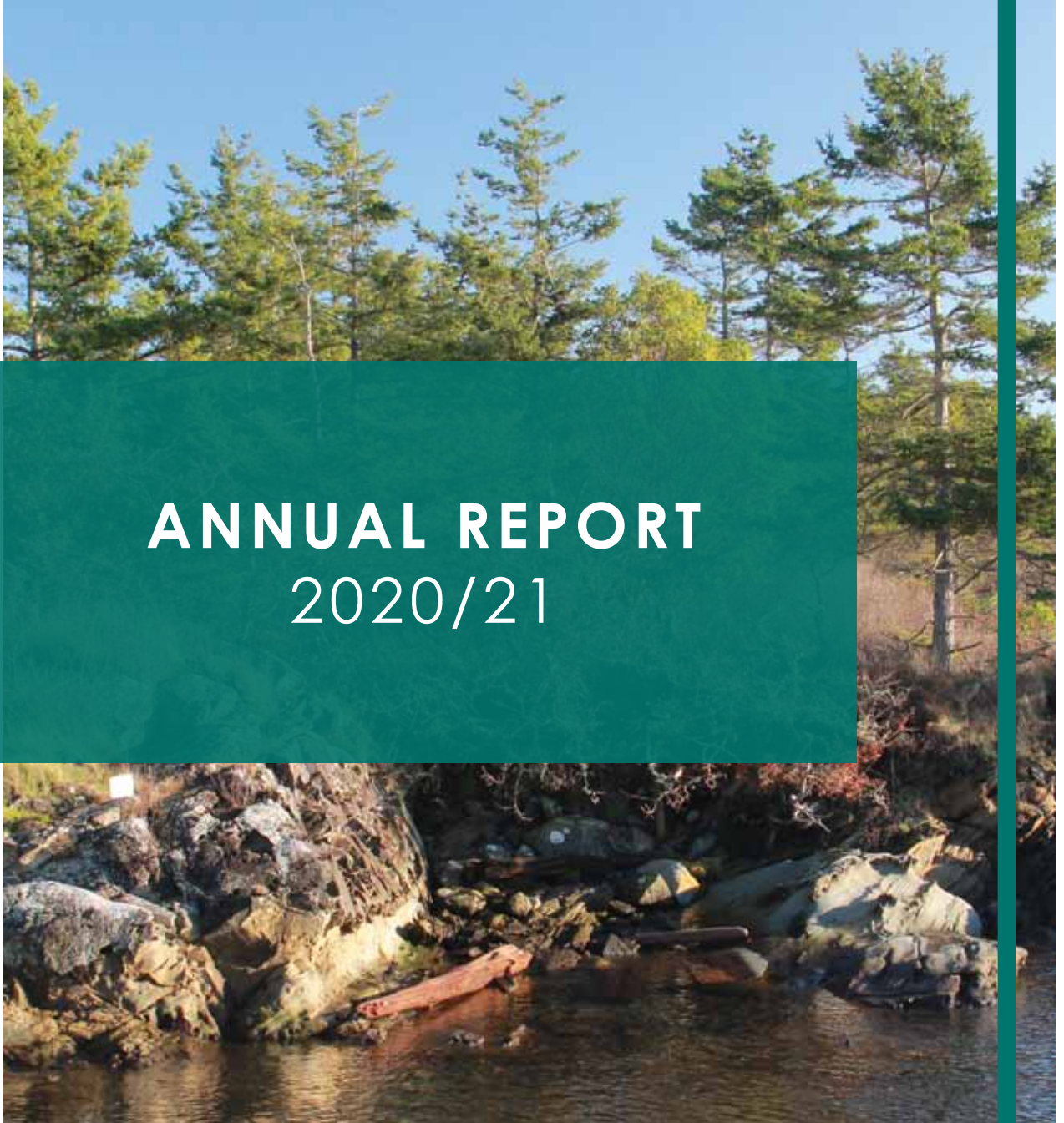




ANNUAL REPORT
2020/21



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Annual Report 2020/21
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FROM THE BOARD CHAIR

by Frances Sloan Sainas

The 2020/21 fiscal year has brought wonderful new partnerships including our landmark efforts to protect SISØENEM (Halibut Island) with the WSÁNEĆ Leadership Council and UBC Faculty of Forestry Professor Dr. Tara Martin.

TLC acquired the 9.67-acre island off the east coast of Sidney Island after a donor and the project was brought to our attention by Dr. Martin. Long-term stewardship will see the land transferred to the Indigenous group with a conservation covenant registered on title to incorporate Indigenous land management principles and provide access for research and monitoring purposes. Covenants remain a cost-effective mechanism for protecting sites of ecological value. With a portfolio of

247, we currently have 11 under development.

If you're looking to get more involved with TLC, we have a host of opportunities for all ages. A great way to get started is with TLC's Passport to Nature Program and our new Naturalist Activity Book for Kids. This year these virtual offerings have expanded individuals' abilities to participate from anywhere! Participants have joined us to learn more about ecosystem health and species identification from as far afield as the U.K. You can find these resources and more at www.conservancy.bc.ca.

On behalf of TLC's board of directors, thank you for your continued support of our vital programming this year. You are truly making a difference in the protection of B.C.'s biological diversity.

EXECUTIVE DIRECTOR

by Cathy Armstrong

Throughout 2020/21, as the COVID-19 pandemic wreaked havoc among so many of our best laid plans, we experienced moments of true gratitude for our members and donors who continued to support TLC's efforts. In particular, two occasions spring to mind: the response from members regarding TLC's participation in the SISØENEM project, and the brilliant completion of our Millstream Creek Watershed campaign.

Located in the District of Highlands, the Millstream Creek Watershed protects 27-acres of Coastal Douglas-fir ecosystem including a mature forest, three wetlands, and rocky outcrops of Garry oak and arbutus.

This acquisition was made possible by individual TLC donors and a grant from the Government of Canada through the Natural Heritage Conservation Program, part of Canada's Nature Fund. Additionally, an endowment fund of \$68,500 has been established with the Victoria Foundation for the long-term stewardship of the lands. Donors surpassed our expectations with enthusiasm at having their gifts matched 4:1 by a single donor! Since the acquisition, activities onsite have included a salmon release, infrastructure to support trail use, and monitoring of screech owl boxes.

Despite our many COVID-related pivots, our work has been able to continue over the last year because of your support. Thank you!



FINANCIAL STATEMENTS

FOR THE YEAR ENDING APRIL 30, 2021

Consolidated Statement of Financial Position		Consolidated Statement of Operations	
		2020/21	2019/20
Assets		Revenue	
Current		Donations	\$2,044,602
Cash & equivalents	\$1,126,508	Grants	\$337,983
Cash held in trust	\$39,809	Memberships	\$136,364
Receivables	\$56,988	Other income	\$21,381
Prepays	\$17,749	Donations in-kind	\$937,433
	\$1,241,054	Rental income	\$25,034
Investments	\$129,000	Federal relief funding	\$225,439
Covenants	\$16,369,904		\$3,748,131
Capital assets	\$11,727,319		\$1,178,305
	\$29,467,277	Expenses	
Liabilities		Advertising	\$11,106
Current		Amortization	\$16,175
Payables & accruals	\$88,127	Consulting	\$26,916
	\$64,288	Donations	\$186,315
Fund Balances		Fundraising	\$922
Covenants	\$16,369,904	Interest & bank charges	\$5,551
Capital assets	\$11,715,454	Insurance	\$23,443
Internally restricted	\$426,793	Licenses, dues, & fees	\$2,597
Externally restricted	\$280,647	Office supplies	\$22,492
Unrestricted	\$586,351	Other expenses	\$58,940
	\$29,379,149	Professional fees	\$144,746
	\$26,688,192	Property taxes	\$22,650
	\$29,467,276	Rent & utilities	\$37,662
	\$26,752,480	Repairs & maintenance	\$30,651
		Salaries & benefits	\$433,861
		Telephone	\$8,420
		Transfer to agencies	-
		Travel	\$4,832
			\$1,037,279
		Excess of revenue over expenses	\$2,690,957
			\$362,403



From estate planning to monthly giving, TLC offers a variety of giving options to meet your needs.

Learn more at conservancy.bc.ca

TREASURER'S REPORT

by Lori Roter

As with many other Not-For-Profit organizations, TLC was impacted by the COVID-19 pandemic. We are incredibly grateful for being able to obtain financial support through the Federal Government's COVID wage and rent subsidy program (amounting to approximately \$225,000), which allowed operations to proceed as intended and prevented any impacts to staffing. Our wonderful staff are the heart of the organization, with you, our members and donors being the blood that sustains us.

Despite the uncertainty that came with COVID-19, TLC had some marked successes that are worth mentioning – the acquisition of a parcel of undisturbed land in the Millstream Creek Watershed, providing “connectivity for wildlife and the local watershed” and the acquisition of SISÇENEM (Halibut Island). Our funding support for these projects were largely attributable to Environment Canada and Climate Change (ECCC), who supported the Millstream acquisition, and a donation of \$1.5 Million from an individual donor for the SISÇENEM acquisition. Funds were also received for the ongoing project costs thanks to our donors' generous offers to match gifts. The revenue (and corresponding assets) associated with these acquisitions figure substantially in our financial statements.

I am also pleased to report that in consultation with the Board and Management, an Operational Reserve Fund Policy was drafted, approved, and actioned with a \$400,000 reserve in assets. This policy sets a process and governing structure for setting aside and administering financial reserves to ensure stability of the organization in the event of unforeseen financial impacts such as downturns in the economy, stock market fluctuations, and yes, global pandemics as well.

We have also revised our quarterly financial reporting at the Board level to provide a high-level overview to differentiate between types of costs/revenues. Contrasting retrospective fixed costs with known/assured revenues may help highlight where and when Management should consider shifting more discretionary expenditures noted in our budget to areas of greater need, or to highlight that money may need to be drawn from the Operational Reserve Fund.

For more details on TLC financials please view the 2021 Audited Financial Statements on our website or reach out to membership@conservancy.bc.ca to receive a copy by mail.

Thank you once again for your ongoing support for The Land Conservancy of B.C.



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