



Consolidated Financial Statements

TLC The Land Conservancy of British Columbia

April 30, 2024

Contents

	Page
Independent Auditors' Report	1-2
Consolidated Statements of Operations	3
Consolidated Statement of Changes in Fund Balances	4
Consolidated Statement of Financial Position	5
Consolidated Statement of Cash Flows	6
Notes to the Consolidated Financial Statements	7-16

Independent Auditors' Report

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To the Directors of TLC The Land Conservancy of British Columbia

Qualified Opinion

We have audited the consolidated financial statements of TLC The Land Conservancy of British Columbia ("the Society"), which comprise the consolidated statement of financial position as at April 30, 2024, and the consolidated statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the TLC The Land Conservancy of British Columbia as at April 30, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Society derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenues over expenses, and cash flows from operations for the years ended April 30, 2024 and 2023, current assets as at April 30, 2024 and 2023, and net assets as at May 1 and April 30 for both the 2024 and 2023 years.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Victoria, Canada
August 28, 2024



Chartered Professional Accountants

TLC The Land Conservancy of British Columbia

Consolidated Statement of Operations

Year ended April 30

2024

2023

	General Fund	Restricted Fund	Total	Total
Revenue				
Donations	\$ 1,923,805	\$ 520,877	\$ 2,444,682	\$ 6,881,216
Grants	-	132,862	132,862	88,677
Memberships	125,487	50	125,537	125,085
Other income	241,399	57,491	298,890	66,158
Donations in-kind	23,333	53,822	77,155	169,189
Rental income	36,330	86,193	122,523	89,018
	<u>2,350,354</u>	<u>851,295</u>	<u>3,201,649</u>	<u>7,419,343</u>
Expenses				
Advertising	13,686	-	13,686	13,942
Amortization	13,861	33,230	47,091	29,156
Bank charges	5,844	3	5,846	5,983
Consulting	8,390	5,155	13,545	52,291
Donations (Note 11)	1,000	809,170	810,170	342,812
Event expenses	6,059	-	6,059	4,628
Insurance	23,841	10,447	34,288	29,642
Licenses, dues, and fees	4,185	-	4,185	10,724
Office supplies, printing, postage	25,697	1,644	27,341	33,771
Other expenses	42,335	22,184	64,519	81,541
Professional fees	218,763	55,492	274,255	190,206
Property taxes	24,741	26,259	51,000	40,406
Rent and utilities	52,603	19,582	72,185	61,040
Repairs and maintenance	53,909	6,973	60,882	46,060
Salaries, wages and benefits	284,719	292,860	577,579	577,947
Telephone	7,435	852	8,287	8,464
Travel	15,294	4,207	19,501	24,279
	<u>802,361</u>	<u>1,288,058</u>	<u>2,090,419</u>	<u>1,552,892</u>
Excess (deficiency) of revenue over expenses	\$ 1,547,992	\$ (436,762)	\$ 1,111,230	\$ 5,866,451

See accompanying notes to the consolidated financial statements.

TLC The Land Conservancy of British Columbia
Consolidated Statement of Changes in Fund Balances

Year ended April 30

2024

2023

	<u>General Fund</u>	<u>Restricted Fund</u>	<u>Total</u>	<u>Total</u>
Fund balances, beginning of year	\$ 643,582	\$ 34,831,682	\$ 35,475,265	\$ 29,608,814
Excess (deficiency) of revenue over expenses	1,547,992	(436,762)	1,111,230	5,866,451
Interfund transfer (Note 9)	<u>(1,585,939)</u>	<u>1,585,939</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ 605,636</u>	<u>\$ 35,980,859</u>	<u>\$ 36,586,495</u>	<u>\$ 35,475,265</u>

See accompanying notes to the consolidated financial statements.

TLC The Land Conservancy of British Columbia

Consolidated Statement of Financial Position

April 30

2024

2023

	General Fund	Restricted Fund	Total	Total
Assets				
Current				
Cash and cash equivalents	\$ 554,406	\$ 2,233,782	\$ 2,788,188	\$ 1,730,694
Cash held in trust	-	9,466	9,466	9,466
Receivables	8,766	-	8,766	11,010
Prepays	18,958	16,671	35,629	25,588
	<u>582,130</u>	<u>2,259,919</u>	<u>2,842,049</u>	<u>1,776,758</u>
Investments (Note 3)	129,000	-	129,000	129,000
Conservation covenants (Note 2(g))	-	16,344,631	16,344,631	16,369,904
Capital assets (Note 4)	19,179	17,377,539	17,396,717	17,264,712
	<u>\$ 730,309</u>	<u>\$ 35,982,089</u>	<u>\$ 36,712,398</u>	<u>\$ 35,540,374</u>
Liabilities				
Current				
Payables and accruals	\$ 124,673	\$ 1,229	\$ 125,902	\$ 65,109
Fund Balances				
Invested in conservation covenants	-	16,344,631	16,344,631	16,369,904
Invested in capital assets	19,179	17,377,539	17,396,717	17,264,712
Internally restricted (Note 9)	-	1,324,331	1,324,331	279,331
Externally restricted	-	934,358	934,358	946,811
Unrestricted	586,457	-	586,457	614,507
	<u>605,636</u>	<u>35,980,859</u>	<u>36,586,495</u>	<u>35,475,265</u>
	<u>\$ 730,309</u>	<u>\$ 35,982,089</u>	<u>\$ 36,712,398</u>	<u>\$ 35,540,374</u>

Commitments (Notes 13)



Director



Director

See accompanying notes to the consolidated financial statements.

TLC The Land Conservancy of British Columbia

Consolidated Statement of Cash Flows

Year ended April 30	2024			2023
	General Fund	Restricted Fund	Total	Total
Increase (decrease) in cash				
Operating activities				
(Deficiency) excess of revenue over expenses	\$ 1,547,992	\$ (436,762)	\$ 1,111,230	\$ 5,866,450
Items not involving cash				
Amortization of capital assets	13,861	33,230	47,091	29,156
Donation in kind	-	-	-	(5,500,000)
Loss (gain) on disposal of assets	-	23,988	23,988	682
	<u>1,561,854</u>	<u>(379,545)</u>	<u>1,182,309</u>	<u>396,288</u>
Changes in non-cash working capital (Note 6)	<u>62,358</u>	<u>(8,084)</u>	<u>54,274</u>	<u>(39,724)</u>
	<u>1,624,212</u>	<u>(387,629)</u>	<u>1,236,583</u>	<u>356,563</u>
Investing activities				
Purchase of capital assets	<u>(3,963)</u>	<u>(175,126)</u>	<u>(179,089)</u>	<u>(21,170)</u>
Net transfers between funds	(1,585,939)	1,585,939	-	-
Net increase (decrease) in cash and cash equivalents	34,309	1,023,185	1,057,494	335,393
Cash and cash equivalents, beginning of year	<u>520,097</u>	<u>1,210,597</u>	<u>1,730,694</u>	<u>1,395,301</u>
Cash and cash equivalents, end of year	\$ <u>554,406</u>	\$ <u>2,233,782</u>	\$ <u>2,788,188</u>	\$ <u>1,730,694</u>

See accompanying notes to the consolidated financial statements.

TLC The Land Conservancy of British Columbia

Notes to the Consolidated Financial Statements

April 30, 2024

1. Purpose of the Society

The purpose of the Society is to protect plants, animals, natural communities and landscape features that represent diversity of life on earth, by protecting the lands and waters they need to survive, and to protect areas of scientific, historical, cultural, scenic or compatible recreation value. This is accomplished by acquiring protective control of these lands and waters through ownership of the land, long-term leases or conservation covenants. The Society is a registered charity under the provisions of the Income Tax Act.

As a charity, the Society's primary sources of revenue are contributions from the public (including gifts of land), membership revenue, and government grants. These resources are used to carry out the Society's mandate as described above. The Society continually seeks funding to continue its conservation activities and to meet its ongoing administrative requirements and to fund on-going costs associated with the ownership, maintenance and up-keep of such conservation assets.

2. Summary of significant accounting policies

(a) Principles of consolidation

The consolidated financial statements consist of the accounts of the Society and its wholly-owned subsidiary company, TLC The Land Conservancy (Enterprises) Ltd. These consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies.

(b) Fund accounting and revenue recognition

The Society follows the restricted fund method of accounting for contributions. Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions in kind are recognized at fair value at the date of contributions, if determinable.

Membership revenue is recognized as received.

TLC The Land Conservancy of British Columbia

Notes to the Consolidated Financial Statements

April 30, 2024

2. Summary of significant accounting policies (continued)

(c) Fund accounting and revenue recognition (continued)

Rental income and all other revenues are recognized as revenue in the period in which it is earned.

The General Fund accounts for the Society's administrative and operational activities. The fund reports donations received for which there are no restrictions attached by the donor.

Restricted contributions subject to externally imposed restrictions specifying how the funds are to be used are disclosed in the Restricted Fund. The Restricted Fund also reflects contributions received for the acquisition and conservation of certain capital assets and net investment in such capital assets.

Endowment Funds report contributed resources that have been restricted for endowment purposes, either externally by the contributor or internally by the Board. Investment income earned on these funds is internally restricted to be re-invested into such funds, unless decided otherwise by the Board.

(d) Cash and cash equivalents

Cash and cash equivalents are comprised of cash in the bank, cash on hand and financial instruments with maturity dates of three months or less when acquired.

(e) Investments

Long-term investments are carried at cost and are written down when it has been determined that there has been a loss in value that is other than temporary.

(f) Capital assets and amortization

Capital assets are recorded at cost. Amortization is provided for by using the declining balance method and the following rates:

Buildings	5%
Furniture and equipment	5%, 20%, 30% and 50%
Computer equipment and software	30% and 50%
Vehicles	30%

The Society also owns historic collections with a cost of \$995 (2023: \$995). No amortization is being provided for on such assets.

TLC The Land Conservancy of British Columbia

Notes to the Consolidated Financial Statements

April 30, 2024

2. Summary of significant accounting policies (continued)

(g) Conservation land and covenants

A conservation covenant is a voluntary, written agreement between a landowner and one or more covenant holders. It can cover all or part of a parcel of property. In the agreement, the landowner promises to protect the land or features on the land in ways that are specified in the covenant. The conservation covenant is registered against title to the property in the British Columbia Land Title Register under section 219 of the Land Title Act. A conservation covenant registered under this section may be modified by the holder of the charge and the owner of the land charged, or discharged by the holder of the charge. Once registered on title, that agreement runs with the title and binds all future owners. Conservation lands and covenants are either purchased or donated.

Purchased conservation lands and covenants are recorded at cost when title is transferred. Contributed conservation lands and covenants are recorded at fair market value when title is transferred. Landowners may receive an income tax receipt for the donation of a conservation covenant to a registered charity. The value of the receipt is determined by a certified land appraiser and usually represents the difference in the appraised value of the property before and after the conservation restrictions are in place. A covenant's value is measured as the difference between the fair value of the property before and after the covenant is registered.

The contributions are recorded as revenue and also as an asset in conservation lands and covenants. Properties transferred to others are recorded as a reduction of conservation land and covenants and net assets invested in conservation covenants.

(h) Contributed assets

Contributed capital assets are recognized at their fair value, which is supported by independent appraisal. During the current year, the Society received no such contributions.

(i) Contributions

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Society's operations and would otherwise have been purchased.

(j) Endowment contributions

The Society receives endowment contributions which are specified for transfer for holding purposes to the Victoria Foundation. Receipts are shown as revenues of the General Fund and the corresponding transfer is shown in expenses under transfers to other agencies. These funds are held by the Foundation and the Society is entitled to receive an annual distribution from income earned on them between 2% and 4.5%.

TLC The Land Conservancy of British Columbia

Notes to the Consolidated Financial Statements

April 30, 2024

2. Summary of significant accounting policies (continued)

(k) Financial instruments

A financial asset or liability is recognized when the Society becomes a party to contractual provisions of the instrument.

Initial measurement:

The Society's financial instruments are measured at fair value when issued or acquired except for certain non-arm's length transactions, if any, which are measured at the cost or fair value, depending on the nature of the transaction. The Society has no non-arm's length transactions recorded at fair value. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Subsequent measurement:

The Society subsequently measures its financial assets and liabilities obtained in arm's length transactions at cost or amortized cost (less impairment in the case of financial assets). The Society uses the effective interest method to amortize any premiums, discounts, transaction fees and financing fees to the statement of revenues and expenditures. The carrying value of financial instruments approximates their fair value due to the short-term nature, unless otherwise noted.

For financial assets measured at cost or amortized cost, the Society regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Society determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of revenues and expenditures. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

(l) Long-lived assets

The Society regularly reviews the long-term service potential of long-lived assets to the Society. If there is a change to the long-term service potential in the future, the Society may be required to record impairment charges for these assets.

(m) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

TLC The Land Conservancy of British Columbia

Notes to the Consolidated Financial Statements

April 30, 2024

2. Summary of significant accounting policies (continued)

(n) Government assistance

The Society recognizes government grants when there is reasonable assurance that the grant will be received, and that the Society will comply with the conditions of the grant. Government grants receivable are recorded in general receivables on the Society's consolidated statement of financial position. The Society recognizes government grants as revenue in its consolidated statement of operations in the same period as the expenses for which the grant is intended to compensate.

3. Investments, at cost	2024	2023
Investment in Horse Lake Community Farm Co-operative	\$ 5,000	\$ 5,000
Charitable Remainder Trust investments	124,000	124,000
	\$ 129,000	\$ 129,000

4. Capital assets			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Restricted Fund				
Conservation lands	\$ 16,561,468	\$ -	\$ 16,561,468	\$ 16,561,468
Buildings	955,915	152,199	803,716	669,473
Furniture and equipment	12,945	1,586	11,359	3,700
Historic collections	995	-	995	995
	\$ 17,531,324	\$ 153,785	\$ 17,377,539	\$ 17,235,636
General Fund				
Furniture and equipment	\$ 36,478	\$ 29,959	\$ 6,519	\$ 15,219
Computer equipment	23,343	16,632	6,711	5,359
Vehicle	67,698	61,750	5,948	8,498
	\$ 127,519	\$ 108,341	\$ 19,179	\$ 29,076

TLC The Land Conservancy of British Columbia

Notes to the Consolidated Financial Statements

April 30, 2024

5. Payables and accruals

Included in the payables and accruals is a payable of \$11,711 (2023: \$nil) for payroll liabilities to government entities.

6. Supplementary cash flow information

	<u>General</u>	<u>Restricted</u>	<u>2024</u>	<u>2023</u>
Changes in non-cash working capital				
Cash held in trust	\$ -	\$ -	\$ -	\$ (1,932)
Receivables	(774)	3,018	2,244	(4,729)
Prepays	(13,571)	3,520	(10,051)	(4,447)
Payables and accruals	<u>76,703</u>	<u>(14,622)</u>	<u>62,081</u>	<u>(28,616)</u>
	\$ 62,358	\$ (8,084)	\$ 54,274	\$ (39,724)

7. Financial Instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge the obligation.

The Society is exposed to credit risk with respect to its cash and cash equivalents, and receivables. Credit risk related to cash and cash equivalents is mitigated as amounts are held with major Canadian financial institutions. Credit risk related to receivables is mitigated as the Society enters into credit agreements with credit worthy customers.

There was no significant change in exposure from the prior year.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk consists of two components:

- (i) To the extent that the prevailing market interest rates differ from the interest rates on the Society's monetary assets and liabilities. The Society is exposed to interest price risk with respect to its short-term term deposits included in cash and cash equivalents.

TLC The Land Conservancy of British Columbia

Notes to the Consolidated Financial Statements

April 30, 2024

7. Financial instruments (continued)

- (ii) To the extent that payments made or received on the Society's monetary assets and liabilities are affected by changes in prevailing market interest rates. The Society is not exposed to interest rate cash flow risk.

The Society is exposed to interest rate price risk on its short-term term deposits included in cash and cash equivalents. The term deposits are ordinary guaranteed investment certificates ("GIC") which are non-transferable which mitigates interest rate price risk.

There was no significant change in exposure from the prior year.

Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting obligations associated with financial liabilities.

The Society is exposed to this risk mainly in respect of its payables and accruals. Cash flow from operations provides a substantial portion of the Society's cash requirements.

There was no significant change in exposure from the prior year.

8. Remuneration

Under the British Columbia Societies Act there is a requirement to disclose the remuneration paid to all directors, and certain employees and contractors who are paid at least \$75,000 annually.

During the year, the Society did not pay their directors, nor did it have any contractors paid in excess of \$75,000.

The Society paid a total of \$77,977 (2023: \$155,104) to one (2023: two) employees whose remuneration inclusive of benefits during the applicable period, was at least \$75,000.

TLC The Land Conservancy of British Columbia

Notes to the Consolidated Financial Statements

April 30, 2024

9. Internally restricted funds and interfund transfers

The Society has internally restricted funds for the following purposes:

	<u>Opening</u>	<u>Additions</u>	<u>Expenses</u>	<u>Closing</u>
Legal defense fund	\$ 29,331	\$ -	\$ -	\$ 29,331
General operating reserve	250,000	270,000	-	520,000
Covenant protection and management reserve	-	775,000	-	775,000
	<u>\$ 279,331</u>	<u>\$ 1,045,000</u>	<u>\$ -</u>	<u>\$ 1,324,331</u>

During the year the Society transferred the following amounts from (to) the general fund to (from) the restricted fund:

Interfund transfer consists of:

Transferred to Internally Restricted - General to Operating Reserve	\$ 270,000
Transferred to Internally Restricted - General to Covenant protection reserve	775,000
Transfer to restricted fund to cover deficit and capital asset purchases	540,939
	<u>\$ 1,585,939</u>

Internally restricted funds consist of funds set aside for a specified purpose by the board of directors and management.

The Society made a change to the way it tracks and reports externally restricted funds. For fiscal year 2024 the Society began to classify Externally Restricted funds as those with a clear restriction in the 'ask' or the 'gift'.

The Society now classifies "externally" Restricted funds into one of the following categories:

- (i) Bequests with specific stipulations
- (ii) Donations for Acquisitions
- (iii) Grants
- (iv) Fundraising activities with specific purpose as described in the 'ask'

10. Related party transactions

During the year, the Society received contributions from members of the board of directors totalling \$18,205 (2023: \$28,846). Cash and donations in kind are valued at the fair market value of the items received on the date of the contribution.

TLC The Land Conservancy of British Columbia

Notes to the Consolidated Financial Statements

April 30, 2024

11. Donations

During the year, the Society contributed funds to other agencies for Endowment purposes and other projects totalling \$810,170 (2023: \$342,861) as follows:

	<u>2024</u>	<u>2023</u>
25 Years of Conservation Endowment Fund	\$ 52,822	\$ 122,673
The Coppin Family Endowment - Clearwater Corridor	250	22,250
Briony Penn Endowment Fund	600	2,550
Blenkinsop Valley Endowment Fund	750,000	-
OursForever Endowment Fund	200	-
Ruffed Grouse Education Fund	-	-
	<u>803,872</u>	<u>147,473</u>
Total endowments		
Kindwood Endowment	5,298	4,403
Okanagan Nation Alliance	1,000	-
Saltspring Creekside Project	-	103,510
Juan de Fuca Community Land Trust - West of Sooke River	-	86,475
Royal Roads War Heritage Society - Abkhazi Film Project	-	1,000
	<u>6,298</u>	<u>195,388</u>
Total other projects		
Total donations	<u>\$ 810,170</u>	<u>\$ 342,861</u>

TLC The Land Conservancy of British Columbia

Notes to the Consolidated Financial Statements

April 30, 2024

12. Endowment Funds held by external parties

The Society is the beneficiary of several endowment funds held at the Victoria Foundation and the Vancouver Foundation. Donations made to these foundations are held in perpetuity and pooled with their other capital funds for investment purposes, within the investment guidelines, as approved by their directors. Annual operating grants are distributed to the Society based on the investment returns and are recognized in the restricted fund.

As at March 31, 2024, the funds held by the Victoria Foundation had a fair market value of approximately \$2,660,739 (2023: \$2,378,007). The Society also is the recipient of distributions from endowment funds held by the Vancouver foundation with a fair market value of \$996,727 (2023: \$199,244) and the Community Foundation of South Okanagan with a fair market value of \$32,991 (2023: \$32,787).

13. Commitments

The Society has committed to a lease agreement for their office space which extends to October, 2025. The following are the minimum annual payments under this agreement:

2025	33,600
2026	19,600
	<hr/>
	53,200
