

ANNUAL REPORT

For the truncated
fiscal year ending
December 31, 2025



TLC The Land Conservancy
of British Columbia



TLC staff (left to right, top row) Connie Pedersen, Cherie Miltimore, (middle row) Emily Francis, Lisa Morry, Frankie Iwachow, (bottom row) Michelle Thompson, Torrey Archer Anderson, and Dianna Stenberg.

Annual Report for the truncated fiscal year ending December 31, 2025

The Land Conservancy of B.C.
5150 Cordova Bay Road
Victoria, BC V8Y 2K6

Toll free 1-877-485-2422
250-479-8053

membership@conservancy.bc.ca
www.conservancy.bc.ca

Front and back cover photos of TLC's new Cortes Island conservation covenant. Photos credit Frankie Iwachow.

Table of Contents

Page 4	Report from the Chair
Page 6	Report from the Executive Director
Page 8	Report from the Treasurer
Page 11	Financial Statements



TLC's Wildwood Marsh covenant in Comox protects 8.6 acres of wetland that provides essential habitat for birds, deer, beaver, elk, bear, cougar, and wolves. Photo taken with TLC's drone.

Report from the Chair

The 2025 fiscal year marked an important transition for The Land Conservancy of British Columbia as we shifted from an April 30 to a December 31 year end. This eight month reporting period brings TLC into alignment with standard practice for Canadian charities and strengthens our financial clarity and operational efficiency.

Even within a shortened year, TLC advanced meaningful conservation and stewardship across the province. On Cortes Island, the registration of the Harrison conservation covenant protected mature Coastal Western Hemlock forest, rare wetlands, and a vital wildlife corridor linking Whaletown Commons Park and Channel Rock Nature Preserve. During the summer, I joined our field team on Cortes to meet the Siskin Lane property owners, gaining firsthand insight into the stewardship partnerships that make this work possible.

This year also saw a significant act of community-led reconciliation through the STÁUTW (Tsawout) First Nation Land Back Campaign on Salt Spring Island. TLC was honoured to contribute to the successful return of 2.1 acres of ancestral territory at WENÁ NEĆ, fulfilling the wishes of legacy donor Nancy (Grant) Braithwaite and demonstrating the power of collaboration in advancing shared values.

Strengthening governance remained a central focus this year. TLC's standing committees — Finance, Human Resources, Indigenous Engagement, and Acquisition & Land Management — continued to support the Board's decision making and problem solving. Composed of Board members, staff, and dedicated volunteers, these committees have deepened our organizational capacity and improved our ability to respond to emerging needs. Looking ahead, we are planning additional specialized committees to help deliver on TLC's Strategic Plan and ensure strong oversight across our expanding portfolio of work.



Collecting wildlife camera photos after a heavy snow, biologist and Cortes resident, Sabina Leader-Mense, shared a photo of a Coastal wolf pausing to observe the white-blanketed canopy.



The newly registered 26-acre Harrison covenant protects mature Coastal Western Hemlock forest and connects a larger 477-acre wildlife corridor on Cortes Island. Photo credit Frankie Iwachow.

Across our covenants, stewardship efforts continued with dedication and innovation, including youth led restoration at Max Lake and the integration of drone technology to enhance monitoring while reducing ecological disturbance. At Abkhazi Garden, we celebrated the 25th anniversary of its protection and the completion of the Accessibility Project. I was pleased to join volunteers and staff for this milestone — a reminder of the deep community commitment that sustains this remarkable place.

I want to extend my sincere appreciation to TLC’s staff and volunteers, whose expertise, creativity, and generosity underpin every achievement described in this report. I also want to thank our donors, supporters, and members for their essential annual financial contributions. Your commitment provides the foundation for TLC’s stewardship mandate and ensures that the lands entrusted to us receive the care, monitoring, and protection they deserve.

This year also brought renewal to the Board of Directors. We welcomed Andrew Morgan, John Allen, and Hassan Arif at the beginning of the reporting year, and we extend our gratitude to Gina Delimari, whose term concludes with this AGM, for her dedicated service as Board Vice Chair and Chair of the Indigenous Engagement Committee.

As we look ahead, TLC remains committed to advancing our Strategic Plan, deepening partnerships with Indigenous Nations, and protecting the ecological and cultural values that define British Columbia. Thank you for your continued trust and support.



A handwritten signature in black ink, appearing to read 'Jeff Sheldrake'. The signature is stylized and fluid.

Jeff Sheldrake
Chair

Report from the Executive Director

As we wrap up this transitional reporting period and shift to our new December 31 fiscal year-end, I'm happy to look back on a productive eight months of conservation, stewardship, and community engagement.

Over this time, TLC continued to build on its strong stewardship foundation by expanding our hybrid approach to monitoring—combining on-the-ground visits with remote technology. Our team carried out regular monitoring across our 15,000-acres of conservation covenants and properties, ensuring we meet both our legal and ethical responsibilities. Tools like Upstream Tech's LENS have helped us better track environmental changes and prioritize where in-person visits are most needed. This has been especially useful in areas affected by climate impacts, such as the Sooke Hills, where we're gathering long-term data following wildfire activity to help guide future management.

Hands-on stewardship remained just as important. With the support of volunteers and community partners, we continued invasive species removal, habitat restoration, and general land management across our protected sites. Our Passport to Nature Program also played a big part in connecting people to the places we protect, offering a mix of in-person and virtual experiences across the province. From restoration days at Ayum Creek and guided walks in the Qualicum Beach Heritage Forest, to cultural



TLC's Second Lake protected area in the District of Highlands. Photo taken with the organization's new drone tech by Conservation and Restoration Technician Beth Reimer.



TLC staff (left to right) Torrey Archer Anderson, Frankie Iwachow, Beth Reimer, and Emily Francis undertake danger tree training on a wet fall day.

workshops like cedar weaving and outreach events like Critter Day, there was something for everyone. Signature events at Abkhazi Garden—including plant sales, the 25th anniversary open house, and the festive holiday market—were highlights of the season. These programs continue to strengthen relationships, build awareness, and help people feel more connected to nature.

We also made good progress behind the scenes. Technology is playing a bigger role in both stewardship and outreach, and we've expanded our digital tools—from remote monitoring to online programming, social media, and event registration—making it easier to connect with people and work more efficiently. This period also brought some important organizational changes, including staff transitions, welcoming new team members, and moving to a calendar fiscal year. These updates will help streamline our operations and reporting moving forward.

As we head into 2026, TLC will continue advancing its strategic priorities including developing a comprehensive Education Strategy to deepen public engagement. We remain focused on strong partnerships, effective stewardship, and staying adaptable as environmental challenges evolve.

Finally, I want to sincerely thank our members, donors, volunteers, partners, and staff. Your support makes everything we do possible and helps ensure the long-term protection of British Columbia's natural heritage.



With gratitude,

Dianna Stenberg

Dianna Stenberg
Executive Director

Report from the Treasurer

For the eight-month fiscal period ending December 31, 2025, The Land Conservancy of British Columbia (TLC) continued to demonstrate financial stability, disciplined financial stewardship, and the generosity of its members, donors, and partners.

This reporting period reflects TLC's transition to a December 31 fiscal year-end, and therefore covers eight months rather than a full twelve-month year. During this period, TLC recorded total revenue of \$2.69 million and expenses of \$2.43 million, resulting in a surplus of \$257,145. Fund balances increased to \$37.61 million, compared with \$37.35 million at April 30, 2025.

A major financial highlight was the continued stewardship of the Joan Alston-Stewart estate gift, which is restricted under her Will to supporting the three Alston-Stewart properties in the Blenkinsop Valley. During the period, TLC contributed \$1.4 million to the Blenkinsop Valley Properties Transferable



TLC's Alston-Stewart Estate in the Blenkinsop Valley in Saanich spans more than 8-acres of wetland, Garry oak, and Douglas-fir habitat. Photo taken by drone.



TLC staff (left to right) Michelle Thompson and Beth Reimer flying the new drone at the Second Lake property in the District of Highlands.

Endowment Fund held with the Vancouver Foundation following receipt of an additional \$1.5 million in estate distributions. This approach strengthens long-term funding for the properties while preserving sufficient near-term liquidity for immediate needs.

From donor-directed funds, TLC also contributed \$19,814 to its endowment funds held with the Victoria Foundation and \$75,000 to the Salt Spring Island Foundation in support of the STÁUTW (Tsawout) Land Back Campaign.

The year also marked an important milestone for Abkhazi Garden. TLC completed the rezoning required to transfer unused townhouse density from the Garden to an Aryze Developments project on Fairfield Road (Victoria), replacing the prior residential density with zoning better aligned to Abkhazi's long-term role as a public garden, teahouse, and volunteer-supported heritage landscape. Following City of Victoria approval and registration of a covenant protecting public access, proceeds of \$298,557.99 were distributed pro rata to 35 former unsecured creditors, fulfilling TLC's final remaining commitment from its 2017 CCAA restructuring.



These results reflect prudent financial management and a growing foundation for TLC's long-term conservation mission.

Tomas Cimolai, MBA, RPF
Treasurer



Volunteers celebrate Abkhazi Garden's 25th anniversary of protection in 2025.
Photo credit Emily Francis.



TLC supported the Salt Spring Island land back campaign to enable the *S7ÁUTW* (Tsawout) First Nation to acquire 2.1 acres of ancestral territory at WENÁ NEĆ. Landscape photo credit Bruno Gonzalez and inset credit Tamar Griggs.

Financial Statements

CONSOLIDATED STATEMENT OF OPERATIONS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Dec 31, 2025 (8 months)	Apr 30, 2025 (12 months)
Assets		
Current		
Cash & equivalents	2,326,862	2,069,306
Short term investments	400,000	408,581
Cash held in trust	7,050	7,050
Receivables	13,468	45,890
Prepays	52,173	35,945
	<u>2,799,553</u>	<u>2,566,772</u>
Long term investments	129,000	129,000
Internally restricted investments	922,928	895,000
Covenants	16,347,625	16,347,625
Capital assets	<u>17,506,930</u>	<u>17,529,003</u>
	<u>37,706,037</u>	<u>37,467,400</u>
Liabilities		
Current		
Payables & accruals	100,590	119,099
Fund Balances		
Covenants	16,347,625	16,347,625
Capital assets	17,506,930	17,529,003
Internally restricted	1,881,898	1,818,367
Externally restricted	1,103,520	890,993
Unrestricted	765,472	762,312
	<u>37,605,445</u>	<u>37,348,300</u>
	<u>37,706,037</u>	<u>37,467,400</u>

	Dec 31, 2025 (8 months)	Apr 30, 2025 (12 months)
Revenue		
Donations	2,185,005	1,796,060
Grants	45,159	116,230
Memberships	82,929	113,880
Other income	261,010	414,618
Donations in-kind	27,161	128,995
Rental income	86,092	126,348
	<u>2,687,356</u>	<u>2,696,131</u>
Expenses		
Advertising	2,036	7,976
Amortization	36,388	53,150
Bank charges	8,758	7,194
Consulting	1,264	10,432
Donations	1,501,737	659,070
Event Expenses	6,898	5,883
Insurance	24,359	34,848
Licenses, dues, & fees	6,072	5,171
Office supplies	13,365	29,448
Other expenses	34,163	65,616
Professional fees	205,950	255,512
Property taxes	35,172	52,080
Rent & utilities	49,449	66,720
Repairs & maintenance	25,297	34,669
Salaries & benefits	466,311	625,139
Telephone	6,008	8,434
Travel	9,365	12,984
	<u>2,432,592</u>	<u>1,934,326</u>
Excess of revenue over expenses before the undernoted	<u>254,764</u>	<u>761,805</u>
Gain on disposal of property	298,558	-
Disbursements less GST	<u>(296,178)</u>	<u>-</u>
Excess of revenue over expenses	<u>257,145</u>	<u>761,805</u>



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**Charitable Registration Number
88902 8338 RR0001**