ISLANDS TRUST CONSERVANCY

Conservancy
Annual Report
2025/26

Reconciliation Declaration

Islands Trust Conservancy acknowledges that the lands and waters that encompass the Salish Sea have been home to Indigenous Peoples since time immemorial. We recognize that we are all intertwined in the ecosystems that are the lands, waters, culture, and ecology that embody this place.

Islands Trust Conservancy will strive to create opportunities for knowledge-sharing, understanding, and collaboration as people come together to preserve and protect the special nature of the islands in the Salish Sea.

Islands Trust Conservancy is committed to the protection and preservation of this place through processes that respect and honour Reconciliation and mutually respectful relationships with Coast Salish Indigenous Peoples. We express our recognition for the past, present, and future stewardship and knowledge that has been shared by Indigenous Peoples and are humbled and grateful.

COVER PHOTO: CARLIE ASTON

About the Islands Trust Conservancy

The Islands Trust Conservancy was established by the Government of British Columbia in 1990 as the conservation arm of Islands Trust. For the purposes of carrying out the preserve and protect mandate of Islands Trust, under a trust fund plan approved by the Minister, Islands Trust Conservancy is responsible for receiving money, grants and other property and acquiring, holding and, if necessary, disposing of land and other property.

As a land trust, the Islands Trust Conservancy is dedicated to preserving and protecting the fragile ecosystems throughout the Salish Sea within the Islands Trust Area, which lies between the mainland of British Columbia and Vancouver Island and includes the Átl'ka7tsem/Howe Sound area. This region covers over 450 islands and inlets and supports ecologically rich landscapes, archaeological and cultural sites of significance, and a high diversity of ecosystems and species, many of which are endangered or at risk of becoming endangered.

The mission of the Islands Trust Conservancy is to protect these landscapes by encouraging, undertaking, and supporting voluntary conservation initiatives across the region. Conservation is advanced through collaboration with private landholders and donors, local conservancies, environmental organizations, charitable foundations, academic institutions, businesses, First Nations, and all levels of government.

Learn more about the Islands Trust Conservancy.

The United Nations and governments of Canada and British Columbia have set a target of protecting 30% of lands, waters and oceans by 2030. Scientific consensus indicates that achieving this target is critical to slowing biodiversity loss and addressing the climate change crisis.

PHOTO: CARLIE ASTON

Approach to Conservation

The Islands Trust Conservancy's mission is to protect and preserve. Conservation across the Islands Trust Area is advanced through the following actions:

Voluntary land protection: Collaboration with landholders supports the protection of ecologically significant lands through generous donations, acquisition campaigns, and conservation covenants. Lands acquired or donated are established and managed as nature reserves. Conservation covenants on privately held lands are registered on title, protecting ecological values in perpetuity while remaining in private ownership.

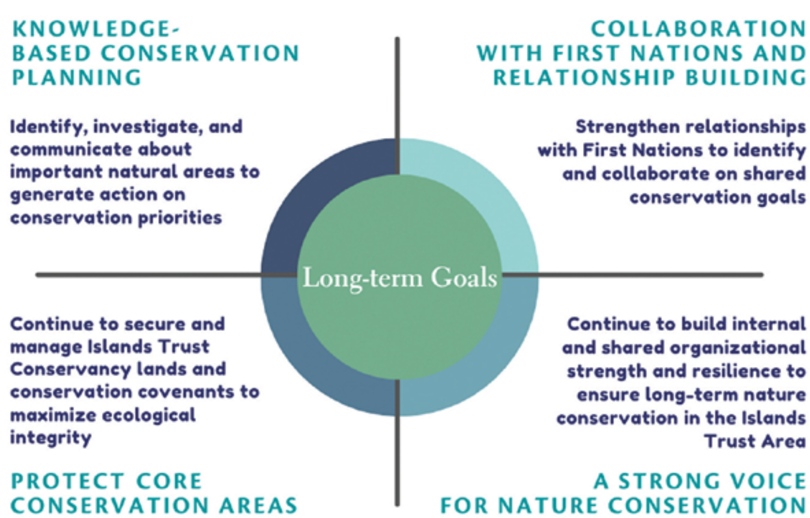
Stewardship and restoration: Sensitive ecosystems, and habitat for species at risk are monitored and restored in collaboration with conservation partners, island communities, scientific experts and Indigenous knowledge holders, supporting ecosystem resilience and recovery.

Strategic conservation funding: Financial support is available to conservation-related projects in the Islands Trust Area through the Opportunity Fund granting program, providing opportunities to support and enhance land conservation across the islands in the Salish Sea. The Opportunity Fund is sustained by generous donors.

Priority areas identification: The use of available data and conservation planning tools informs the identification of priority areas to protect, maximizing efforts to address biodiversity loss and climate change impacts.

Commitment to Reconciliation: Capacity is being developed to support meaningful relationships with First Nations, with a focus on conservation approaches that respect Indigenous knowledge systems and cultural and spiritual practices and align with the Truth and Reconciliation Commission of Canada Calls to Action.

Read more about Islands Trust Conservancy's Regional Conservation Plan.



Governance—Islands Trust Conservancy Board of Directors

The Islands Trust Conservancy Board is composed of six trustees: three members are elected from within Islands Trust (two elected by Islands Trust Council from its membership and one elected from the Executive Committee), and three members are appointed by the Minister of Housing and Municipal Affairs.

2025/26 Islands Trust Conservancy Board Members

Lisa Gauvreau — Elected Board Chair (January 2025–current)
Board member since July 2023

Tanner Timothy | nənqəm — Appointed Vice Chair (January 2025–current)
Board member since August 2024

Susan Yates — Elected Member
Board member since December 2022

Tobi Elliott — Elected Executive Committee Representative
Board member since December 2022

Dr. Risa Smith — Appointed Member
Board member since August 2021

Jeannine Georgeson — Appointed Member
Board Member since July 2025

Message from Lisa Gauvreau, Islands Trust Conservancy Board Chair

This past year, Islands Trust Conservancy celebrated its 35th anniversary in collaboration with the landholders, donors, board members, partners, and community members that make our work possible. Islands Trust Conservancy highlighted this momentous year through various methods, including the Heron newsletter, a celebration at the Islands Trust Council quarterly meeting on Salt Spring Island in June, and the launch of a new blog on the ITC website, titled the *Islands Trust Conservancy Journal*. In June 2025, ITC received a significant donation of more than $1.16 million from an anonymous donor, provided through the ShorePeakGEN Fund, held at Vancouver Foundation. ITC was honoured to receive such a generous donation and anniversary gift to support the continued protection of the islands.

Conservation highlights for 2025 include:

- Continued work to register active NAPTEP applications with landholders with **Environment and Climate Change Canada's Ecological Gifts Program**
- Received two new NAPTEP covenants conservation proposal applications

Land stewardship highlights:

- Development of a spatial database of over 1,500 species at risk observations at ITC protected areas, from the 1970's to today
- Initiated new restoration projects for ecosystem enhancement in conservation covenants on North Pender and Saturna islands
- Maintained and monitored established restoration projects, including wetlands on Lasqueti Island and a Garry oak meadow on Salt Spring Island
- Collaborating with First Nations to conduct archaeological assessments for Link Island Nature Reserve and Saturnina Island Nature Reserve in the Gabriola Island Local Trust Area
- Rare plant surveys on an island protected under a conservation covenant in the North Pender Local Trust Area that identified two species at risk, one of which was a new observation on that island

This year also marked the sixth year of the Species at Risk (SAR) Program, initiated and supported by the Priority Places funding from Environment and Climate Change Canada (ECCC) since 2020. Although this foundational funding stream concluded at the end of March 2026, the SAR Program will continue to implement priority actions to support the protection and recovery of the most vulnerable species in the Islands Trust Area. This year, the SAR Program continued surveying, monitoring, and restoring habitat for species at risk with a focus on Sharp-tailed Snake, Western Screech-Owl *kennicottii* subspecies, Coastal Tailed Frog and coastal Scouler's catchfly.

A significant accomplishment for ITC was finalization of a section 11 Conservation Agreement with ECCC under the *Species at Risk Act* of Canada. This voluntary agreement, to be signed in early 2026/27 will strengthen the support for species at risk and their habitats, and provide ITC the opportunity to continue collaborating with ECCC and complements other conservation tools, such as conservation covenants, by supporting coordinated and adaptive approaches to species recovery.

The Islands Trust Conservancy delivered an education presentation on species at risk through a Stewardship Education webinar for Islands Trust Area residents. We also hosted informational sessions for Islands Trust Council, ITC Board members, and the Regional Planning Committee focused on species at risk and critical habitat in the Islands Trust Area.

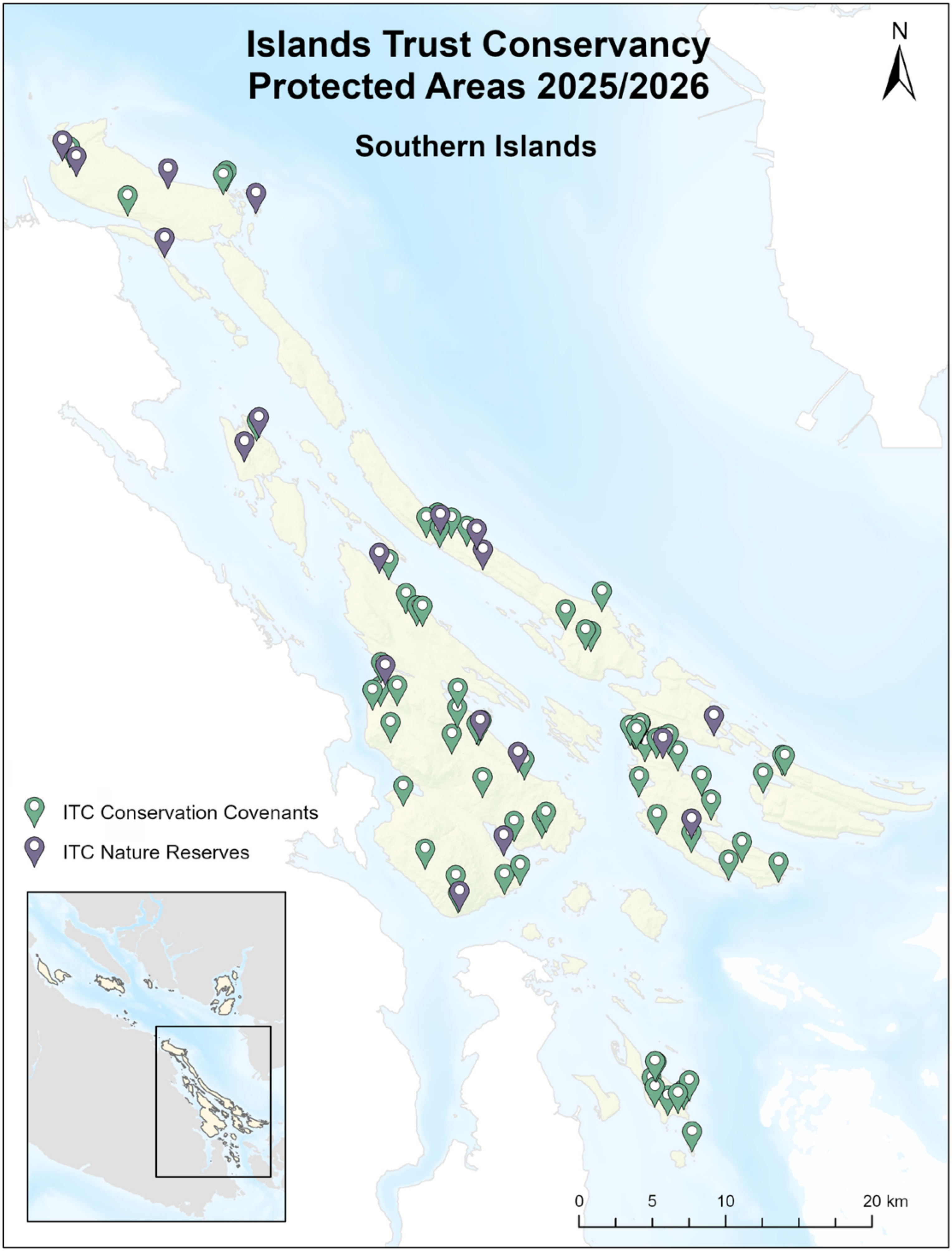
Changes to the ITC Board occurred in 2025. Charles Kahn stepped down from his role as provincially appointed board member. Jeannine Georgeson was welcomed in July 2025 as the new provincially appointed board member. Returning board members include Vice-Chair, Tanner Timothy | nənqəm, Dr. Risa Smith, Tobi Elliott, Susan Yates, and myself (Lisa Gauvreau) as Chair.

Our Board is passionate and committed to the Islands Trust Conservancy mandate through thoughtful discussions and decisions that further our mission and community and we will continue to draw on the dedication of staff and the strength of communities across the Islands Trust Area to advance the mission of preserving and protecting these unique islands.

I'm looking forward to continuing to witness, and be a part of, the deep care and community-mindedness that drives conservation in the Islands Trust Area.

Sincerely,

Lisa Gauvreau
ITC Board Chair


Islands Trust Conservancy
Protected Areas 2025/2026
Southern Islands
N
ITC Conservation Covenants
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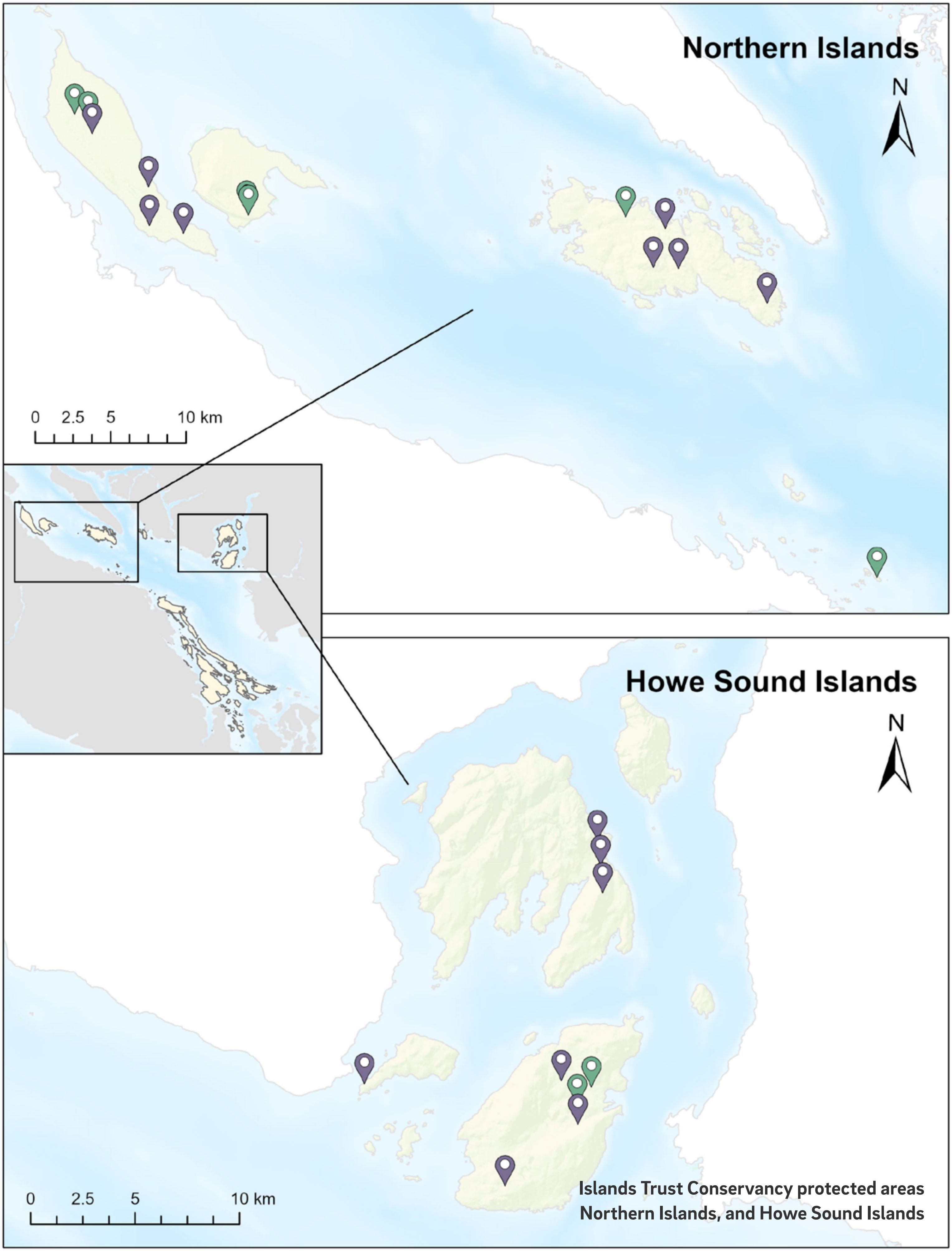

Islands Trust Conservancy protected areas
Northern Islands, and Howe Sound Islands

Program Highlights 2025/2026

Islands Trust Conservancy's Five-year Plan

Under the *Islands Trust Act*, Islands Trust Conservancy is required to submit a new Conservation Plan every five years to the Minister of Housing and Municipal Affairs for approval. The overall objective of the Five-year Plan is to set policies respecting:

a. The acquisition, management and disposal of property of the Conservancy

b. The investment of money of the Conservancy

c. Goals for major acquisitions of property by the Conservancy

Currently, the Islands Trust Conservancy is working without an active Five-year Plan. The interim plan submitted to the Minister in 2022 was not approved. The Minister requested that the Conservancy focus on taking the time necessary to engage with First Nations to develop a new five-year plan.

The next Five-year Plan (2028–2032) is scheduled to be submitted to the Minister for approval in December 2027. Based on the requirement under the *Islands Trust Act* to submit a plan at least every five years, Ministerial direction, and the commitments of the Board, there is a need to undertake development of the 2028–2032 Plan through cooperative engagement with First Nations. Based on previous input from First Nations, the project design is designed to be implemented in three phases:

- Phase One: Preparation Phase (Early 2026)
    - Process Set Up and Information Exchange
- Phase Two: Engagement Phase (mid 2026–mid 2027)
    - Draft and Review the Five-Year Plan
- Phase Three: Post Engagement (late 2027/2028)
    - Submission and Approval

This year, ITC launched Phase 1, which involved sending letters to all of the First Nations in the region and hosting an information session to provide an overview of the proposed plan process. All First Nations in the Islands Trust Area were invited to the virtual information session to inform them about the Conservancy's Five-year Plan, answer questions and enquire as to how they would like to participate in the development of the next plan. The Conservancy received positive feedback from the First Nations that attended the session. The willingness of the First Nations representatives to share their time and expertise was sincerely appreciated.

A Five-year Plan logic model and work plan were developed to ensure the engagement processes with First Nations was strategically and respectfully organized. In addition, the project charter was updated to reflect a more innovative and respectful approach to engagement. Islands Trust Conservancy is currently reviewing policies and is planning to launch a policy renovation project in 2026/27 to ensure that the colonial roots of conservation within older policies are re-envisioned in collaboration with First Nations.

Phase 2 is set to be launched at the beginning of next fiscal year, including staff-to-staff meetings with First Nations and developing principled guidelines in cooperation with interested First Nations. The Conservancy is also looking at opportunities for collaboration with First Nations on the land.

The Conservancy will continue to provide updates to all the First Nations and local conservation partners in the Islands Trust Area as it progresses through the development of the Plan.

Read more about the Conservancy's Five-year Plan.

Land Conservation—Nature's Future

Islands Trust Conservancy is committed to increasing the number and extent of protected areas in the Islands Trust Area for the benefit of all species living in the Salish Sea. The Conservancy does this through the establishment of nature reserves and conservation covenants.

2025/26 Islands Trust Conservancy's Nature Reserves

Nature Reserves are established through voluntary conservation actions such as donations of land or financial gifts. Each property is protected in perpetuity to ensure the ecological integrity of the protected area is never lost. Islands Trust Conservancy nature reserves have detailed management plans that strive to maintain or enhance the natural features special to the property. The priority is to preserve and protect the natural ecosystems and the cultural and natural values of each site. Typical management activities include species at risk monitoring and protection, invasive species removal, and restoration of disturbed areas. Islands Trust Conservancy has partnerships with local island conservancies to help carry out management activities in each nature reserve.

No new nature reserves were acquired in 2025/26.

2025/26 NAPTEP Conservation Covenants

Conservation Covenants are voluntary legal agreements with landholders to protect ecologically significant values on privately held lands that are designed to last in perpetuity. Protected areas are important for safeguarding areas of cultural and biological richness, and for creating corridors that allow for the movement of wildlife and the conservation of unique ecosystems. Species and ecosystems living in protected areas benefit people as well by providing clean water and air, offering resilience against the effects of climate change, and improving social, spiritual, and mental wellbeing.

Islands Trust Conservancy manages the Natural Area Protection Tax Exemption Program (NAPTEP) on behalf of Islands Trust Council. NAPTEP Certification provides qualified island landholders with an annual 65% property tax reduction on the portion of their land that is protected by a conservation covenant. This incentive is unique to the Islands Trust Area.

This year, Islands Trust Conservancy continued working with landholders on North Pender Island and Salt Spring Island with active

Celebrating the registration of the Koontz NAPTEP Covenant, Gabriola Island. Photo by Islands Trust Conservancy

NAPTEP applications to register for additional protection through Environment and Climate Change Canada's Ecological Gifts Program. ITC staff spoke with interested landholders on Salt Spring Island, Mayne Island, North Pender Island, Galiano Island, and Saturna Island about conservation options. Two of those landholders have already submitted conservation proposals for NAPTEP covenants. In addition, ITC updated its NAPTEP applications forms and procedures to incorporate engagement with First Nations. No new covenants were registered in the 2025/26 fiscal year.

As Canada and British Columbia work towards protecting 30% of habitat by 2030, Islands Trust Conservancy is committed to the protection and preservation of biodiversity in the Islands Trust Area through processes that respect and honour Reconciliation and mutually respectful relationships with First Nations.

The Conservancy was pleased to hold a celebration for the registration of the Koontz Natural Areas Protection Tax Exemption Program (NAPTEP) Covenant on Gabriola Island.

Read more about conservation covenants.

Caring for the Land—A Shared Responsibility

Islands Trust Conservancy oversees the management of 34 nature reserves, and supports the stewardship of the 81 private properties on which it holds conservation covenants. This commitment involves regular monitoring and land stewardship activities in accordance with management plans and conservation covenant agreements that identify long-term conservation and restoration goals. Monitoring is completed in nature reserves and conservation covenants on an annual basis for compliance, recreational issues, and ecological stewardship. Stewardship needs and opportunities are evaluated annually for habitat enhancement for species at risk and improving and maintaining the ecosystem health of the protected area.

In 2025/26, Islands Trust Conservancy engaged in the following land management activities in partnership with local conservancies, First Nations, contractors, landholders and volunteers:

- Annual monitoring visits to all 34 ITC nature reserves to collaborate with management partners and evaluate management needs into the future
- Annual monitoring of all 81 Islands Trust Conservancy-held conservation covenants to maintain relationships with landholders and covenant co-holders, to ensure compliance with the terms of covenant agreements, and to assess priority stewardship needs
- Began archaeological assessments for Link Island Nature Reserve and Saturnina Island Nature Reserve in the Gabriola Island Local Trust Area
- Habitat restoration and management including working with community and conservation partners on:
    - › Managing a variety of invasive species across Islands Trust Conservancy nature reserves and conservation covenants
    - › Initiating new restoration projects for ecosystem enhancement in conservation covenants on North Pender and Saturna Islands
    - › Maintaining and monitoring established restoration projects, including wetlands on Lasqueti Island and a Garry oak meadow on Mount Tuam on Salt Spring Island
    - › Installing additional artificial cover objects on conservation covenant lands to expand the area of suitable habitat that ITC monitors for the federally threatened Sharp-tailed Snake

ITC's Team Lead, Protected Areas Management Program, with Habitat Acquisition Trust's Restoration Crew enhancing habitat at a conservation covenant on North Pender Island. Photo by Islands Trust Conservancy

- Advocating for the expansion of species at risk habitat protections in a regional park protected by an Islands Trust Conservancy conservation covenant
- Rare plant surveys on a small, covenanted island in the North Pender Local Trust Area
- Creation of signage for education, management, and safety at nature reserves

Species at Risk Program—Protecting and Supporting the Recovery of Species at Risk

The goal of Islands Trust Conservancy's Species at Risk Program is to facilitate research and action for the protection and recovery of species and ecosystems at risk in the Islands Trust Area, and to ensure that species at risk maintain healthy populations. ITC works toward this goal by implementing species-specific recommended management activities, published in federal and provincial recovery documents, in compliance with the federal *Species at Risk Act*. Recovery actions can include research (surveys, monitoring and mapping), habitat protection (establishment of protected areas), habitat restoration (e.g., invasive species control, nest box installation, planting) and community engagement (e.g., webinars, publications, and community-based conservation activities).

Highlights this year include:

- Completing the sixth year of the Species at Risk Program, supported by Priority Places funding from Environment and Climate Change Canada (ECCC). Although this funding stream has now concluded, the Protected Areas Management team will continue to implement priority actions to support the protection and recovery of the most vulnerable species in the Islands Trust Area
- Finalizing a five-year Conservation Agreement between ITC and ECCC under the Species at Risk Act of Canada, a collaborative framework for ongoing work
- Developing a spatial database of over 1,500 species at risk observations at ITC Protected Areas, from the 1970's to today
- Conducting surveys and monitoring at 12 Islands Trust Conservancy protected areas for three focal species at risk:
    - Sharp-tailed Snake Pacific Coast population (under review)
    - Western Screech-Owl *kennicottii* subspecies (threatened)
    - Coastal Tailed Frog (special concern)
- Delivering three presentations focused on species at risk including informational sessions for trustees and staff including Trust Council, Islands Trust Conservancy Board, and the Regional Planning Committee

- Presenting in a Stewardship Education webinar for Islands Trust Area residents hosted by Trust Programs Committee
- Propagating Coastal Scouler's Catchfly (endangered) plants from seed, for augmentation of a population at Mount Tuam Protected Area, on Salt Spring Island
- Supporting and collaborating with nine local island conservancies to conduct species at risk monitoring and habitat restoration activities on ITC protected areas

Read more about our Species at Risk Program.

This project was undertaken with the financial support of:
Ce projet a été réalisé avec l'appui financier de :

Environment and Climate Change Canada   Environnement et Changement climatique Canada

Partnerships, Collaborations, and Supporters—Working with Others

The Islands Trust Conservancy cannot accomplish its mission alone. Working with others helps Islands Trust Conservancy effectively achieve its goals. ITC is grateful to be able to collaborate with so many trustees, community members, First Nations, agencies, and conservation groups.

In 2025/26, collaborations included:

- Collaborating with federal and provincial agencies on management of species at risk and habitat in the Mount Tuam Special Management Area
- Updating protected-area mapping for the region, which contributes to the British Columbia Non-Governmental Organization Conservation Areas Database
- Sharing spatial and other data including mapping of eelgrass beds, bull kelp beds, sensitive ecosystems, species at risk, and protected areas with First Nations, local conservancies, community organizations, researchers, and all levels of government
- Ongoing participation in the:
    - Coastal Douglas-fir Conservation Partnership (CDFCP) to prioritize high biodiversity areas and develop resources to support conservation

- › Capital Regional District's Invasive Species Partnership (CRISP) to contribute and keep up to date on priority invasive species and best management practices for our protected areas
- › Biodiversity Forum for Local Governments (BFF), a collaborative initiative in British Columbia that brings together local governments, Indigenous representatives, and conservation partners to advance biodiversity conservation at the local level
- › ȻENEN̲ITEL* Community of Practice (CCP) to actively support ȻENEN̲ITEL and W̱SÁNEĆ-led projects by providing skills, expertise, resources, and capacity in an ethical space of collaboration and cross-validation in those areas that interact and align with CCP member organizations' purposes

- Membership with the Canadian Association of Gift Planners "Will Power" national campaign, providing potential donors with information and opportunities to leave a legacy gift for land conservation in the Islands Trust Area
- Supporting the Galiano Conservation Association in the delivery of the Salish Sea Conservation Forum

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* In the SENĆOŦEN language, ȻENEN̲ITEL means working together to restore our lands and culture (ȻENEN̲ITEL Community of Practice Terms of Reference)

PHOTO: JONATHAN GRANT

Islands Trust Conservancy Fund Campaigns

Islands Trust Conservancy is a qualified donee through Canada Revenue Agency and can accept cash donations, gifts of stock, RRSPs, bequests, and other forms of giving.

Land protected on the islands in the Salish Sea is thanks to the vision and generosity of Islands Trust Conservancy donors and partners. Islands Trust Conservancy is grateful for the generous support of donors who make Islands Trust Conservancy's mission of protecting land across the Islands Trust Area possible.

In 2025/26, an anonymous donation was made to Islands Trust Conservancy to support conservation efforts on the islands in the Salish Sea. The donor allocated $1 million to Islands Trust Conservancy's Opportunity Fund. In addition, the same donor also allocated $157,300 to Islands Trust Conservancy's Property Management Fund.

Donations

Directed donations are donations that are allocated to specific funds and/or initiatives, while undirected donations are allocated to those programs and projects in the greatest need, as directed by the ITC Board. ITC has different types of funds; most fall in the category of geographically restricted funds and purpose-based funds.

Read more about donating to the Islands Trust Conservancy

Geographically Restricted Funds

The Conservancy manages restricted funds primarily to acquire, manage, and protect ecologically significant lands within the Islands Trust Area. These funds are legally designated for specific purposes or geographic areas and cannot be used for operational costs or development-related acquisitions.

The following geographically restricted funds are managed by the Conservancy:

- Gambier Island Acquisition Fund
- Lasqueti Island Acquisition Fund
- Thetis Island Acquisition Fund
- McFadden Creek Nature Reserve Fund—Salt Spring Island
- Morrison-Waxler Biodiversity Fund—Pender Island
- Ruby Alton Nature Fund

Purpose-based Funds

Purpose-based funds are funds that are set up for a particular purpose, such as supporting property management on ITC Protected Areas.

The following purpose-based funds are managed by the Conservancy:

- Opportunity Fund
- Property Management Fund
- Covenant Management and Defence Fund

The Conservancy also holds the Ruby Alton Endowment Fund. This endowment was established to support long-term management of the Ruby Alton Nature Reserve on Salt Spring Island.

Unlike general restricted funds that cover multiple properties, this endowment is specifically tied to the legacy and physical upkeep of the four-acre nature reserve bequeathed by Ruby Alton in 2002.

Islands Trust Conservancy Opportunity Fund Granting Program

The Opportunity Fund Granting Program's purpose is to provide support for hard-to-fundraise costs associated with land protection projects and to leverage donations through matching funds for land acquisition campaigns. This fund allows Islands Trust Conservancy to provide small sums of supportive funding to organizations with charity status working on land protection projects as new opportunities arise to protect biodiversity in the Islands Trust Area in a timely way.

The ITC Regional Conservation Plan guides decisions around disbursement of Opportunity Fund applications. The Islands Trust Conservancy Board considers applications twice per year.

Islands Trust Conservancy Board approved two Opportunity Fund grants in 2025/26:

- $12,000 to the Mayne Island Conservancy to support costs for legal fees on a new conservation covenant proposal on Mayne Island
- $10,000 to the British Columbia Conservation Foundation (BCCF) towards costs of supporting seed collection in Garry oak ecosystems, with a focus on rare and culturally significant plant species to contribute to the new BC Seedbank Network

The $12,000 granted to the Mayne Island Conservancy was disbursed in full in 2025/26.

The $10,000 granted to the BCCF is scheduled to be disbursed in 2026/27.

During 2025/26, Islands Trust Conservancy received $1,001,845 in donations was directed to the Opportunity Fund, including one million dollars from the generous anonymous donation received in May 2025 through the ShorePeakGEN Fund, held at Vancouver Foundation.

As of March 31, 2025, the Opportunity Fund had a balance of $1,065,281 and the Tempest Bequest/Hornby Islands Opportunity Fund (restricted for use only in the Hornby Island Local Trust Area) had a March 31 balance of $47,962.

The Islands Trust Conservancy Board has placed the $1 million from the Opportunity Fund in a high-yield account while the Opportunity Fund granting program is being evaluated.

Read more about Islands Trust Conservancy Fund Campaigns


PHOTO: L. MATTHIAS

Financial Statements

Islands Trust Conservancy prepares Financial Statements annually, in compliance with the requirements under section 46 of the *Islands Trust Act*. Under the *Islands Trust Act*, Islands Trust Conservancy may receive money, land, and other property as donations or through grants in order to further the object of Islands Trust. Islands Trust Conservancy uses Canadian Public Sector Accounting Standards, including standards for government non-profit organizations, to manage its funds and land assets.

Of note for the 2025/26 fiscal year are the following:

- There were no new accounting standards implemented
- There were no acquisitions or disposals of any property
- There was one significant anonymous donation made to ITC ($1,157,304.30) from ShorePeakGEN, held by the Vancouver Foundation. Of this donation, one million dollars was directed to the Opportunity Fund to support conservation in our region, and $157,304.30 was directed to the Property Management Fund to support vital management activities on ITC protected areas, as per the donor's request
- The monetary value of natural assets from ITC lands is not quantified or shown in the financial statements. The Conservancy acknowledges the importance of these assets and the need to manage them in conjunction with engineered infrastructure that is managed by other government agencies (no change from prior year)
- Grant revenue of $220,000 from Environment and Climate Change Canada to support the Islands Trust Conservancy Species at Risk Program activities
- A total of $1,191,361 in cash donations was received in the 2025/26 fiscal year

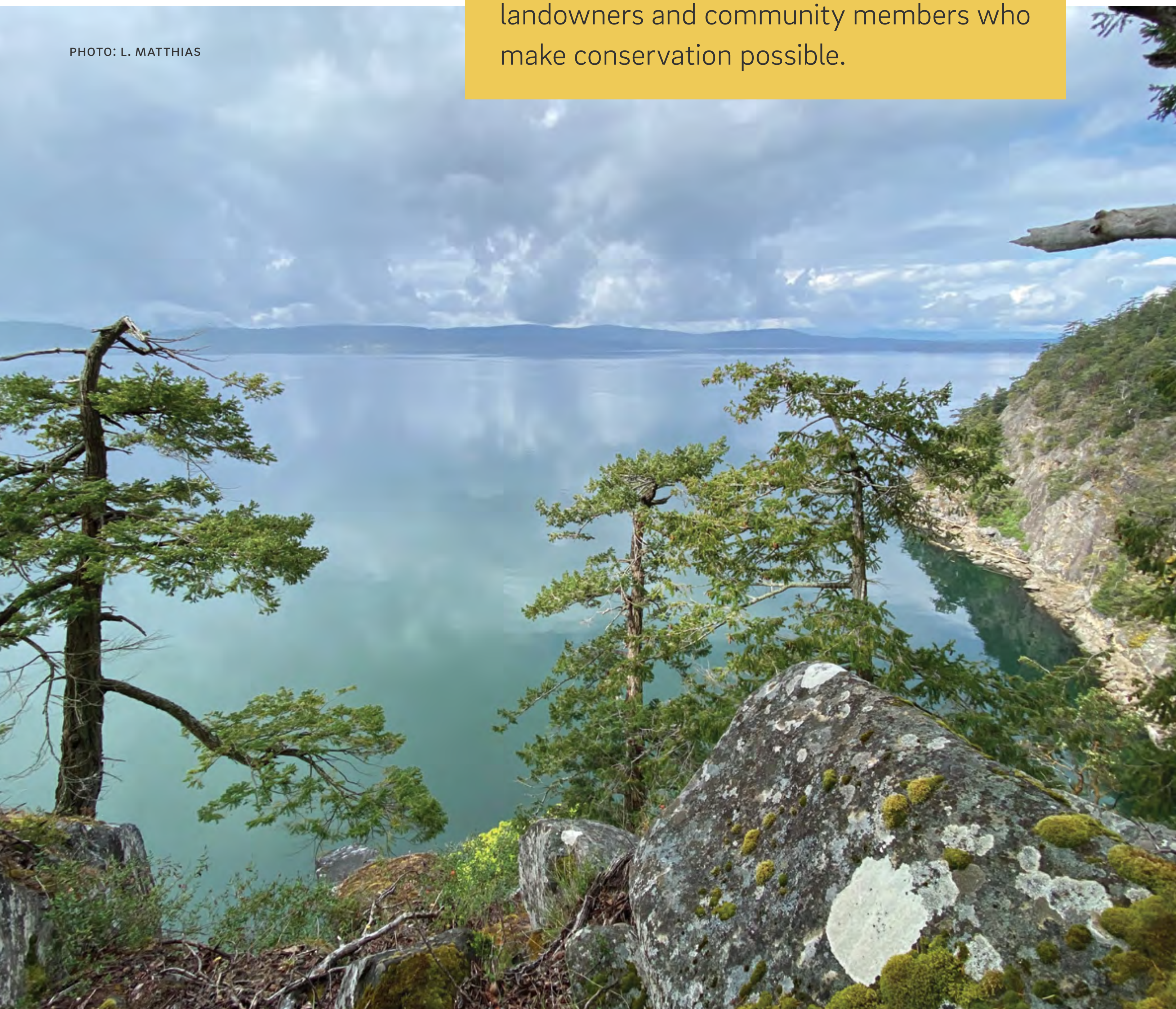
While Islands Trust Conservancy manages land and funds as noted in its Financial Statements, operational costs of Islands Trust Conservancy are the responsibility of Islands Trust Council. Details on these costs are available in the 2025/26 Islands Trust Financial Statements.

Looking Ahead to 2026/27

In 2026/27, Islands Trust Conservancy will continue to collaborate in partnership with landholders, donors, organizations, community members, local island conservancies, local governments, and First Nations in protecting and preserving species and ecosystems across the islands in the Salish Sea, guided by respect for the stewardship of Indigenous Peoples who have cared for these lands and waters since time immemorial.

Thank you to all the donors, partners, landowners and community members who make conservation possible.

PHOTO: L. MATTHIAS



Appendix: Islands Trust Conservancy Financial Statements

Financial Statements of

THE ISLANDS TRUST CONSERVANCY

Year ended March 31, 2026

KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250 480 3500
Fax 250 480 3539

INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Islands Trust Conservancy Board, the Trustees of Islands Trust and the Minister of Housing and Municipal Affairs

Opinion

We have audited the financial statements of the Islands Trust Conservancy (the Entity) which comprise:

- the statement of financial position as at March 31, 2026
- the statement of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2026, and its results of operations, its changes in fund balances and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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 Financial Statements*"** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the 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 opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 the 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 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 Entity'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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

KPMG LLP

Chartered Professional Accountants

Victoria, Canada
June 2, 2026

THE ISLANDS TRUST CONSERVANCY

Statement of Financial Position

March 31, 2026, with comparative information for 2025

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2026 Total	2025 Total (Schedule 1)
Assets:						
Current assets:						
Cash	$ 1,155,885	$ 575,934	$ –	$ –	$ 1,731,819	$ 380,615
Short-term investments (note 2)	–	218,395	–	88,000	306,395	490,004
Grants receivable	–	50,500	–	–	50,500	22,000
	1,155,885	844,829	–	88,000	2,088,714	892,619
Land (notes 3 and 6)	–	–	16,066,100	3,076,601	19,142,701	19,142,701
	$ 1,155,885	$ 844,829	$ 16,066,100	$ 3,164,601	$ 21,231,415	$ 20,035,320
Liabilities:						
Current liabilities:						
Deferred contributions	$ 28,138	$ –	$ –	$ –	$ 28,138	$ 28,138
Grants payable	12,614	–	–	–	12,614	6,715
Security deposit	–	–	–	–	–	425
Due to Islands Trust (note 7)	1,890	77,124	–	–	79,014	87,179
	42,642	77,124	–	–	119,766	122,457
Asset retirement obligations (note 4)	–	85,924	–	–	85,924	84,424
	42,642	163,048	–	–	205,690	206,881
Fund Balances:						
Unrestricted	1,113,243	–	–	–	1,113,243	110,727
Investment in land (note 3)	–	–	16,066,100	–	16,066,100	16,066,100
Internally restricted (note 5)	–	223,413	–	–	223,413	30,493
Externally restricted (note 5)	–	458,368	–	–	458,368	456,518
Restricted for endowment purposes (note 6)	–	–	–	3,164,601	3,164,601	3,164,601
	1,113,243	681,781	16,066,100	3,164,601	21,025,725	19,828,439
	$ 1,155,885	$ 844,829	$ 16,066,100	$ 3,164,601	$ 21,231,415	$ 20,035,320

The accompanying notes are an integral part of these financial statements.

Approved by the Islands Trust Conservancy Board:

______________ Board member   ______________ Board member

THE ISLANDS TRUST CONSERVANCY

Statement of Operations

Year ended March 31, 2026, with comparative information for 2025

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2026 Total	2025 Total
						(Schedule 2)
Revenue:						
Donations	$ 1,001,845	$ 189,516	$ –	$ –	$ 1,191,361	$ 16,155
Grants	–	220,000	–	–	220,000	220,000
Rental income	–	2,842	–	–	2,842	11,120
Investment income	22,671	28,713	–	–	51,384	48,936
	1,024,516	441,071	–	–	1,465,587	296,211
Expenses:						
Repairs and maintenance - Alton property	–	21,875	–	–	21,875	17,561
Property management	–	1,669	–	–	1,669	1,000
Accretion expense	–	1,500	–	–	1,500	1,570
Bank charges	–	1,257	–	–	1,257	589
Grants to external parties	22,000	–	–	–	22,000	14,715
Species at Risk	–	220,000	–	–	220,000	220,000
	22,000	246,301	–	–	268,301	255,435
Excess of revenue over expenses	$ 1,002,516	$ 194,770	$ –	$ –	$ 1,197,286	$ 40,776

The accompanying notes are an integral part of these financial statements.

THE ISLANDS TRUST CONSERVANCY

Statement of Changes in Fund Balances

Year ended March 31, 2026, with comparative information for 2025

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	Total
Fund balances, March 31, 2024	$ 103,374	$ 453,588	$ 16,066,100	$ 3,164,601	$ 19,787,663
Excess of revenue over expenses	7,353	33,423	–	–	40,776
Fund balances, March 31, 2025	110,727	487,011	16,066,100	3,164,601	19,828,439
Excess of revenue over expenses	1,002,516	194,770	–	–	1,197,286
Fund balances, March 31, 2026	$ 1,113,243	$ 681,781	$ 16,066,100	$ 3,164,601	$ 21,025,725

The accompanying notes are an integral part of these financial statements.

THE ISLANDS TRUST CONSERVANCY

Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	$ 1,197,286	$ 40,776
Item not involving cash:		
Accretion	1,500	1,570
Changes in non-cash operating working capital:		
Grants receivable	(28,500)	–
Grants payable	5,899	5,315
Security deposit	(425)	425
Due to Islands Trust	(8,165)	(13,703)
	1,167,595	34,383
Investing activities:		
Decrease (increase) in short-term investments	183,609	171,893
Increase in cash	1,351,204	206,276
Cash, beginning of year	380,615	174,339
Cash, end of year	$ 1,731,819	$ 380,615

The accompanying notes are an integral part of these financial statements.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2026

The Islands Trust Conservancy (the "Trust Conservancy") is incorporated under The Islands Trust Act of British Columbia and is empowered to accept donations, grants and bequests on behalf of The Islands Trust and to hold land and other property in compliance with a Trust Conservancy plan approved by the Ministry of Housing and Municipal Affairs.

The Islands Trust Council (the "Trust") is also incorporated under The Islands Trust Act of British Columbia. The objectives of the Trust are to preserve and protect the Trust area and its unique amenities and environment for the benefit of the residents of the Trust area and of the Province generally.

The Trust Conservancy is administered by the Trust and for financial reporting purposes, the Trust and the Trust Conservancy are reported on separately. The Trust Conservancy's annual expenses are funded by and reported as part of the Trust in accordance with The Islands Trust Act. These financial statements present the financial position and changes in fund balances of the Trust Conservancy.

1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations:

(a) Fund accounting:

The Trust Conservancy follows the restricted fund method of accounting for contributions.

The Opportunity Fund reports unrestricted resources.

The Restricted Fund reports the assets, liabilities, revenue and expenses related to internally and externally restricted assets.

The Capital Fund reports the assets, liabilities, revenue and expenses related to the Trust Conservancy's capital assets.

The Endowment Fund reports resources that are contributed for endowment purposes.

(b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has elected to record short-term investments at fair value as they are managed and evaluated on a fair value basis.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

1. Significant accounting policies (continued):

(b) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses. When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations. During the years presented, there are no unrealized gains and losses, and as a result, no statement of remeasurement gains and losses has been included in these financial statements. Short-term investments held by the Trust Conservancy are classified as Level 2 investments for fair value measurement and there were no changes in classification in the years presented.

(c) Land:

Purchased land is recorded at cost. Contributed land is recorded at estimated fair value at the date of contribution.

(d) Revenue recognition:

Restricted contributions are recorded as revenue of the appropriate restricted fund when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recorded as revenue of the Opportunity Fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Restricted contributions for which there is no restricted fund are recognized as revenue of the Opportunity Fund in the period in which related expenses are incurred.

Contributions for endowment are recorded as revenue in the Endowment Fund balance.

Interest income earned on Endowment Fund resources is restricted for the purpose of maintaining certain specified property and is recorded in the Restricted Fund. Interest income of internally restricted funds is recorded as revenue of the Restricted Fund. Other interest income is recorded as revenue of the Opportunity Fund when earned.

All other forms of income are recorded as revenue of the Opportunity Fund when received or receivable.

1. Significant accounting policies (continued):

(e) Liability for contaminated sites:

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

(*i*) an environmental standard exists;

(*ii*) contamination exceeds the environmental standard;

(*iii*) the Trust Conservancy is directly responsible or accepts responsibility;

(*iv*) it is expected that future economic benefits will be given up; and

(*v*) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(f) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

(*i*) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;

(*ii*) The past transaction or event giving rise to the liability has occurred;

(*iii*) It is expected that future economic benefits will be given up; and

(*iv*) A reasonable estimate of the amount can be made.

The liability for the removal of asbestos and other hazardous materials in the Ruby Alton house owned by the Trust Conservancy has been recognized based on estimated expenses on remediation or demolition of the structure. The liability for costs to remove rustic structures on Link Island has been recognized based on contributed funds received for the purposes of future removal of the structures.

1. Significant accounting policies (continued):

(g) Natural assets:

The Trust Conservancy is fortunate to have, and to be mandated to protect, many natural assets in the Island Trust Area that reduce the need for engineered infrastructure that might otherwise be required by other government agencies to provide various services to the islands. This includes island aquifers (water storage and filtration); streams, ditches and wetlands (rain water management); forests (carbon sequestration); and foreshore areas (natural seawalls). Canadian public sector accounting standards do not provide for the valuation and recording of such assets in the financial statements. As such, these natural assets are not reported in these financial statements. Nevertheless, the Conservancy acknowledges the importance of these assets and the need to manage them in conjunction with engineered infrastructure that is managed by other government agencies.

(h) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Estimates include assumptions used in estimating the fair value of contributed land at the date of contribution and asset retirement obligations. Actual results could differ from those estimates.

2. Short-term investments:

Short-term investments have a maturity date of less than one year consisting of guaranteed investment certificates, an endowment fund with the Victoria Foundation and Municipal Finance Authority of British Columbia (“MFA”) Short Term Bond and Money Market Funds.

3. Land:

	Acquisition year		2026		2025
Inner Island Nature Reserve, Denman Island	1992	$	70,000	$	70,000
Coats Millstone Reserve, Gabriola Island	1994		100,000		100,000
E,HO, (Medicine Beach) Nature Sanctuary, North Pender Island	1996		477,000		477,000
Cunningham Nature Reserve, Salt Spring Island	1994		265,000		265,000
Deep Ridge Nature Reserve, Salt Spring Island	1992		255,000		255,000
Lower Mt. Erskine Nature Reserve, Salt Spring Island	1996		284,000		284,000
Kwel Nature Sanctuary, Lasqueti Island	1997		195,497		195,497
Singing Woods Nature Reserve, Bowen Island	1999		157,000		157,000
Trincomali Nature Sanctuary, Galiano Island	2001		242,406		242,406
Horton Bayviary Nature Reserve, Mayne Island	2002		210,000		210,000
Morrison Marsh Nature Reserve, Denman Island	2006		438,000		438,000
Brigade Bay Bluffs Nature Reserve, Gambier Island	2006		150,000		150,000
Long Bay Wetland Nature Reserve, Gambier Island	2006		305,000		305,000
S’ul-hween X’pey (Elder Cedar) Nature Reserve, Gabriola Island	2007		658,000		658,000
Mount Artaban Nature Reserve, Gambier Island	2009		1,177,000		1,177,000
Fairy Fen Nature Reserve, Bowen Island	2011		1,817,000		1,817,000
Laughlin Lake Nature Reserve, Galiano Island	2013		56,000		56,000
Vanilla Leaf Land Nature Reserve, Galiano Island	2014		217,000		217,000
Fairyslipper Forest Nature Reserve, Thetis Island	2017		550,266		550,266
Hoak-pus (Sandy Beach) Nature Reserve, Keats Island	2022		2,703,000		2,703,000
Link Island Nature Reserve, Link Island	2023		1,208,000		1,208,000
Larmour Nature Reserve, Salt Spring Island	2024		721,000		721,000
			12,256,169		12,256,169
Properties acquired under the Federal Government Ecological Gifts Program:					
Mt. Trematon Nature Reserve, Lasqueti Island	2006		320,000		320,000
David Otter Nature Reserve, Bowen Island	2007		620,000		620,000
John Osland Nature Reserve, Lasqueti Island	2012		890,000		890,000
Valens Brook Nature Reserve Lot A, Denman Island	2013		280,000		280,000
Burren’s Acres Nature Reserve, Gabriola Island	2014		210,000		210,000
Moore Hill Nature Reserve, Thetis Island	2017		780,000		780,000
Valens Brook Nature Reserve Lot 1, Denman Island	2019		85,000		85,000
Salish View Nature Reserve, Lasqueti Island	2020		304,931		304,931
Lisa Baile Nature Reserve, North Pender Island	2023		320,000		320,000
			3,809,931		3,809,931
		$	16,066,100	$	16,066,100

The Conservancy has a 99-year lease with BC Parks Foundation to manage Lands owned by the Foundation as a Nature Reserve, known as Saturnina Island Nature Reserve.

4. Asset retirement obligations:

The Trust Conservancy owns one building located on the Ruby Alton Nature Reserve that is known to contain asbestos and other hazardous materials, which represents a health hazard upon demolition or remediation of the building and there is a legal obligation to remove it. Estimated costs have been based the calculated current value of costs associated to address the future obligation. The Trust used a general inflationary rate of 1.60% (2025 - 1.60%) based on estimated labor and material costs in calculating the provision.

The Trust Conservancy received a contributed asset, Link Island Nature Reserve, which contains a rustic cabin structure that will require future removal as a result of an agreement with the donor family. This required removal represents an asset retirement obligation under PS 3280. Estimated costs have been based on the value of funds received from the donor to remove the structures. The Trust used a general inflationary rate of 2.00% (2025 – 2.25%) based on estimated labor and material costs in calculating the provision.

The asset retirement obligations is as follows:

	2026	2025
Opening balance	$ 84,424	$ 82,854
Accretion on provision	1,500	1,570
Closing balance	$ 85,924	$ 84,424

5. Restricted Fund balances:

	2026	2025
Internally restricted:		
McFadden Creek management fund	$ 17,369	$ 18,450
Property Management fund	206,044	12,043
	223,413	30,493
Externally restricted:		
Alton Nature Reserve - maintenance fund	127,715	135,577
Morrison Fund	11,251	11,096
Covenant Defense Fund	135,173	131,015
Lasqueti Acquisition Fund	36,550	35,319
Gambier Acquisition Fund	144,579	140,822
Thetis Island Acquisition Fund	1,513	1,467
Link Island Removal Fund	1,587	1,222
	458,368	456,518
	$ 681,781	$ 487,011

6. Restricted for endowment purposes:

	Acquisition year	2026	2025
Short-term investments			
Alton Nature Reserve - maintenance	2002	$ 88,000	$ 88,000
Land:			
Lindsay Dickson Nature Reserve, Denman Island	2001	2,200,000	2,200,000
Alton Nature Reserve, Salt Spring Island	2002	454,000	454,000
McFadden Creek Nature Sanctuary, Salt Spring Island	2015	422,601	422,601
		3,076,601	3,076,601
		$ 3,164,601	$ 3,164,601

Investment gains (losses) on endowment funds for the year of $11,196 (2025 - $13,512) have been recorded in the Restricted Fund.

Two properties owned by the Trust Conservancy, the Lindsay Dickson property on Denman Island, and the Alton property on Salt Spring Island, were donated on the condition that the properties be used and managed in certain ways. The Lindsay Dickson property was donated "for so long as the land is used as a nature reserve for the use, benefit and enjoyment of the residents of B.C." The Alton property is to be held, managed and preserved for its ecological, environment and scenic features and not as a recreational park. The residence, gardens and driveway are to be preserved and managed for non-profit purposes.

In the event that these properties are not managed accordingly, the properties could revert to the Province of British Columbia in the case of the Lindsay Dickson Nature Reserve and to the Executors of the donor's estate in the case of the Alton Nature Reserve.

In 2015, the McFadden Creek Nature Sanctuary on Salt Spring Island was donated to the Trust Conservancy on the condition that the property was to be protected, preserved and maintained in its natural state. Should a disposition of this property ever be triggered, there is a Right of First Refusal on the property in favor of the Wild Bird Trust of BC.

7. Related party:

The Trust is related to the Trust Conservancy through the composition of the Trust Conservancy's Board. The Trust Conservancy's Board is comprised of three members from the Trust's Council and up to three members appointed by the Minister of Housing and Municipal Affairs.

The Trust Conservancy's annual expenses are funded by and reported as part of the Trust in accordance with The Islands Trust Act. The expenses are summarized as follows:

	2026	2025
Operations and property management	$ 985,715	$ 1,019,945
Board	10,713	9,876
Administration	313,139	327,615
	$ 1,309,567	$ 1,357,436

At March 31, 2026, amounts owing to Islands Trust were $79,004 (2025 - $87,179).

8. Financial risks and concentration of risk:

The Trust Conservancy's financial instruments consist of cash, short-term investments, grants receivable, grants payable and amounts due to Islands Trust. It is management's opinion that the Trust Conservancy is not exposed to significant interest, currency or credit risk arising from these financial instruments. The maximum exposure to credit risk at March 31, 2026 is the carrying value of cash, short-term investments and grants receivable. The Trust Conservancy deals with creditworthy counterparties to mitigate credit risk. The Trust Conservancy manages its liquidity risk by monitoring its operating requirements.

Interest rate risk is not significant due to the short-term nature of investments held. There have been no significant changes to risk exposure in the years presented.

On April 4, 2025, the United States government imposed new tariffs on imports and exports from/to Canada. The Islands Trust Conservancy does not expect to experience operational disruption as a result of these tariffs as it does not rely on cross-border trade to provide its services. The tariffs have potential to impact the cost of purchased goods and services; this potential impact has been assessed as immaterial. The Islands Trust Conservancy continues to adopt practices that prioritize procurement from Canadian suppliers, further limiting the risk of impact to operations and the financial statements. These tariffs are still in place as of the date of these financial statements.

THE ISLANDS TRUST CONSERVANCY

Statement of Financial Position

Schedule 1

March 31, 2025

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2025 Total
Assets:					
Current assets:					
Cash	$ 145,629	$ 234,986	$ –	$ –	$ 380,615
Short-term investments (note 2)	–	402,004	–	88,000	490,004
Grants receivable	–	22,000	–	–	22,000
	145,629	658,990	–	88,000	892,619
Investments (note 3)	–	–	–	–	–
Land (notes 5 and 7)	–	–	16,066,100	3,076,601	19,142,701
	$ 145,629	$ 658,990	$ 16,066,100	$ 3,164,601	$ 20,035,320
Liabilities:					
Current liabilities:					
Deferred contributions	$ 28,138	$ –	$ –	$ –	$ 28,138
Grants payable	6,715	–	–	–	6,715
Security deposits	–	425	–	–	425
Due to Islands Trust	49	87,130	–	–	87,179
	34,902	87,555	–	–	122,457
Asset retirement obligations (note 4)	–	84,424	–	–	84,424
Fund Balances:					
Unrestricted	110,727	–	–	–	110,727
Investment in land (note 5)	–	–	16,066,100	–	16,066,100
Internally restricted (note 6)	–	30,493	–	–	30,493
Externally restricted (note 6)	–	456,518	–	–	456,518
Restricted for endowment purposes (note 7)	–	–	–	3,164,601	3,164,601
	110,727	487,011	16,066,100	3,164,601	19,828,439
Subsequent event (note 11)					
	$ 145,629	$ 658,990	$ 16,066,100	$ 3,164,601	$ 20,035,320

THE ISLANDS TRUST CONSERVANCY

Statement of Operations

Schedule 2

Year ended March 31, 2025

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2025 Total
Revenue:					
Donations:					
Cash	$ 14,058	$ 2,097	$ –	$ –	$ 16,155
Land	–	–	–	–	–
Grants	–	220,000	–	–	220,000
Rental income	–	11,120	–	–	11,120
Investment income (loss)	8,010	40,926	–	–	48,936
	22,068	274,143	–	–	296,211
Expenses:					
Repairs and maintenance - Alton property	–	17,561	–	–	17,561
Property management	–	1,000	–	–	1,000
Asset retirement cost (note 4)	–	–	–	–	–
Accretion expense	–	1,570	–	–	1,570
Bank charges	–	589	–	–	589
Grants to external parties	14,715	–	–	–	14,715
Species at Risk	–	220,000	–	–	220,000
	14,715	240,720	–	–	255,435
Excess (deficiency) of revenue over expenses	$ 7,353	$ 33,423	$ –	$ –	$ 40,776

Victoria Office
200–1627 Fort Street
Victoria BC V8R 1H8
250-405-5151

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