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 (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