



Annual Report

2019/
20



COVER Douglas-fir; ABOVE Phacelia and bee. CREDIT: CARLA FUNK

Message from the Islands Trust Conservancy Board Chair

Working together to protect land and waters of the Salish Sea

Over the years Islands Trust Conservancy (ITC) has focused on **building resilience** for a solid future of conservation in the Islands Trust Area. Little did we know that at the end of this fiscal year we would find ourselves navigating unexpected turbulence with the onset of a global pandemic.

Had we predicted extreme change at a global level we would have guessed that it would stem from climate instability. So much so, this year we completed a synthesis of local **climate change projections** for the Trust Area. We used a suite of relevant indicators that help us understand how conditions will change in our region's land, waters, and surrounding ocean. Of importance to management of protected areas in the Islands Trust Area, we conducted an introductory review of impacts of those changes on local ecosystems and species.

Understanding the impacts of climate projections will only be strengthened by listening to and respecting **multiple kinds of knowledge**. Islands Trust Conservancy is working to review current processes and policies to ensure that the work we do is reflective of the Truth and Reconciliation (TRC) Calls to Action, the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), and the Province of BC Declaration on the Rights of Indigenous Peoples Act (DRIPA). This important work brings together the long-standing work of the ITC mandate of conservation, protection, and preservation of the lands and waters with the foundational principles of recognition, reconciliation, and history.

Expanding our ways of knowing, we have welcomed two new Board members to our **leadership team**—Don Clarke is a member of the Black River First Nation, with more than 25 years of experience working in

community development and education in over 50 First Nations communities, and Dr. Susan Hannon is a former Ecology Professor with research expertise in forest ecology and conservation. We are working hard to bring together science-based knowledge with traditional ecological knowledge, knowing that this will strengthen our understanding of how to best preserve and protect these special places.

2019 brought an addition to special places protected: Lasqueti Island welcomed the Salish View Nature Reserve. In addition to supporting several rare and endangered species, Salish View is stunningly beautiful with a 160-metre high ridgetop on the coast and 270 degree views of the Salish Sea. This exceptional place will be preserved and protected for **future generations**.

To keep pace with the number of properties under our care, this year we welcomed the addition of a Covenant Management & Outreach Specialist to the Islands Trust Conservancy team. This **increase in capacity** will enable us to bring our annual monitoring work in-house, better support current covenant landowners to achieve their conservation goals, and be proactive with outreach to prospective covenant donors. Also, with the approval of a new Fund Development Plan, we look forward to further increasing our capacity to conserve natural lands.

The impacts and pressures on natural systems and habitats today are extreme. Islands Trust Conservancy understands that we can't preserve

and protect the islands and waters of the Salish Sea alone. The work of securing and leaving a legacy for future generations has never been more urgent. Inspiring conservation in the land and waters of the Salish Sea through **compelling storytelling** is critical to the work we all do. That is why we worked so hard on creating a more engaging and inclusive Islands Trust Conservancy website, to be merged with the Islands Trust website this coming fall.

During our response to the COVID-19 pandemic, Islands Trust and Islands Trust Conservancy demonstrated a **flexibility**

that we didn't even know we had. We swiftly and, for the most part, seamlessly shifted from a regular office to home-based offices. Daily work carried on despite the changes to the very fabric of society. All the while we found we were asking each other "is this the new normal?" and perhaps more fundamentally, "what will the new normal be"?



CREDIT: CARLA FUNK

In times of uncertainty we all turn to touchstones of calm, beauty and timelessness. Islanders have those touchstones in their **natural spaces**. Parks, nature reserves and conservation covenants are islands of safe company in a world of physical distancing.

If we have learned anything from this chaotic time, it is that it is not just the waters and islands of the Salish Sea that are fragile — as biodiversity declines, global human health is also vulnerable. Is it an exaggeration to say that **our very lives depend on preserving and protecting** rare and sensitive ecosystems?

We think not.



Kate-Louise Stamford
Chair, Islands Trust Conservancy



Harbour seals, Mayne Island. CREDIT: KRISTINE MAYES



Acknowledgement

The Islands Trust Conservancy acknowledges that we work within the treaty lands and territories of the BOKÉĆEN, Cowichan Tribes, Halalt, Homalco, Kómoks, Klahoose, Ts'uubaa-asatx, Lək'wəŋən (SXIMEĒĒ, Songhees, T'Sou-ke), Lyackson, MÁLEXĒĒ, Penelakut, Qualicum, Scianew, səliwətaʔt, SEMYOME, shíshálh, Snaw-naw-as, Snuneymuxw, Skwxwú7mesh, STÁUTW, Stzuminus, Tlaamin, scəwáθən məsteyəxʷ, We Wai Kai, Wei Wai Kum, WJOĒĒP, WSIKEM, and xʷməθkʷəy̓əm.

Reconciliation Declaration

The 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.

The 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 within the Salish Sea.

The 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.

Adopted: July 16, 2019 Islands Trust Conservancy Board in METULIYE (Victoria)





Leather star, Hornby Island. CREDIT: KRISTINE MAYES

Islands Trust Conservancy

Role

Islands Trust Conservancy was established April 1, 1990 by the *Islands Trust Act* to preserve natural landscapes, cultural heritage, and ecosystems in the Islands Trust Area. The area is nestled within the Salish Sea and includes most of the Gulf Islands and Atl'ka7tsem/Howe Sound. As the regional land trust for the Islands Trust Area, Islands Trust Conservancy works with landholders, local conservancies, and communities to protect places of natural significance in perpetuity. Islands Trust Conservancy receives donations of land, conservation covenants, and cash; monitors and manages land to conserve and restore biodiversity; and works with islanders on private land stewardship. As a qualified donee, Islands Trust Conservancy provides receipts for income tax purposes for all eligible donations.

This year Islands Trust Conservancy affirmed its commitment to respect and honour Reconciliation with First Nations, and to develop mutually respectful relationships with Coast Salish Indigenous Peoples, through a formally adopted Reconciliation Declaration.

Board Members

Kate-Louise Stamford, Gambier Island (2014–2018, Chair, 2018–present)

Sue Ellen Fast, Bowen Island Municipality (2018–present)

Doug Fenton, Thetis Island (2018–present)

Linda Adams, Salt Spring Island

(Appointed Member, August 2018–August 2019, August 2019–present)

Susan Hannon, Salt Spring Island

(Appointed Member, November 2019–present)

Donald Clarke, Victoria (Appointed Member, January 2020–present)

Hoops Harrison, Vancouver and Saturna Island

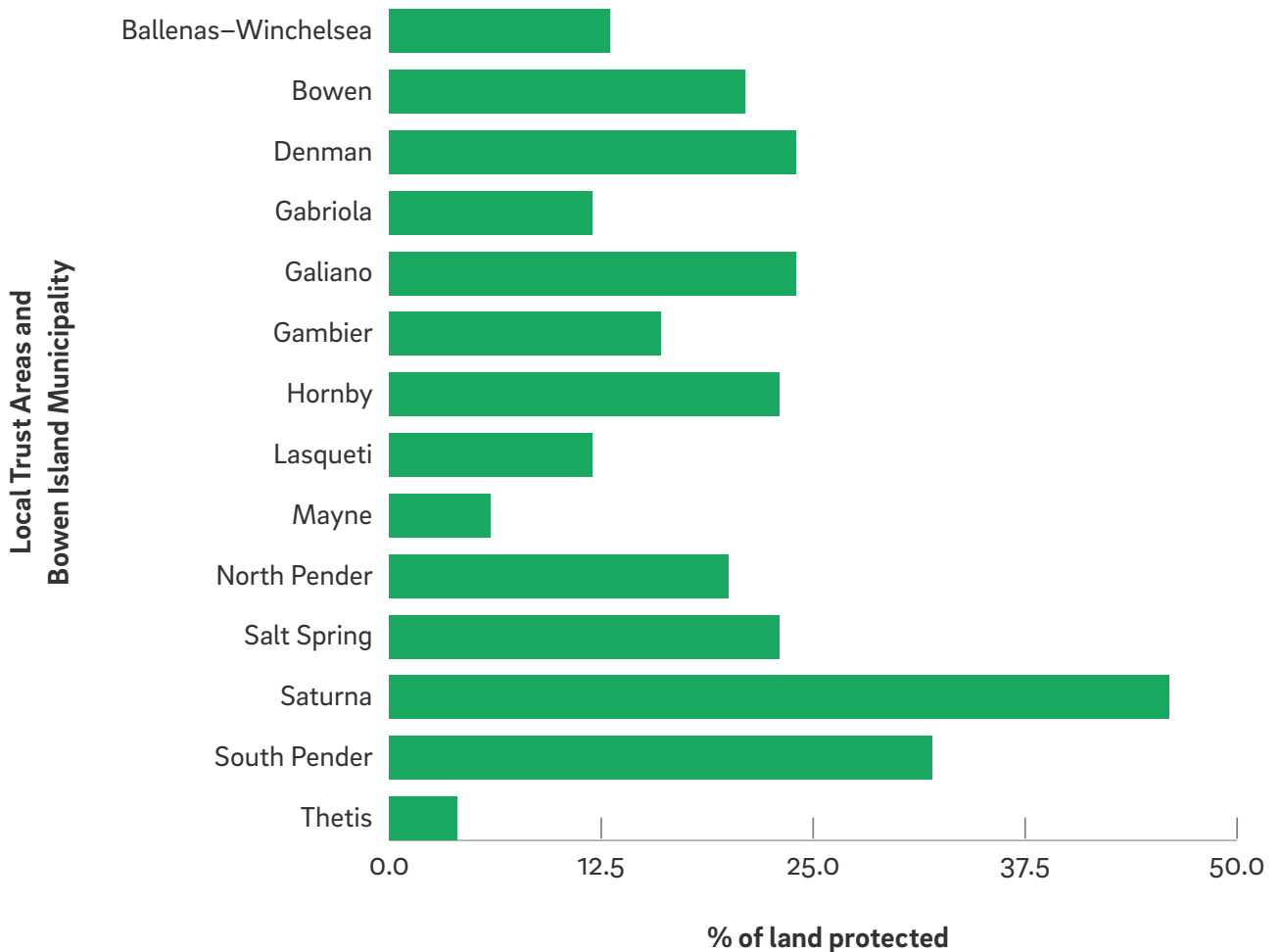
(Appointed Member, August 2016–August 2019)

Robin Williams, Salt Spring Island (Appointed Member, 2017, 2018–2019)

Protected Places in the Islands Trust Area

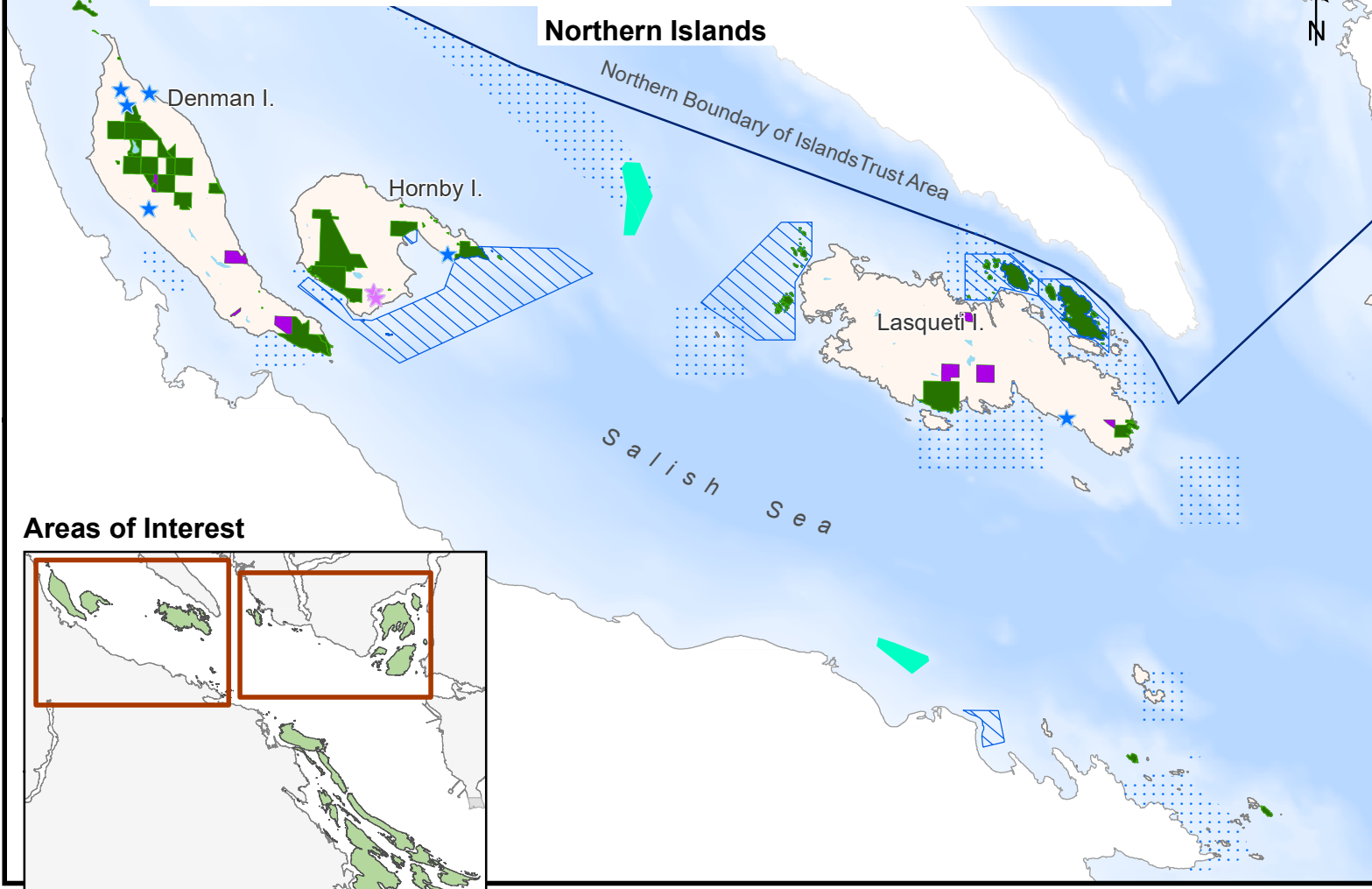
Over 1300 hectares of natural and historic values, including 12,533 metres of shoreline, on 106 properties have been protected by Islands Trust Conservancy as of March 2020. When combining the numbers with those protected by public and non-profit conservation organizations (including Islands Trust Conservancy), there is a total of 15,477.13 hectares (20 per cent) protected land in the Islands Trust Area.

Protected Places in Each Local Trust Area and Bowen Island Municipality as of March 31, 2020

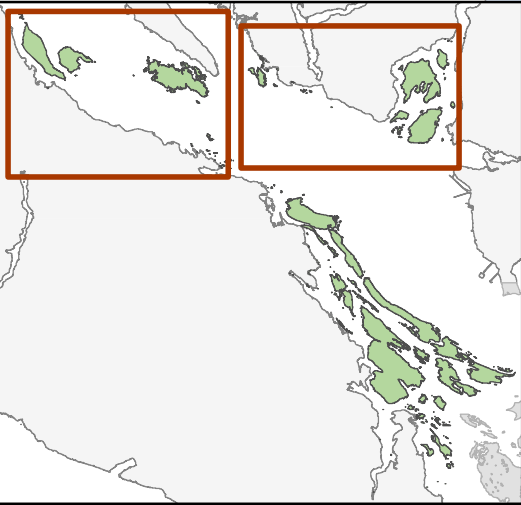


Protected Places in the Islands Trust Area as of March 31, 2020

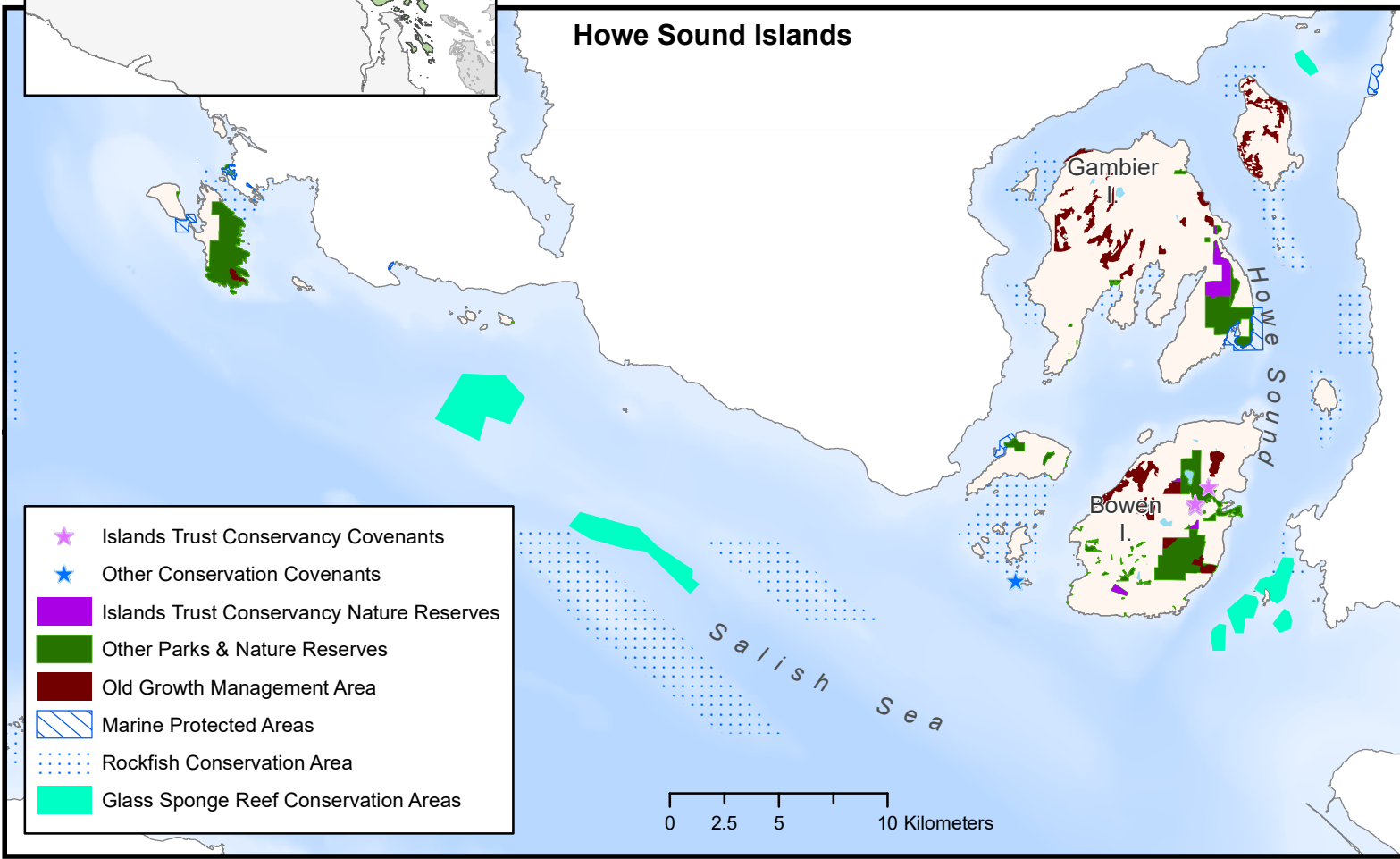
Northern Islands



Areas of Interest



Howe Sound Islands

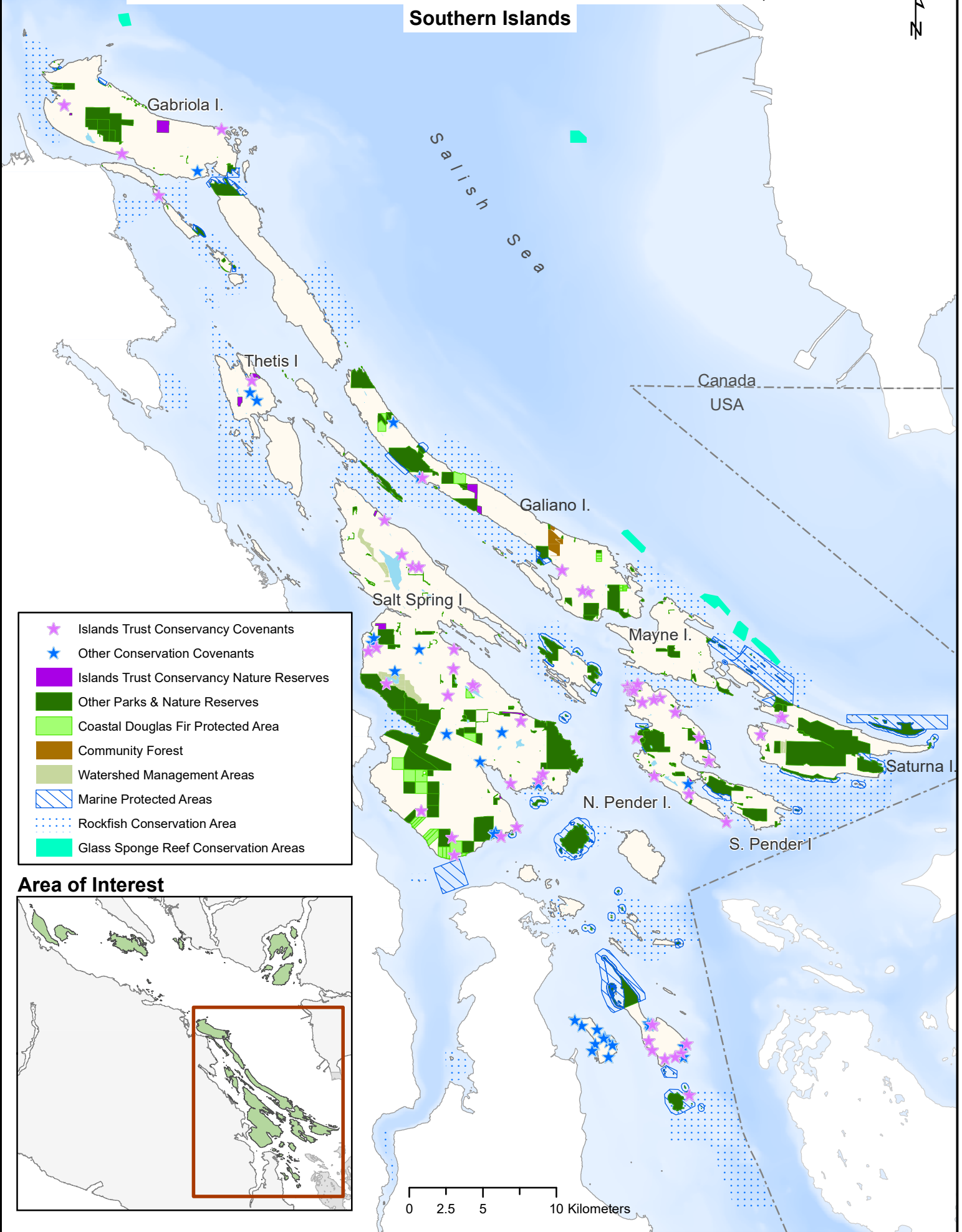


-  Islands Trust Conservancy Covenants
-  Other Conservation Covenants
-  Islands Trust Conservancy Nature Reserves
-  Other Parks & Nature Reserves
-  Old Growth Management Area
-  Marine Protected Areas
-  Rockfish Conservation Area
-  Glass Sponge Reef Conservation Areas

0 2.5 5 10 Kilometers

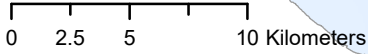
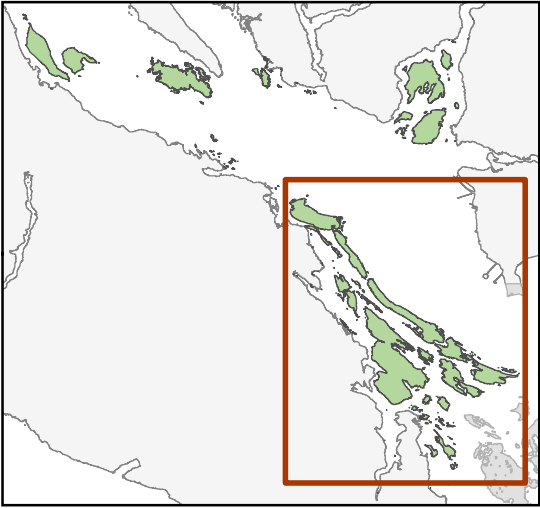
Protected Places in the Islands Trust Area as of March 31, 2020

Southern Islands

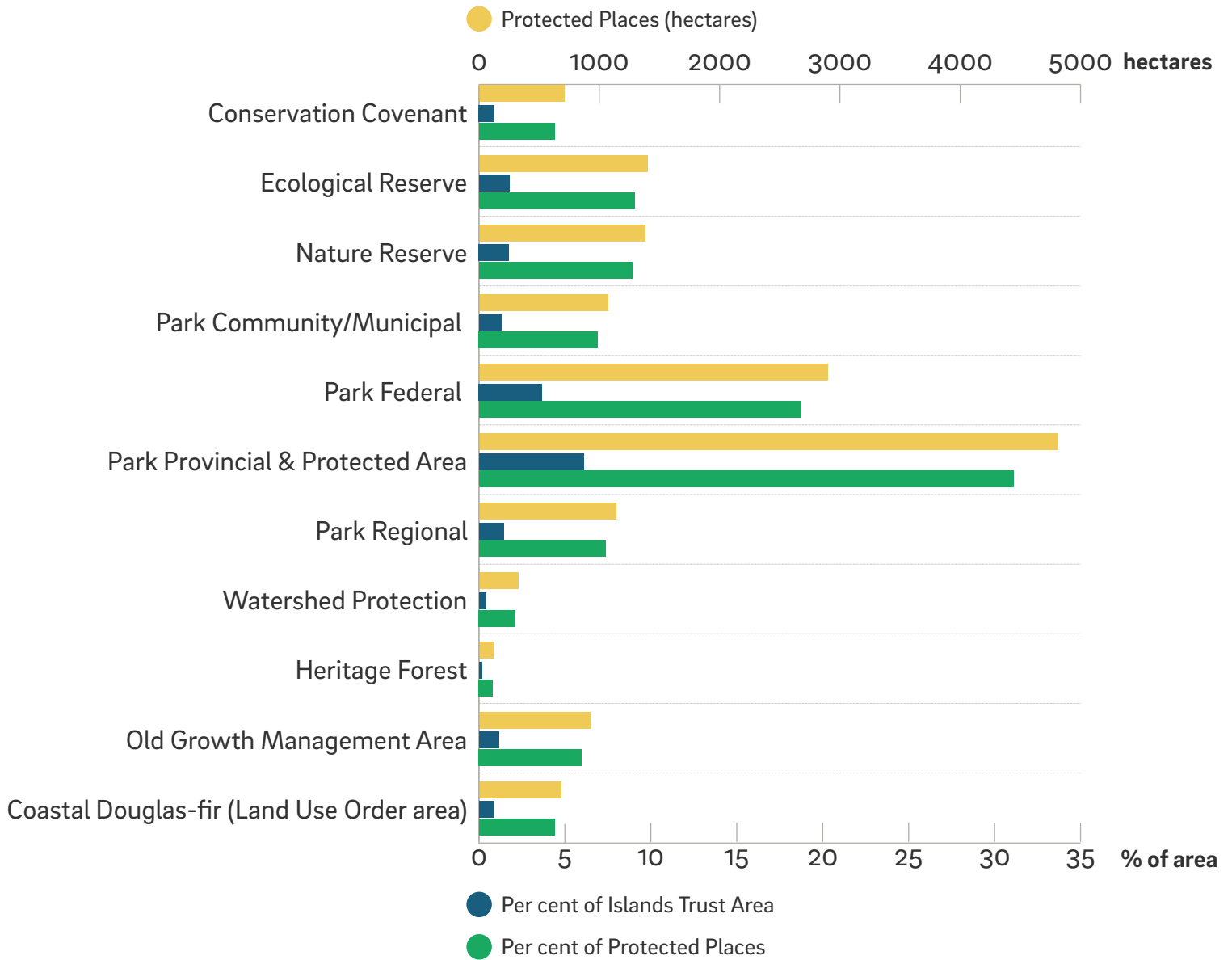


- ★ Islands Trust Conservancy Covenants
- ★ Other Conservation Covenants
- Islands Trust Conservancy Nature Reserves
- Other Parks & Nature Reserves
- Coastal Douglas Fir Protected Area
- Community Forest
- Watershed Management Areas
- ▨ Marine Protected Areas
- ⋯ Rockfish Conservation Area
- Glass Sponge Reef Conservation Areas

Area of Interest



Types of Protected Places in the Island Trust Area



Regional Conservation Plan

The Regional Conservation Plan 2018–2027 guides the work of Islands Trust Conservancy to protect ecosystems in the islands in the Salish Sea. This ten-year plan is science-based and community-informed, and included valuable input from six Coast Salish Nations.

The Regional Conservation Plan 2018–2027 has four long-term goals to focus its efforts and resources on the species and habitats most urgently in need of conservation. The following is a summary of the activities and accomplishments as assessed through the lens of the four long-term goals identified in the Regional Conservation Plan:

Goal 1: Knowledge-based Conservation Planning

Identify, investigate, and communicate about important natural areas to generate action on conservation priorities

In order to contribute to effective conservation of biological diversity and ecological integrity in the Islands Trust Area, Islands Trust Conservancy seeks to increase its understanding of ecosystems and species in the region. Islands Trust Conservancy uses a variety of information to support careful decisions on how to manage and care for land.

Mapping and Data Analysis

Islands Trust Conservancy acquires and analyzes data and shares it with others. In 2019/20, the Islands Trust Conservancy:

- Updated protected area mapping for the region and contributed to the British Columbia Non-Governmental Organization Conservation Areas Database.
- Coordinated updates of species-at-risk data with federal and provincial governments.
- Shared data with seven non-profit organizations, government partners, and community members.

- Developed a synthesis and analysis of climate change projections and likely impacts to natural areas across the Islands Trust Area.
- Worked with the Islands Trust to map contiguous forest, and rated impacts to them from roads and structures.

Planning and Adapting for Climate Change

Islands Trust Conservancy is developing practical and feasible actions to ensure that our work includes both adaptation and mitigation in response to climate change. In 2019/20 Islands Trust Conservancy:

- Completed a synthesis of local climate change projections for the Trust Area. We used a suite of relevant indicators that help us understand how conditions will change in our region's land, waters, and surrounding ocean.
- Conducted an analysis of impacts of those changes on local ecosystems and species.

Red alder. CREDIT: CARLA FUNK



Goal 2: Collaboration with First Nations

Strengthen relationships with First Nations to identify and collaborate on shared conservation goals

Islands Trust Conservancy passed a Reconciliation Declaration in July 2019, and in January 2020, Islands Trust Conservancy welcomed its first Indigenous Board member.

As part of our commitment to the TRC Calls to Action and reconciliation, Islands Trust Conservancy staff and Board members participated in cultural competency training in 2019. This training has been incorporated into our orientation for new staff and Board members.

Islands Trust Conservancy is working to review current processes and policies to ensure that the work we do is reflective of the Truth and Reconciliation (TRC) Calls to Action, the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), and the Province of BC's Declaration on the Rights of Indigenous Peoples Act (DRIPA). We have created a template for a Cultural Management Plan for nature reserves that can be used alongside ecological plans, and have begun the important work of engaging with First Nations regarding land management. We have also broadened the intent of our conservation covenant template to reflect the important work needed to protect cultural sites. We anticipate that these standards will evolve over time as we work to implement UNDRIP.

This important work brings together the Islands Trust Conservancy mandate of conservation, protection, and preservation of the lands and waters around us with the foundational principles of recognition, reconciliation, and history.

Islands Trust Conservancy looks forward to working closely with First Nations governments to ensure that conservation is reflective of Indigenous ways of knowing, cultural history and heritage, sustainability and stewardship, and management.

Goal 3: Protect Core Conservation Areas

Continue to secure and manage Islands Trust Conservancy lands and conservation covenants to maximize ecological integrity

The core of Islands Trust Conservancy's work is to secure conservation areas that conserve biodiversity within the Islands Trust Area. We have developed systematic approaches rooted in science and best practices to determine which areas are most in need of conservation and focus our outreach, land securement and property management efforts in these areas.

2019/20 Conservation Covenants

Covenants are a tool that permanently protects natural features on private property while allowing landholders to retain ownership of their land. Islands Trust Conservancy manages the Natural Areas Protection Tax Exemption Program (NAPTEP), which provides island landholders with an annual 65% property tax reduction on the portion of their land protected by a conservation covenant. This incentive is unique to the Islands Trust Area.

In 2019/20, no new conservation covenants were registered with Islands Trust Conservancy. Instead, Islands Trust Conservancy grew its capacity to promote the NAPTEP program and support land management across our 76 conservation covenants with the addition of a Covenant Management & Outreach Specialist position. This enabled us to transition our covenant monitoring program in-house, take on new ecosystem protection projects in partnership with covenant landholders, and initiate a covenant outreach program to promote private land conservation.

2019/20 Land Acquisitions

Salish View Nature Reserve (11.5 hectares), Northern Coast Salish Territory, Lasqueti Island:

On July 31, 2019, the Salish View Nature Reserve on Lasqueti Island was successfully transferred to Islands Trust Conservancy. Salish View was acquired after a year-long campaign, in partnership with Lasqueti Island Nature Conservancy, which raised \$250,000 in cash from 150 individual donors and included a \$70,000 in-kind donation from the landholder who generously donated 23 per cent of the market value of

the property. The Salish View Nature Reserve connects with Squitty Bay Provincial Park, creating an uninterrupted shoreline-to-ridgetop protected area. Salish View Nature Reserve has a 270-degree vista of the Salish Sea from the summit and is home to peregrine falcons and ancient groves of Arbutus and Coastal Douglas-fir trees. A management plan for the Salish View Nature Reserve was approved in February 2020 and is available online at [Salish View Nature Reserve Management Plan](#).



Salish View Nature Reserve. CREDIT: SHEILA HARRINGTON

Opportunity Fund

The Opportunity Fund provides support for ‘hard to fundraise’ costs associated with land protection or leverages donations through matching funds for land acquisition campaigns. The disbursement of funds is guided by the Regional Conservation Plan and the Islands Trust Conservancy Board considers applications twice per year.

In 2019/20, the Opportunity Fund received \$3,486 in donations and had a closing balance of \$20,479. Islands Trust Conservancy awarded the following Opportunity Fund grants:

- \$2,719.50 to Galiano Conservancy Association
- \$4,500 to Salish View Nature Reserve matching campaign to raise funds for the purchase of the Salish View Nature Reserve on Lasqueti Island
- \$3,500 to Salt Spring Island Conservancy

Designated Island Funds

Some Islands Trust Conservancy donors prefer to designate their gift to a specific island. To accommodate this request, Islands Trust Conservancy has the ability to hold geographically-restricted accounts, and currently maintains acquisition funds for Lasqueti Island, Gambier Island and Thetis Island. Interested donors can donate to an existing fund or set up an island specific fund.

Designated Island Funds

CREDIT: CARLA FUNK

Taking Care of What We Have

Acquiring a property or signing a conservation covenant is just the first step in ecosystem protection. Islands Trust Conservancy monitors and manages its nature reserves according to management plans that identify long-term conservation, as well as restoration goals. In 2019/20 Islands Trust Conservancy undertook many property management projects in partnership with local island-based conservancies, including:

- Monitoring all Islands Trust Conservancy nature reserves to assess property management needs.
- Monitoring all Islands Trust Conservancy conservation covenants to maintain relationships with landowners and ensure compliance.
- Revising management plans for Mount Artaban, Brigade Bay Bluffs, and Long Bay Wetland nature reserves (Gambier Island).
- Developing management plans for Salish View Nature Reserve (Lasqueti Island) and Fairyslipper Forest Nature Reserve (Thetis Island).
- Initiating management plan revisions for Lindsay Dickson, Inner Island, and Valens Brook nature reserves (Denman Island), and Inner Island and Lower Mount Erskine nature reserves (Salt Spring Island)
- Removing exotic invasive species from conservation covenants and nature reserves on Bowen, Denman, Gabriola, Galiano, and Salt Spring islands.

- Initiating a trail-building project in the new Fairyslipper Forest Nature Reserve (Thetis Island).
- Trail maintenance on all nature reserves with trails to ensure safe passage.
- Planting and caging trees to restore an additional 0.4 ha of Coastal Western Hemlock forest in Brigade Bay Bluffs Nature Reserve (Gambier Island). Since 2017, almost a hectare of forest (more than 2.3 acres) has been replanted at this reserve.
- Monitoring forest restoration projects at Singing Woods and David Otter Nature Reserves (Bowen Island), Lindsay Dickson Nature Reserve (Denman Island), Mount Trematon and John Osland Nature Reserves (Lasqueti Island), Trincomali Nature Sanctuary (Galiano Island), and Long Bay Wetland and Brigade Bay Bluffs Nature Reserves (Gambier Island).
- Participating in a Parks Canada-led Sidney Island Ecosystem Restoration Project that will benefit the ecological health of Islands Trust Conservancy covenant lands.

Goal 4: A Strong Voice for Nature Conservation

Continue to build internal and shared organizational strength and resilience to ensure long-term nature conservation in the Islands Trust Area

Islands Trust Conservancy has been a consistent presence in the conservation of species and ecosystems for 30 years. In order to remain a long lasting, stable agency, Islands Trust Conservancy must continually adapt to changing circumstances, both on the landscape and as an organization, while maintaining a stable base.

Maintaining Our Capacity for Land Care and Increasing Our Capacity for Outreach

In 2019/20 Islands Trust Conservancy's land monitoring contractors retired, resulting in a major transition in our monitoring program. After careful consideration, we decided to bring our land monitoring

program in-house. Because we were also hearing that islanders wanted more interaction and information from our staff, we concurrently decided to expand our ability to do outreach in island communities. With approval from Trust Council, Islands Trust Conservancy created a new Covenant Management and Outreach Specialist position. The new position has removed management of covenants from the duties of our Property Management Specialist allowing for nature reserve monitoring to be absorbed into this existing position. Additionally, the changes will provide our Property Management Specialist with additional time to do more work with First Nations as we embrace Islands Trust Conservancy's Reconciliation Declaration.

New Staff: Covenant Management & Outreach Specialist

To keep pace with the number of properties under our care, this year we welcomed the addition of a Covenant Management & Outreach Specialist to the Islands Trust Conservancy team. This increase in capacity enables Islands Trust Conservancy to bring our annual monitoring in house, provides better support to current covenant landowners to achieve their conservation goals, and supports proactive outreach to prospective covenant donors.



Jemma Green was hired in 2019 as the Islands Trust Conservancy Covenant Management and Outreach Specialist. Jemma's background is in wildlife and habitat conservation. She holds a BSc in Natural Resources Conservation (UBC) and a MSc in Environmental Studies specializing in ecological restoration (UVic). Jemma is the point of contact for monitoring activities and land management initiatives in ITC's conservation covenants.



Telling the Islands Trust Conservancy Story

The impacts and pressures on natural systems and habitats today are extreme. We know that we can't preserve and protect the land and waters of the Salish Sea alone. The work of securing and leaving a legacy for future generations has never been more urgent. That is why inspiring conservation through compelling story-telling is so critical to the work that we do.

Islands Trust Conservancy engages audiences in and beyond the Islands Trust Area through E-news, the Heron Newsletter, Facebook and through our website. In 2019/20, the Islands Trust Conservancy began a website review and decided to make a big shift to our website through a merger with the Islands Trust site. This shift is expected to increase traffic to the Islands Trust Conservancy website and highlight the “preserve and protect” mandate of the Islands Trust. The website project is on track to complete in the 2020/21 fiscal year.

Up to Date Tools and Strategies

Islands Trust Conservancy needs to engage with the latest technology and best practices to be relevant and effective. Up to date tools enable Islands Trust Conservancy better data collection and accuracy that in turn enhance and strengthen the capacity to paint a picture of conservation with precision and credibility. Improving use of technology builds efficiencies and saves important dollars for use elsewhere.

Technology Use in Fieldwork

Islands Trust Conservancy is developing technology for fieldwork to streamline data collection and storage of data for the growing number of properties it manages.

Islands Trust Conservancy Board Fund Development Advisory Committee

In March 2019, the Islands Trust Conservancy Board formed a Fund Development Advisory Committee to create a strategy and an action plan to meet Islands Trust Conservancy funding needs. In January 2020, the Fund Development Advisory Committee finalized its Fund Development Strategy, which was approved by the Islands Trust Conservancy Board in February 2020. The Fund Development Strategy will guide the work of Islands Trust Conservancy for the next five years as it develops funding sources for its work.

Build Strong Conservation Partners

Islands Trust Conservancy strives to support and enhance the work of the Islands Trust and conservation partners working in the Islands Trust Area.

Land Trust Alliance of British Columbia Seminar Series

Islands Trust Conservancy staff and Vice Chair participated in the Land Trust Alliance of British Columbia Seminar Series in November 2019, gaining valuable knowledge about standards and practices, communications techniques, conservation planning strategies, land and covenant management and emerging issues for land trusts. Staff also presented a joint session about conservation planning tools with the Coastal Douglas-fir and Associated Ecosystems Conservation Partnership.

Island Outreach

Islands Trust Conservancy staff and Board members hosted celebrations for the completion of Link Island NAPTEP Covenant (Link Island), Valens Brook Nature Reserve (Denman Island) and Salish View Nature Reserve (Lasqueti Island), reaching over 125 people and educating locals and visitors about the role of protecting habitat to conserve sensitive island species.

Coastal Douglas-fir and Associated Ecosystems Conservation Partnership

Islands Trust Conservancy staff are members of the Coastal Douglas-fir and Associated Ecosystems Conservation Partnership (CDFCP) Steering Committee and Securement Committee. In 2019/20 Islands Trust Conservancy collaborated with the CDFCP and Raincoast Conservation Foundation to produce a stewardship resource for Coastal Douglas-fir forests for island residents, to be released in early 2020–2021. Our joint work with Islands Trust mapping contiguous forest this year in the Trust Area is part of the CDFCP's Priority Sites Project.

Partnering to Address Invasive Species

Islands Trust Conservancy joined the Capital Region Invasive Species Partnership (CRISP) in 2019. This group of land managers, representing the local governments of the region meets regularly to discuss invasive species prevention, control, containment, and eradication concerns, and to share knowledge and resources to tackle the growing problem of invasive species. CRISP also has strong connections with other coastal regional working groups and the province and this network will be an invaluable resource for Islands Trust Conservancy as we manage invasive species in our nature reserves and on conservation covenant lands.

Stewardship Education

Islands Trust Conservancy encourages islanders to get involved in conserving and stewarding private land by supporting conservation education and sharing information on best practices for land care. In 2019/20, Islands Trust Conservancy promoted private land conservation through its website, the Heron newsletter (printed and online), e-news updates to subscribers, Facebook posts and Twitter. Islands Trust Conservancy brochures are also available in local libraries, real estate offices and Islands Trust offices throughout the islands.

Saturna Island. CREDIT: KRISTINE MAYES





Concluding Statements

In times of uncertainty people turn to touchstones of calm, beauty and timelessness. Islanders have those touchstones in their natural spaces.

We applaud the leaders in British Columbia that had the courage, wisdom, and foresight to invest in nature so that future generations may survive and thrive.

The preserve and protect mandate of Islands Trust Conservancy has become increasingly relevant since 1974 when Minister of Municipal Affairs James Lorimer first proposed the creation of the *Islands Trust Act*. Land conservation was strengthened with the creation of the Islands Trust Conservancy on April 1, 1990, enabling land acquisition and receipt of donations from the public.

Parks, nature reserves, and conservation covenants are islands of safe company in a world of physical distancing. If we have learned anything from this chaotic time, it is that it is not just the waters and islands of the Salish Sea that are fragile—as biodiversity declines, global human health is also vulnerable.

The urgency to preserve and protect land and waters of the Salish Sea becomes increasingly apparent with every year that passes.

Appendix: Islands Trust Conservancy Financial Statements

Financial Statements of

**THE ISLANDS TRUST
CONSERVANCY**

And Independent Auditors' Report thereon

Year ended March 31, 2020



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Telephone 250-480-3500
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INDEPENDENT AUDITORS' REPORT

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

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, 2020
- 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, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our auditors' report, the financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2020, and its results of operations, its changes in fund balances and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Entity derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity.

Therefore, we were not able to determine whether any adjustments might be necessary to:

- the current assets reported in the statements of financial position as at March 31, 2020 and March 31, 2019
- the donations revenues and excess of revenues over expenses reported in the statements of operations for the years ended March 31, 2020 and March 31, 2019
- the fund balances, at the beginning and end of the year, reported in the statements of changes in fund balances for the years ended March 31, 2020 and March 31, 2019



- the excess of revenues over expenses reported in the statements of cash flows for the years ended March 31, 2020 and March 31, 2019.

Our opinion on the financial statements for the year ended March 31, 2019 was qualified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “**Auditors’ Responsibilities for the Audit of the Financial Statements**” section of our auditors’ 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.

Auditors’ 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 auditors’ 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 auditors' 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 auditors' 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.



Chartered Professional Accountants

Victoria, Canada

May 26, 2020

THE ISLANDS TRUST CONSERVANCY


Statement of Financial Position


March 31, 2020, with comparative information for 2019

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2020 Total	2019 Total
Assets:						
Current assets:						
Cash	\$ 25,205	\$ 171,702	\$ -	\$ -	\$ 196,907	\$ 256,626
Short-term investments (note 2)	-	161,433	-	88,000	249,433	258,710
Due from Islands Trust	26	165	-	-	191	-
	25,231	333,300	-	88,000	446,531	515,336
Investments (note 3)	-	113,155	-	-	113,155	68,227
Land (notes 4 and 6)	-	-	7,624,169	6,566,532	14,190,701	13,885,770
	\$ 25,231	\$ 446,455	\$ 7,624,169	\$ 6,654,532	\$ 14,750,387	\$ 14,469,333
Liabilities:						
Current liabilities:						
Accounts payable	\$ 3,500	\$ 215	\$ -	\$ -	\$ 3,715	\$ -
Due to Islands Trust	-	-	-	-	-	2,627
	3,500	215	-	-	3,715	2,627
Fund Balances:						
Unrestricted	21,731	-	-	-	21,731	28,844
Investment in land (note 4)	-	-	7,624,169	-	7,624,169	7,624,169
Internally restricted (note 5)	-	23,268	-	-	23,268	23,525
Externally restricted (note 5)	-	422,972	-	-	422,972	440,567
Restricted for endowment purposes (note 6)	-	-	-	6,654,532	6,654,532	6,349,601
	21,731	446,240	7,624,169	6,654,532	14,746,672	14,466,706
	\$ 25,231	\$ 446,455	\$ 7,624,169	\$ 6,654,532	\$ 14,750,387	\$ 14,469,333

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

Approved by the Trust Conservancy Board:


 Kate-Louise Stamford, Chair


 Sue Ellen Fast, Vice Chair

THE ISLANDS TRUST CONSERVANCY

Statement of Operations

Year ended March 31, 2020, with comparative information for 2019

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2020 Total	2019 Total
(Schedule 2)						
Revenue:						
Donations:						
Cash	\$ 3,486	\$ 205,919	\$ -	\$ -	\$ 209,405	\$ 31,008
Land	-	-	-	70,000	70,000	85,000
Grants	-	5,219	-	-	5,219	5,076
Rental income	-	10,306	-	-	10,306	10,200
Investment income (loss)	152	(6,271)	-	-	(6,119)	8,576
Sale of fundraising items	-	-	-	-	-	125
	3,638	215,173	-	70,000	288,811	139,985
Expenses:						
Repairs and maintenance - Alton property	-	2,594	-	-	2,594	2,598
Cost of sales of fundraising items	-	-	-	-	-	668
Bank charges	31	-	-	-	31	565
Donations to conservancy groups	6,220	-	-	-	6,220	3,990
	6,251	2,594	-	-	8,845	7,821
Excess (deficiency) of revenue over expenses	\$ (2,613)	\$ 212,579	\$ -	\$ 70,000	\$ 279,966	\$ 132,164

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, 2020, with comparative information for 2019

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	Total
Fund balances, March 31, 2018	\$ 29,881	\$ 415,891	\$ 7,624,169	\$ 6,264,601	\$ 14,334,542
Excess (deficiency) of revenue over expenses	(1,037)	48,201	-	85,000	132,164
Fund balances, March 31, 2019	28,844	464,092	7,624,169	6,349,601	14,466,706
Excess (deficiency) of revenue over expenses	(2,613)	212,579	-	70,000	279,966
Interfund transfer (note 7)	(4,500)	(230,431)	-	234,931	-
Fund balances, March 31, 2020	\$ 21,731	\$ 446,240	\$ 7,624,169	\$ 6,654,532	\$ 14,746,672

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

THE ISLANDS TRUST CONSERVANCY

Statement of Cash Flows

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 279,966	\$ 132,164
Item not involving cash:		
Donation of land	(70,000)	(85,000)
Changes in non-cash operating working capital:		
Inventory of fundraising items	-	667
Accounts payable	3,715	-
Due to (from) Islands Trust	(2,818)	2,627
	<u>210,863</u>	<u>50,458</u>
Capital activities:		
Cash paid to acquire land	(234,931)	-
Investing activities:		
Decrease in short-term investments	(44,928)	(1,705)
Increase (decrease) in long-term investments	9,277	(5,938)
	<u>(35,651)</u>	<u>(7,643)</u>
Increase (decrease) in cash	(59,719)	42,815
Cash, beginning of year	256,626	213,811
Cash, end of year	\$ 196,907	\$ 256,626

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

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2020

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 Municipal Affairs and Housing.

The Islands Trust (the “Trust”) is also incorporated under The Islands Trust Act of British Columbia (as amended). 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 all 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.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2020

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. All 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.

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.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2020

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) 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.

(g) 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. Significant estimates include assumptions used in estimating the fair value of contributed land at the date of contribution. Actual results could differ from those estimates.

2. Short-term investments:

Short-term investments consist of an endowment fund with the Victoria Foundation and Municipal Finance Authority of British Columbia ("MFA") Short Term Bond and Money Market Funds. Investments in MFA Funds are recorded at market value.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2020

3. Investments:

Investments consist of a guaranteed investment certificate that matures on July 29, 2020. It has an interest rate of 2.23%.

4. Land:

	Acquisition date	2020	2019
Inner Island Nature Reserve, Denman Island	1992	\$ 70,000	\$ 70,000
Coats Millstone Reserve, Gabriola Island	1994	100,000	100,000
Medicine Beach Nature Sanctuary, North Pender Island	1996	477,000	477,000
Cunningham Reserve, Salt Spring Island	1994	265,000	265,000
Deep Ridge 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
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
Fairy Slipper Forest Nature Reserve, Thetis Island	2017	550,266	550,266
		\$ 7,624,169	\$ 7,624,169

5. Restricted Fund balances:

	2020	2019
Internally restricted:		
McFadden Creek management fund	\$ 23,268	\$ 23,525
Externally restricted:		
Alton Nature Reserve - maintenance fund	130,590	129,934
Morrison Fund	20,269	20,140
Covenant Defense Fund	113,508	111,453
Lasqueti Acquisition Fund	33,069	57,360
Gambier Acquisition Fund	124,243	120,392
Thetis Island Acquisition Fund	1,293	1,288
	422,972	440,567
	\$ 446,240	\$ 464,092

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2020

6. Restricted for endowment purposes:

	Acquisition date	2020	2019
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
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, 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, Denman Island	2019	85,000	85,000
Salish View Nature Reserve, Lasqueti Island	2020	304,931	-
		6,566,532	6,261,601
		\$ 6,654,532	\$ 6,349,601

Investment gains (losses) on endowment funds for the year of (\$13,127) (2019 - \$1,914) 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.

Certain properties as listed in the preceding table were acquired under the Federal Government Ecological Gift program. Recipients of ecological gifts are responsible for maintaining the biodiversity and environmental heritage values of the property in perpetuity.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2020

7. Interfund transfer:

During the year, there was an interfund transfer of \$4,500 from the Opportunity Fund to the Endowment Fund and a transfer of \$230,431 from the Restricted Fund to the Endowment Fund, representing in total the cash paid to acquire the Salish View Nature Reserve on Lasqueti Island.

8. 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 Municipal Affairs and Housing.

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:

	2020	2019
Operations and property management	\$ 527,344	\$ 485,276
Board	19,043	18,409
Administration	216,627	165,399
	<u>\$ 763,014</u>	<u>\$ 669,084</u>

For the year ended March 31, 2020, amounts owing from Islands Trust were \$191 (2019 - \$2,627 payable).

9. Financial risks and concentration of risk:

The Trust Conservancy's financial instruments consist of cash, short-term investments, accounts receivable, investments, property tax payable and amounts due from 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, 2020 is the carrying value of cash, accounts receivable, short-term investments and investments. 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.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2020

10. Subsequent event:

Subsequent to March 31, 2020, the COVID-19 outbreak that was declared a pandemic by the World Health Organization remains ongoing. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and our business are not known at this time. These impacts could include impairment in the value of our long-lived assets or potential future decreases in revenue or the profitability of our ongoing operations.

THE ISLANDS TRUST CONSERVANCY

Statement of Financial Position

Schedule 1

March 31, 2019

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2019 Total
Assets:					
Current assets:					
Cash	\$ 31,548	\$ 225,078	\$ -	\$ -	\$ 256,626
Short-term investments (note 2)	-	170,710	-	88,000	258,710
Inventory of fundraising items	-	-	-	-	-
	31,548	395,788	-	88,000	515,336
Investments (note 3)	-	68,227	-	-	68,227
Land (notes 4 and 6)	-	-	7,624,169	6,261,601	13,885,770
	\$ 31,548	\$ 464,015	\$ 7,624,169	\$ 6,349,601	\$ 14,469,333
Liabilities:					
Current liabilities:					
Property tax payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Islands Trust	2,704	(77)	-	-	2,627
Deferred revenue	-	-	-	-	-
	2,704	(77)	-	-	2,627
Fund Balances:					
Unrestricted	28,844	-	-	-	28,844
Investment in land (note 4)	-	-	7,624,169	-	7,624,169
Internally restricted (note 5)	-	23,525	-	-	23,525
Externally restricted (note 5)	-	440,567	-	-	440,567
Restricted for endowment purposes (note 6)	-	-	-	6,349,601	6,349,601
	28,844	464,092	7,624,169	6,349,601	14,466,706
	\$ 31,548	\$ 464,015	\$ 7,624,169	\$ 6,349,601	\$ 14,469,333

THE ISLANDS TRUST CONSERVANCY

Statement of Operations

Schedule 2

Year ended March 31, 2019

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2019 Total
Revenue:					
Donations:					
Cash	\$ 3,610	\$ 27,398	\$ -	\$ -	\$ 31,008
Land	-	-	-	85,000	85,000
Grants	-	5,076	-	-	5,076
Rental income	-	10,200	-	-	10,200
Investment income	108	8,468	-	-	8,576
Sale of fundraising items	125	-	-	-	125
	3,843	51,142	-	85,000	139,985
Expenses:					
Repairs and maintenance - Alton property	-	2,598	-	-	2,598
Cost of sales of fundraising items	668	-	-	-	668
Bank charges	222	343	-	-	565
Donations to conservancy groups	3,990	-	-	-	3,990
Consultant fees	-	-	-	-	-
	4,880	2,941	-	-	7,821
	\$ (1,037)	\$ 48,201	\$ -	\$ 85,000	\$ 132,164
Excess (deficiency) of revenue over expenses					

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



Old Man's Beard lichen on Douglas-fir. CREDIT: CARLA FUNK

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