



2024-2025 Annual Report

A new era for conservation



Southern Foothills, AB (Photo: Sean Feagan/NCC-CNC).

Building meaningful relationships on the land

The Nature Conservancy of Canada acknowledges that the work we do across the country takes place on the traditional territories and ancestral lands of Indigenous Peoples, past, present and future. We thank and honour these caretakers and acknowledge the ongoing work and presence of Indigenous Peoples in Canada on the land today.

Through our conservation work, we endeavour to build meaningful relationships founded in mutual respect. We are committed to listening, learning and sharing our capacity and influence in support of Indigenous-led conservation.

“We are entering a new era of opportunity: one that positions NCC to lead with innovation, integrity and impact.”

– CATHERINE GRENIER, PRESIDENT AND CEO, NATURE CONSERVANCY OF CANADA



Catherine Grenier



Janice Wattis

To our supporters

As we approach the halfway mark of the Nature Conservancy of Canada’s (NCC’s) strategic plan to 2030, we are seeing the results of our efforts to lay a strong foundation. Since June 2021, we have gained more than 200,000 additional supporters, raised and deployed \$1.2 billion in funding and conserved nearly 400,000 more hectares.

With your support, we delivered high impact, lasting conservation outcomes, strengthening internal capacity and expanding our leadership both nationally and internationally.

In October 2024, we welcomed leading land conservation organizations and experts from six continents to Beaufort, Quebec, for the International Land Conservation Network’s Congress. This event strengthened the capacity of a growing community of practice and highlighted our conservation leadership on the world stage.

Our growing donor community has been instrumental in these successes. And we were proud to have once again been certified as a Great Place to Work, underscoring our commitment to excellence and collaboration in our workplace.

The last year also led to tangible conservation outcomes thanks to relationships established with Indigenous Nations and communities on the land. The Epekwitk Assembly of Councils representing all of PEI recognized NCC’s leadership in advancing Reconciliation through conservation

and stewardship grounded in Mi’kmaq rights, perspectives and leadership. We also renewed our partnership with the Cree Nation Government representing the nine Cree First Nations of Eeyou Istchee, to continue supporting the Cree-led protection of land in their territory.

NCC is poised to continue delivering transformational conservation through new partnerships, long-term research, conservation technology and sectoral leadership. We’re building partnerships with municipalities to help communities adapt to a changing climate, democratizing conservation data through freely available tools and advocating for nature-positive decision-making at national and international scales — all of which would not be possible without the support of our donors across the country.

Together, we can protect nature and champion its amazing ability to care for people and communities. Let’s unite to conserve, restore and care for nature. Let’s rise to the challenge and unlock nature’s power, so life on Earth can thrive.

Sincerely,

Catherine Grenier
President & CEO

Janice Wattis
Board Chair

Read our Governance and financials on page 29.

More than 60 years of results you can walk on

Since 1962, the Nature Conservancy of Canada (NCC) has delivered conservation results that benefit people and nature. In partnership with Indigenous Nations, communities, donors and governments, we take on projects at a scale unmatched in Canada. Our work stores carbon, safeguards clean air and water and reduces the risks of floods and wildfires — supporting human and ecosystem health, strengthening local economies and building more resilient communities.

NCC has helped conserve 20 million hectares of natural landscapes since 1962.



Atlantic staff field trip, PEI (Photo: Jenna Rachelle).

How we CARE for nature

For nature to thrive, conservation initiatives must be strategic, science-based and collaborative. As the foundation of NCC’s conservation work, we utilize the internationally recognized CARE principles: Connected, Adequate, Representative and Effective. This framework for designing comprehensive conservation systems ensures we maximize the impact of every project by considering all four principles to create resilient landscapes where nature and people thrive.



Icon legend

These icons, used throughout the report, identify the priority habitats and wildlife supported by each project.

Habitats



FOREST



WETLAND



GRASSLAND



RIVERS/ LAKES



SHORELINE/
COASTAL

Wildlife



MAMMALS



BIRDS



REPTILES



AMPHIBIANS



INSECTS AND
POLLINATORS



AQUATIC
SPECIES

Results



Our impact in 2024–2025

In the 2024–2025 fiscal year, NCC made significant progress toward our goals:

- ✓ growing our supporters
- ✓ accelerating our conservation impact
- ✓ delivering a strategic framework to support our work

670,000
supporters

More than
\$190 million
invested
for conservation

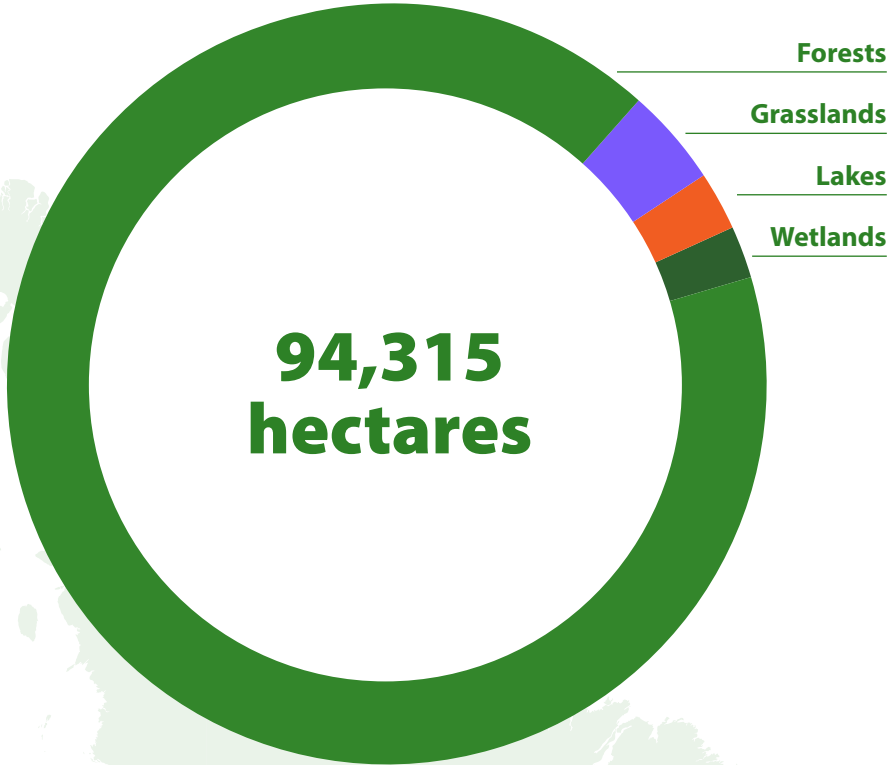
We've completed 88 projects across 94,315 additional hectares this year.

76,000+
hectares of forest conserved

3,400+
hectares of grasslands conserved

1,800+
hectares of lakes conserved

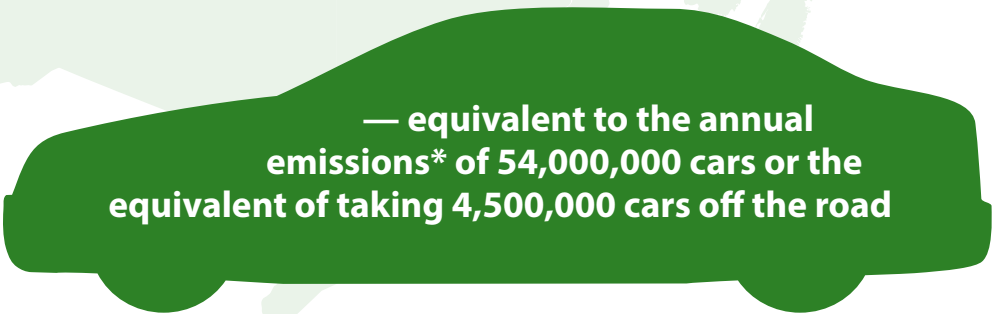
530+
hectares of wetlands conserved



170+
kilometres of shoreline conserved

2,000+
kilometres of rivers conserved

47 million tonnes of carbon stored



*Lifetime emissions assumes an average lifespan of 12 years for passenger vehicles.



96%
of NCC projects are within 10 kilometres of a protected area



1.3 million people will benefit
from flood regulation services from NCC (or NCC-supported) conservation projects completed in the 2024–2025 fiscal year.



258 species at risk*
protected on NCC lands
(36% of species at risk in Canada)

*Species at risk means taxa living on NCC sole ownership fee-simple properties that have been assessed by the Committee on the Status of Endangered Wildlife in Canada and listed on the Species at Risk Act (Schedule 1) as endangered, threatened or special concern.



12 memorandums of understanding signed
with Indigenous Nations and communities over the past two years, formalizing our collaborative stewardship of conservation lands.



200 active research partnerships
in 2024–2025, covering every province.



(Photo: Stock)

Conservation in your community

*“Helping preserve natural places is
the greatest gift we can give to future
generations.”*

– DAVE RUSSUM, NATURE LEGACY SOCIETY MEMBER

Building the foundation for resilient landscapes

Across Canada, NCC’s community partnerships are the foundation of our conservation work: locally rooted initiatives that protect our most critical landscapes while delivering impact at national and global scales.



Giving grizzlies the room they need to roam in the Rocky Mountain Trench

WILDLIFE



HABITAT



SIZE

190 ha



A crucial wildlife corridor connecting Kootenay National Park to the Columbia Wetlands.

The Geddes Creek Conservation Area strengthens the resiliency of British Columbia's Rocky Mountain Trench by contributing to the Radium wildlife corridor.

This ensures that as development pressures in the area intensify, wide-roaming species have the room they need to thrive. The area is located within a regionally significant climate change corridor; a north-south route that lets species such as grizzly bear, elk, bighorn sheep and endangered American badger move to more suitable habitat as the climate changes.

Supported by

Parks Canada's Landscape Resiliency Program

The Fish & Wildlife Compensation Program

The Regional District of East Kootenay's Columbia Valley Local Conservation Fund



Aah Mahwi Nibi (Crying Water), ON (Photo: NCC-CNC).

Conserving Lake Huron's remaining undeveloped shoreline

WILDLIFE



HABITAT



SIZE

30 ha



Essential habitat for many species as climate change shifts their ranges northward.

NCC has protected a stretch of once-threatened shoreline on the Saugeen (Bruce) Peninsula in Ontario. The site features undeveloped shoreline, wetlands, forests and a unique alvar habitat.

The area was named China Cove after the China, a schooner that wrecked offshore in 1883. During a recent visit, Miptoon, an Elder from the Chippewas of Nawash Unceded First Nation and NCC Ontario Regional Advisory Board member, heard the water crying out to him with stories of the wreck. Going forward, NCC will call the newly protected area Aah Mahwi Nibi (pronounced "AAHmuhwee niBEE"), meaning "Crying Water," in recognition of the site's shared history and to honour the Indigenous cultural significance of this area.

Supported by

Government of Canada's Nature Smart Climate Solutions Fund

Government of Ontario's Greenlands Conservation Partnership Program

Many private donors and foundations

Caring for a unique coastal habitat along the St. Lawrence

WILDLIFE



HABITAT



SIZE

400 ha





Purple finch (Photo: Chirathi Wijekulathilake).

NCC has partnered with the Centre écologique de Port-au-Saumon for the long-term monitoring and conservation of a fragile ecosystem on the St. Lawrence River.

The biodiverse coastal habitat at Cap au Saumon, northeast of Quebec City, is threatened by fragmentation, invasive species and climate change. The site is home to unique features, such as krummholz (wind-twisted forest) and maritime heaths, and its coastal waters are frequented by whales and other marine mammals.

Critical resting habitat for more than 100 migratory bird species.

Supported by

Age of Union

Fondation Beaulieu-Saucier

Cabot Welch family, Simons family, Olivier and Adriana

Government of Canada's Natural Heritage Conservation Program

Gouvernement du Québec's Projet de partenariat pour les milieux naturels and projet Accélérer la conservation dans le sud du Québec



Clyde River, NS (Photo: James Churchill).

Rare ecosystems in Kespukwitk (southwestern Nova Scotia) now conserved

WILDLIFE



HABITAT



SIZE

580 ha



The Clyde River Nature Reserve protects mature Wabanaki (Acadian) forest, riverfront shoreline and freshwater wetlands in Kespukwitk (pronounced “Ges-boog-wit-k”), meaning “land ends” or “end of flow” in the Mi’kmaq language and commonly known as southwestern Nova Scotia.

Located within the Southwest Nova UNESCO Biosphere Reserve, it is one of only 19 such reserves in Canada and connects the Roseway River Wilderness Area to the Harpers Lake Nature Reserve. This area supports the movement of many species at risk and provides ideal breeding habitat for threatened bird species. Endangered lichens, including black foam, powdered moon and vole ears, are among the rare species that thrive in this biodiverse ecosystem.

Expanding and linking essential habitat corridors.

Supported by

Nova Scotia Crown Share Land Legacy Trust

Government of Canada's Natural Heritage Conservation Program

Generous private donors

Kespukwitk Conservation Collaborative



Hawk platform raising, Cave Pasture, SK (Photo: Evan Balzer/NCC-CNC).

A celebration of community conservation near Swift Current

WILDLIFE

HABITAT

SIZE

280 ha



In June 2024, a group of diverse partners toured Cave Pasture, a newly secured 280-hectare property outside of Swift Current, Saskatchewan.

The event celebrated the importance of the native prairie grassland property for biodiversity, climate resilience and community well-being. Municipal leaders, federal representatives from Environment and Climate Change Canada, Indigenous Knowledge Holders, including Elders from Nekaneet First Nation, media partners and the public installed bird boxes and a ferruginous hawk nesting platform — demonstrating how NCC builds community around shared conservation goals.

Strong, multi-sectoral partnerships are essential to conserving critical habitat like the native prairie grassland.

Supported by

Government of Canada's Natural Heritage Conservation Program

Government of Canada's Nature Smart Climate Solutions Fund

Government of Saskatchewan's Fish and Wildlife Development Fund

Engaging with communities across southwest Manitoba

WILDLIFE

HABITAT



NCC led 10 regional workshops and broad public engagement to develop the Southwest Manitoba Priority Place initiative.

From farmers and First Nations to local governments and grassroots organizations, participants from more than 280 communities across Treaties 1, 2 and 4 territories came together to shape a shared path forward: one that protects both nature and the way of life it supports.

The resulting Southwest Priority Place Integrated Conservation Implementation Plan provides a framework for future conservation efforts. It is a non-regulatory resource for community members to identify partnerships and enable strategic conservation activities. NCC looks forward to working with communities in the area to implement this plan and improve the well-being of places where we live, work and grow.

Our work emphasizes care for species at risk, biodiversity and habitats to maintain resilient landscapes and the ecosystem services they provide.



Sioux Valley First Nation, MB (Photo: NCC-CNC).

Supported by

Environment and Climate Change Canada



Transformational conservation

“I am blown away by the scale at which NCC operates. It is exactly the sort of partner we need to tackle the exciting opportunities in front of us.”

– BRUCE COOPER, CEO,
TD ASSET MANAGEMENT, EVP, TD BANK GROUP,
NCC NATIONAL BOARD OF DIRECTORS

Accelerating conservation solutions

The last few years of strategic investment and planning have positioned NCC to accelerate our impact through transformational projects. Cutting edge technology, innovative conservation measures and powerful partnerships are delivering the highest-impact conservation initiatives in Canada.



Large-scale conservation effort protects Canada’s most endangered ecosystem



This work impacted and influenced one of Canada’s most endangered ecosystems.



From 2021 to 2024, the Weston Family Prairie Grasslands Initiative Stewardship Investment Program supported close to 1,000 stewardship projects in partnership with cattle producers across Alberta, Saskatchewan and Manitoba.

The program:

- invested in sustainable practices that benefit both biodiversity and ranching operations;
- enabled the permanent conservation of more than 27,000 hectares of Prairie grasslands;
- initiated carbon sequestration pilot projects; and
- supported the development of the [Conservation Incentive Finder tool](#).

This set the foundation for ongoing Prairie grassland conservation and showcased that good stewardship benefits both ecology and economics.

Supported by This groundbreaking collaboration was made possible through a \$15.4-million investment from the Weston Family Foundation.

The next chapter in a powerful conservation partnership



We ensure rangelands remain conserved for wildlife and ranching families for generations to come.

This year, NCC and the Waldron Grazing Co-operative expanded their long-standing relationship, completing the first phase of a multi-year grassland conservation project.

Through the conservation of Bob Creek Ranch, ecologically significant and diverse habitats were secured for sustainable ranching operations. This is a powerful example of how we support local economies while benefiting grassland ecosystems.

Once the multi-year project is complete, the conserved area will contribute to a contiguous block of 43,000 hectares of conserved and protected lands within the headwaters of the South Saskatchewan River watershed in Alberta’s Southern Foothills.

Supported by Government of Canada’s Natural Heritage Conservation Program



Bob Creek Ranch, AB (Photo: Sean Feagan/NCC-CNC).

Weston Family Prairie Grasslands Initiative



HABITAT



Corporate leadership in climate-resilient conservation

Intact Financial Corporation’s partnership with NCC demonstrates how corporate investment can deliver measurable conservation outcomes.

Intact’s support across the Wolastoq (Saint John) River Valley Watershed, Atlantic Canada’s largest watershed, enables restoration work that directly protects at-risk communities from flooding. In 2024, Intact’s funding supported stewardship activities across multiple watershed sites, including invasive species control and habitat restoration at the Keyhole Nature Reserve.

“Intact’s partnership with the NCC is integral to our commitment to building climate resilient communities through high-impact nature-based solutions.”

– CARLA SMITH, EXECUTIVE VICE PRESIDENT AND CHIEF PEOPLE, STRATEGY AND CLIMATE OFFICER, INTACT FINANCIAL CORPORATION



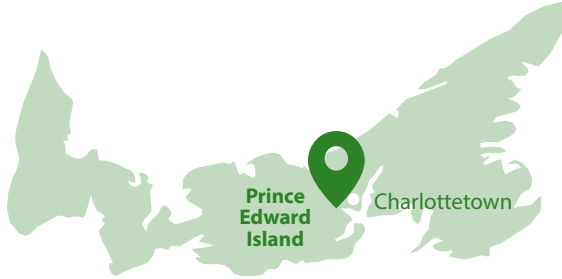
200-year-old bur oak trees capture floodwaters and reduce seasonal flooding impacts on surrounding communities.

Bur oak (Photo: Laura Mousseau).



Charlottetown wellfield sites, PEI (Photo: Louise Vessey).

Partnering with cities and towns on the frontlines of climate change



HABITAT



SIZE

260 ha

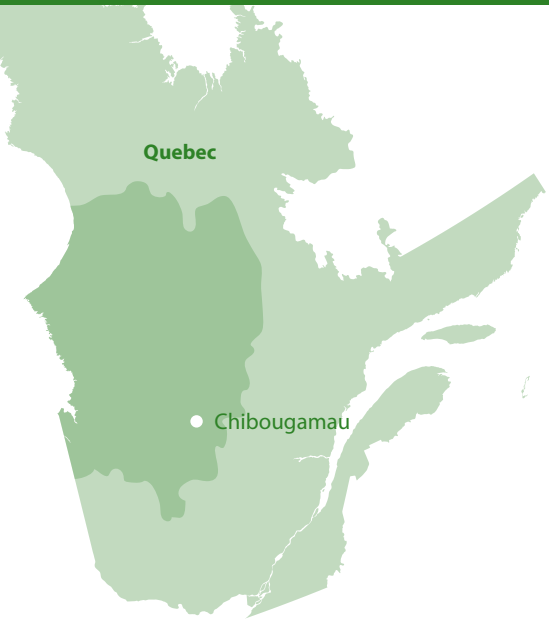
Natural assets like watersheds, wetlands and biodiversity corridors improve the health and well-being of communities.

Over the last two years, NCC has expanded our partnerships with municipalities and local governments to conserve critical ecosystem services that directly benefit citizens.

On Prince Edward Island, NCC partnered with the City of Charlottetown to support the long-term conservation of municipal wellfield sites.

Supported by

Government of Canada’s Natural Heritage Conservation Program



Supporting Cree-led conservation in Eeyou Istchee



This ambitious conservation initiative seeks to protect the Cree way of life, while delivering significant climate benefits through vast wetland and forest conservation.

NCC renewed its partnership with the Cree Nation Government to continue supporting the Cree-led protection of land in Eeyou Istchee (pronounced “EE-you iss-CHEE”), meaning “The People’s Land,” the traditional territory of the Cree Nations in Quebec. Our collaboration with the Cree Nation Government, which began in 2015, resulted in the designation of more than three million hectares of protected areas in 2020.

In 2024, NCC was invited to participate in conservation planning support for an additional almost three million hectares. NCC provides conservation expertise, mapping tools and technical support. The Cree Nations identify priority areas for the protection. These areas focus on critical habitat for caribou, migratory birds and fish populations essential to Cree cultural practices, food sovereignty and a traditional way of life.



Eeyou Istchee, QC (Photo: Christie Macdonald/NCC-CNC).

Supported by
Gouvernement
du Québec

We’ve supported the protection of more than three million hectares.



Landscape Resiliency Program launch (Photo: NCC-CNC).

NCC rallies public and private partners around the understanding that investing in nature conservation secures a more prosperous world for us all.

Partnering with government to accelerate Canada’s conservation efforts

Our partnership with the Government of Canada on several federal programs, including the Natural Heritage Conservation Program, the Landscape Resiliency Program and the Nature Smart Climate Solutions Fund, has enabled NCC and partners to mobilize Canadians to conserve and care for the places they cherish: places that support resilient communities in the face of climate change.

In addition to delivering conservation outcomes in partnership with the federal government, we’re strengthening relationships with all provincial governments across Canada, to help meet their conservation goals. Through partnerships like Ontario’s \$11-million Phragmites Action Program and our work with Newfoundland and Labrador to protect over 2,600 hectares of municipal lands, we’re advancing conservation projects tailored to each province’s unique ecological priorities.



ILCN, QC
(Photo: Jacques Boissinot).

The Honourable Mandy Gull-Masty, Member of Parliament for Abitibi—Baie-James—Nunavik—Eeyou - Former Grand Chief of Cree Nation Government/Grand Council of the Crees, was recognized for her conservation leadership with a Conservation Visionary Award presented to her by NCC’s ILCN co-host, the Lincoln Institute of Land Policy.

Welcoming the world’s conservation leaders

From October 16 to 18, 2024, NCC co-hosted the Global Congress of the International Land Conservation Network (ILCN), presented by RBC, in Beaupré, Quebec. The congress brought together leading land conservation organizations and experts from six continents under the theme, “Relationships for a Resilient World.”

The ILCN represented a pivotal moment for NCC, confirming our role as a global leader in conservation. The congress validated our current impact and served as a catalyst for future ambitions, reinforcing our commitment to accelerating conservation.

[Watch highlights from the 2024 ILCN Global Congress](#)

Innovative technology is transforming conservation

Following a multi-year process of development and testing, NCC’s conservation technology is now being used in the field to enable real-time conservation analysis and scenario comparison.

The technology is producing significant results for our conservation teams on the ground by:

- mapping 1,500 species nationwide to monitor ecosystem changes and enhance biodiversity data sharing;
- analyzing 60 million hectares across the Canadian Prairies — the largest conservation area assessed using this technology; and
- identifying 20 per cent of Alberta’s Aspen Parkland-Boreal Fringe as priority conservation areas.

Developed using open-science principles, this freely available technology is democratizing conservation information and empowering government organizations, land trusts and the public to make better-informed conservation decisions.

Our technology ensures conservation investments deliver maximum benefit for Canada’s biodiversity.



Collecting data, AB (Photo: Sean Feagan/NCC-CNC).

Governance and financials

Guided by real purpose,
good governance and sound
financial management

Officers

Janice Wattis, Chair Qualicum Beach, BC	Mike Pedersen, Past Chair Toronto, ON	Catherine Grenier, President & CEO Saint-Ferréol-les- Neiges, QC
Rob Prosper, Vice Chair Kemptville, ON	Michael Paskewitz, Secretary Toronto, ON	

Directors

Ann Worth Bonshaw, PEI	Janice Wattis Qualicum Beach, BC	Michael Walker Winnipeg, MB
Arlene Strom Calgary, AB	Jonathon Giller Winnipeg, MB	Mike Pedersen Toronto, ON
Bob Sutton Calgary, AB	Judith May Regina, SK	Paul Genest Toronto, ON
Bruce Cooper Toronto, ON	Karen Hamberg Delta, BC	Patricia Koval Thornhill, ON
Bruce Wright Vancouver, BC	Karen Henders Regina, SK	Rob Prosper Kemptville, ON
Diane Griffin Stratford, PEI	Karly Healey Toronto, ON	Sanjay Dhawan North York, ON
David Blair Québec, QC	Lydia Courteoreille Calgary, AB	Tamar Pichette London, United Kingdom
David Phillips Lumsden, SK	Maureen McCaw Edmonton, AB	Wayne King Rockland, ON
Frédéric Cotnoir Westmount, QC	Michael Crothers Calgary, AB	

NCC continues to maintain a strong financial position and balanced budget

Management review of financials

NCC had a solid financial year of investment earnings and growth. Revenue and restricted endowment contributions closed at \$204 million. Total funds in NCC’s stewardship and science endowment grew to \$278 million (2024 = \$251 million), and net assets closed the year at \$1.5 billion.



Yellow warbler, ON (Photo: Mhairi McFarlane).

Our net assets grew to \$1.5 billion.

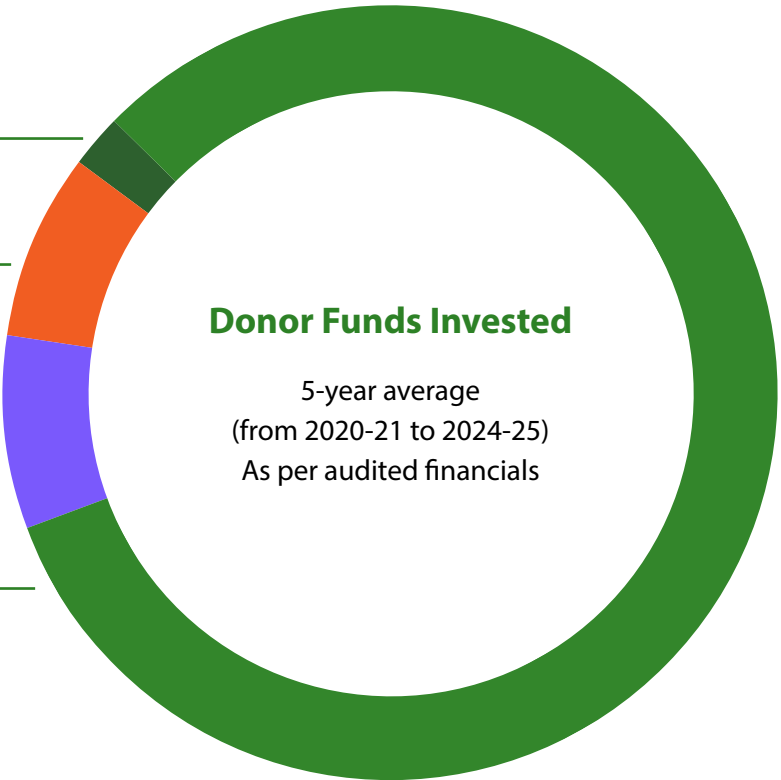
Our Stewardship and Science Endowment Fund grew 11% to \$278 million.

2%
Communications,
Education & Awareness

8%
Administration

8%
Philanthropy
& Marketing

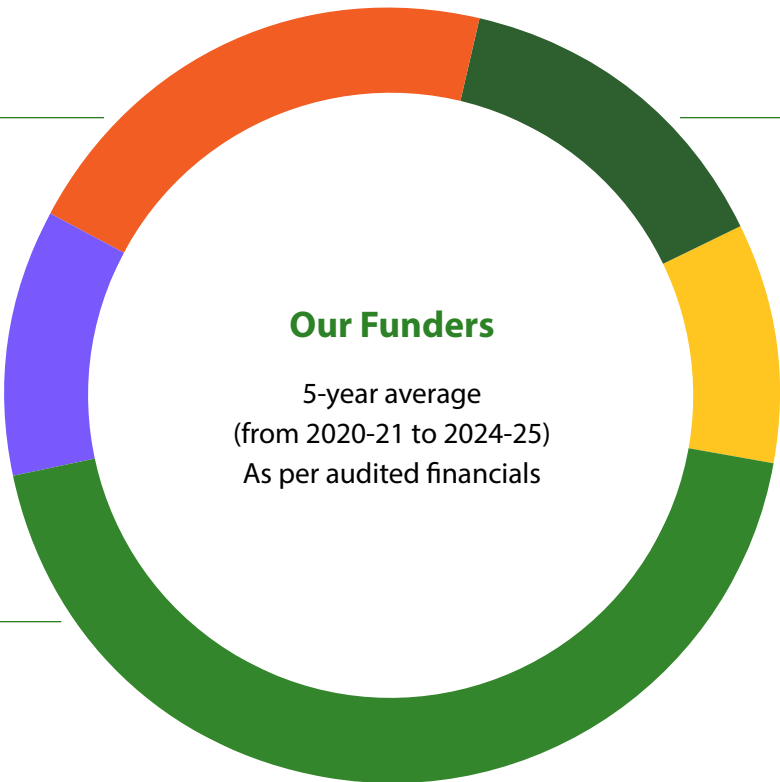
82%
Land, Program
and Endowments



21%
Individuals

11%
Corporations

44%
Government



14%
Foundations
and Organizations

10%
Other

Revenues

Overall revenues were \$191 million (2024 = \$183 million), with an addition \$14 million (2024 = \$16 million) in restricted endowment contributions. NCC completed 88 new projects in 2025 (2024 = 90) and secured 94,315 hectares (2024 = 16,000), including Kootenay Forest Phase 1 in British Columbia, Jolin, Hervé Blanchet and Brière, Guy from Quebec, Point Pleasant 2 from Atlantic, China Cove from Ontario and Bob Creek Ranch 1 from Alberta.

NCC continues to maintain a healthy balance sheet and reserves with no external debt.

Expenses

Total expenses were \$181 million (2024 = \$169 million), of which \$140 million (2024 = \$132 million) related to our program activities in land conservation, stewardship and science. NCC reports its overhead ratio based on a year-over-year average in recognition that this metric can vary year over year with periodic investments in such non-program areas as fundraising initiatives and technology. Our year-over-year average overhead ratio is 16 per cent, which is lower than prior year (2024 year-over-year average = 19 per cent). Following transfers to internally restricted net assets, NCC posted a small deficit of (\$316K) (2024 = \$293K surplus), reflecting continuing responsible fiscal management. NCC continues to maintain a healthy balance sheet and reserves with no external debt.



Independent auditor’s report

To the Members of
The Nature Conservancy of Canada

Opinion

The summary financial statements of The Nature Conservancy of Canada [the “Conservancy”], which comprise the summary statement of financial position as at May 31, 2025, and the summary statement of operations and changes in operating surplus for the year then ended, and related notes, are derived from the complete audited financial statements of the Conservancy as at and for the year ended May 31, 2025.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in note 1 to the summary financial statements.

Summary financial statements

The summary financial statements do not contain all of the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor’s report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated October 8, 2025.

Management’s responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis described in note 1 to the summary financial statements.

Auditor’s responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard 810, Engagements to Report on Summary Financial Statements.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants



Kwesawe’k (Oulton’s Island), PEI (Photo: Mike Dembeck).

Summary statement of financial position

As at May 31

	2025 \$	2024 \$
Assets – Current		
Cash and cash equivalents	79,484,897	43,232,932
Short-term investments	45,000,000	65,000,000
Accounts receivable and other	16,425,903	19,022,549
Total current assets	140,910,800	127,255,4812
Investments, at fair value	286,926,062	258,664,302
Capital assets, net	662,088	723,347
Conservation lands and agreements <i>[note 3]</i>	1,205,901,526	1,139,053,694
	1,634,400,476	1,525,696,824
Liabilities and net assets – Current		
Accounts payable and accrued liabilities	3,499,970	1,794,012
Deferred contributions	90,818,380	86,240,546
Total current liabilities	94,318,350	88,034,558
Commitments, guarantees and contingencies <i>[notes 6 and 7]</i>		
Net assets		
Internally restricted		
Invested in conservation lands and agreements	1,205,901,526	1,139,053,694
Other	50,053,301	41,672,719
	1,255,954,827	1,180,726,413
Operating surplus	5,880,836	6,196,458
Science and Stewardship Endowments	278,246,463	250,739,395
Total net assets	1,540,082,126	1,437,662,266
	1,634,400,476	1,525,696,824

See accompanying notes

On behalf of the Board:


Board Chair


Audit Committee Chair

Summary statement of operations and changes in operating surplus

Year ended May 31

	2025 \$	2024 \$
Revenue		
Donations of conservation lands and agreements	18,862,546	5,785,279
Other donations and grants	150,821,189	150,990,538
Proceeds from property sales	—	519,000
Other	21,682,429	25,615,743
	191,366,164	182,910,560
Expenses		
Conservation lands and agreements acquired		
Purchased	50,165,886	57,381,485
Donated	18,862,546	5,785,279
Loan repayments for prior year acquisitions	—	5,589,000
Contributions to properties acquired and property-related expenses incurred by others	20,540,248	12,224,261
	89,568,680	80,980,025
Property-related	50,121,892	50,692,651
Support	41,475,541	37,324,108
	181,166,113	168,996,784
Excess of revenue over expenses for the year	10,200,051	13,913,776
Net transfer to internally restricted net assets	(7,272,621)	(6,694,682)
Net transfer to internally endowed net assets	(3,243,052)	(6,926,455)
Net increase (decrease) in operating surplus	(315,622)	292,639
Operating surplus, beginning of year	6,196,458	5,903,819
Operating surplus, end of year	5,880,836	6,196,458

See accompanying notes



Columbia Lake, BC (Photo: Bailey Repp).

Notes to summary financial statements

May 31, 2025

1. Summary financial statements

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations as at and for the year ended May 31, 2025.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

These summary financial statements have been prepared by management using the following criteria:

- Whether information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and

- Whether, in all material respects, the summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Management determined that the statements of changes in net assets and cash flows do not provide additional useful information and, as such, has not included them as part of the summary financial statements.

The complete audited financial statements of The Nature Conservancy of Canada [the “Conservancy”] are available upon request by contacting the Conservancy.

2. Revenue recognition

The Conservancy follows the deferral method of accounting for contributions. Revenue related to the sale of carbon offset credits is recognized when the Conservancy has transferred to the buyer the significant risks and rewards of the ownership of the carbon credits, the amount is fixed and determinable, and collectibility is reasonably assured.

3. Conservation lands and agreements

Purchased conservation lands and agreements are recorded at cost when title is transferred. The purchases are recorded as an expense to the extent that the purchase is internally financed. Repayments of debt related to property acquisitions are expensed when made. An amount equal to the expense related to purchases and debt repayments is added to net assets invested in conservation lands and agreements. When a loan is obtained in a subsequent year related to an internally financed purchase, an amount equal to the debt is transferred from net assets invested in conservation lands and agreements to operating surplus. Contributed conservation lands and agreements are recorded at fair market value when title is transferred. When purchased conservation lands and agreements are acquired substantially below fair market value, the difference between consideration paid and fair value is reported as contributed conservation lands and agreements. The contributions are recorded as revenue and expenses and also as an asset offset by net assets invested in conservation lands and agreements.

Properties transferred to others are recorded as a reduction of conservation lands and agreements and net assets invested in conservation lands and agreements.

Conservation lands and agreements, either purchased or donated, are assets held as part of the Conservancy’s collection. Conservation agreements are legal agreements entered into by the Conservancy under which a landowner voluntarily restricts or limits the type and amount of development that may take place on his or her land to conserve its natural features. Once registered on title, that agreement runs with the title and binds all future owners.

4. Allocation of expenses

Salaries and benefits expenses are allocated between property-related and support expenses based on the primary job responsibilities of the employee’s position. No support expenses are allocated to property-related expenses.

5. Donated materials and services

Donated materials and services are not recognized in the summary financial statements.

6. Credit facilities

The Conservancy has credit facilities with one financial institution in which it has provided a general security agreement over all of its assets, excluding conservation lands and agreements, and financial assets. As at May 31, 2025 and 2024, the Conservancy has no drawings on any of the facilities.

7. Contingencies

The nature of the Conservancy’s activities is such that there is often litigation pending or in progress. Where the potential liability is likely and able to be estimated, management records its best estimate of the potential liability. With respect to claims as at May 31, 2025, it is management’s position that the Conservancy has valid defences and appropriate insurance coverage to offset the cost of unfavourable settlements, if any, which may result from such claims. In other cases, the ultimate outcome of the claims cannot be determined at this time and, as such, no accruals have been made as at May 31, 2025.



365 Bloor Street East, Suite 1501
Toronto, Ontario, Canada M4W 3L4

Phone: 800.465.8005

Email: supporter.services@natureconservancy.ca

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