

CENTRE FOR LAND CONSERVATION

FINANCIAL STATEMENTS

MARCH 31, 2026

Independent Auditor's Report

Statement of Financial Position

Statement of Revenue and Expenditures and Changes in Net Assets

Statement of Cash Flows

Notes to the Financial Statements



CHARTERED
PROFESSIONAL
ACCOUNTANTS

KELLY HUIBERS McNEELY

PROFESSIONAL CORPORATION

INDEPENDENT AUDITOR'S REPORT

To the Directors of Centre for Land Conservation

Opinion

We have audited the accompanying financial statements of Centre for Land Conservation ("the Centre"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenue and expenditures and changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Centre 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 these financial statements in accordance with Canadian accounting standards for not-for-profit organizations 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 Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Centre'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 Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Centre 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.

Kelly Huibers McNeely
Professional Corporation

Stittsville, Ontario
September 1, 2026

Authorized to practice public accounting by
The Chartered Professional Accountants of Ontario

CENTRE FOR LAND CONSERVATION

STATEMENT OF FINANCIAL POSITION

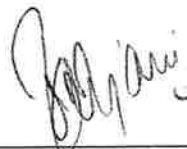
As at March 31, 2026

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash (note 3)	\$ 1,038,094	\$ 690,647
Short-term investments (note 5)	1,484,722	212,200
Accounts receivable	131,368	87,175
HST recoverable	46,570	20,833
Prepaid expenses	7,043	15,835
	\$ 2,707,797	\$ 1,026,690
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 150,864	\$ 182,985
Government payables	9,271	7,068
Deferred contributions (note 4)	<u>2,289,286</u>	<u>634,081</u>
	2,449,421	824,134
NET ASSETS	258,376	202,556
	\$ 2,707,797	\$ 1,026,690

APPROVED BY THE BOARD



Director



Director

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

CENTRE FOR LAND CONSERVATION

STATEMENT OF REVENUE AND EXPENDITURES AND CHANGES IN NET ASSETS

For the year ended March 31, 2026

	2026	2025
REVENUE		
Contributions (note 4)	\$ 1,099,916	\$ 1,086,844
Donations	21,296	128,724
Interest and other income	<u>45,424</u>	<u>18,712</u>
	<u>1,166,636</u>	<u>1,234,280</u>
EXPENDITURES		
Collaboration support	244,772	132,000
Office operations	23,374	14,890
Professional fees	29,398	46,613
Program consultants	405,207	509,758
Program materials and communications	23,597	63,514
Salaries and benefits	263,392	295,706
Technology and communications	40,783	26,798
Travel and meetings	<u>80,293</u>	<u>62,895</u>
	<u>1,110,816</u>	<u>1,152,174</u>
NET REVENUE	55,820	82,106
NET ASSETS - BEGINNING OF YEAR	202,556	120,450
NET ASSETS - END OF YEAR	<u>\$ 258,376</u>	<u>\$ 202,556</u>

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

CENTRE FOR LAND CONSERVATION

STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

	2026	2025
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net revenue	\$ 55,820	\$ 82,106
Net change in non-cash working capital items:		
Accounts receivable	(44,193)	(60,175)
HST recoverable	(25,737)	(6,551)
Prepaid expenses	8,792	(10,330)
Accounts payable and accrued liabilities	(32,121)	140,315
Government payables	2,203	(14,111)
Deferred contributions	<u>1,655,205</u>	<u>173,025</u>
	<u>1,619,969</u>	<u>304,279</u>
INVESTING ACTIVITIES		
Purchase of short-term investments	(1,468,630)	(210,000)
Maturity of short-term investments	<u>196,108</u>	<u>200,777</u>
	<u>(1,272,522)</u>	<u>(9,223)</u>
NET CHANGE IN CASH	347,447	295,056
CASH - BEGINNING OF YEAR	690,647	395,591
CASH - END OF YEAR	<u><u>\$ 1,038,094</u></u>	<u><u>\$ 690,647</u></u>

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

CENTRE FOR LAND CONSERVATION
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

1. NATURE OF OPERATIONS

The Canadian Land Trust Alliance / Alliance des organismes de conservation du Canada ("the Centre") was incorporated on April 3, 2006 under Part II of the *Canada Corporations Act*. On September 19, 2014, the Centre continued under the *Canada Not-for-Profit Corporations Act*. On May 22, 2019, the Centre was renamed Centre for Land Conservation / Centre pour la conservation des terres. As a registered charity in Canada, the Centre is exempt from income taxes.

The Centre was established to work with the community as an independent voice to enhance public trust and confidence in private land conservation in Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The principal accounting policies of the Centre are summarized as follows:

Revenue Recognition

The Centre follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Short-term Investments

The Centre's short-term investments are initially recorded at cost and subsequently recognized at fair value. Interest income is recognized as revenue in the period earned.

Accounting Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

CENTRE FOR LAND CONSERVATION
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2026

3. CASH

Cash includes \$10,000 held as security against the Centre's available credit card facility. At March 31, 2026, there is \$1,273 owing on the credit card.

4. DEFERRED CONTRIBUTIONS

	Opening balance	Amounts received	Revenue recognized	Closing balance
Non-government organizations	\$ 32,949	\$ 526,479	\$ 261,219	\$ 298,209
Federal government	72,239	308,732	302,732	78,239
Foundations	528,893	1,919,910	535,965	1,912,838
	\$ 634,081	\$ 2,755,121	\$ 1,099,916	\$ 2,289,286

5. FINANCIAL INSTRUMENTS

The Centre's financial instruments consist of cash, short-term investments, accounts receivable, and accounts payable and accrued liabilities. It is Management's opinion that the fair value of these instruments is not materially different than their cost and that the Centre is not exposed to significant interest rate, currency or credit risk.

The Centre's short-term investments consist of guaranteed investment certificates earning interest at rates between 1.95% and 2.65% maturing between May 2026 and March 2027.

Credit Risk

The Centre is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The Centre does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing only with what Management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.