



# Nature makes it possible

2023-2024 ANNUAL REPORT



# To our supporters



We are pleased to share the strides we have made for nature in the 2023–2024 Nature Conservancy of Canada (NCC) annual report.

Over the past year, NCC’s laser focus on creating tangible solutions to increasing nature’s resilience has proven more important than ever in sheltering us from external threats to nature and our well-being. NCC continues to forge ahead, creating new conservation tools, digging into the complexity of working in large landscapes and setting stewardship direction for our work.

One example of these advances was the launch of the Prairie Grasslands Action Plan. This multi-region, habitat-focused campaign model has opened more doors to funding and won the support of donors from across Canada.

We also grew our supporter base for the third year in a row, demonstrating increasing support for conservation. This gives us great confidence that we are on the right path to achieving our goal of one million supporters by 2030.

We continued to invest time and energy into nurturing a supportive and inclusive culture. We introduced new programs designed to support the development of middle leaders across the organization. Once again, NCC received Great Place To Work certification and was named on the 2023 Best Workplaces for Giving Back list.

As the pace of conservation accelerates, we are actively exploring new ways to achieve our strategic goals by taking on bigger and more complex landscape projects and implementing key initiatives to operate effectively at scale. We continue to innovate by leveraging large data sets, new computing power and AI modelling to complement our on-the-ground knowledge and effective conservation principles.

But none of this would be possible without the support of our many partners across the country. This year, we made significant progress in forging new alliances. This included agreements to support Indigenous-led conservation, innovative projects with municipalities, notable new funding partnerships and a deeper relationship with Parks Canada. Each of these partnerships paved the way for new opportunities, new funding and new conservation wins.

Finally, we are pleased to report that NCC has maintained a healthy financial outlook. While revenues were not as strong as the previous year’s record high, we balanced expenses to finish in a strong financial position while continuing to grow operating reserves.


There’s no question that life on Earth has changed. But there is hope, and a solution that’s right before our eyes: nature.

We know the power of coming together is what allows us to create real, tangible impacts. Thank you, as always, for your ongoing support. 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.

Because nature makes it possible.



**Janice Wattis**  
Board Chair



**Catherine Grenier**  
President and CEO



# Highlights



Rising to the challenge to unlock nature's power, so life on Earth can thrive

**90 projects completed across 16,000 additional hectares**



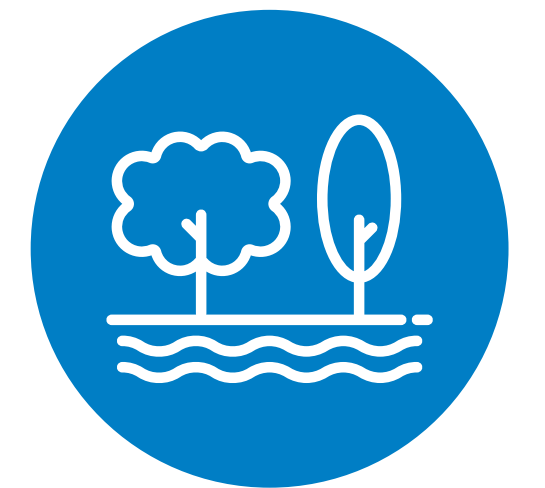
**8,300+**  
hectares of forests conserved



**2,600+**  
hectares of grasslands cared for



**2,200+**  
hectares of lakes & wetlands conserved



**212**  
kilometres of rivers & shorelines conserved



**Growing our supporter base and increasing fundraising results**



**89,000**  
new supporters



**618,801**  
active supporters



**5.1 million+**  
tonnes of carbon stored — equivalent to the annual emissions of 5,730,596 cars or the equivalent of taking 477,550 cars off the road\*

Cattle grazing on prairie grasslands; Endangered cerulean warbler.



**\$83 million**  
in private-sector funds raised in FY24, leveraging an additional \$92 million from government contributions



**\$251 million**  
providing essential long-term care of habitats in our Stewardship Endowment Fund



**256 species at risk\*\***  
protected on NCC lands (36 per cent of the 707 species at risk in Canada)



# Conservation

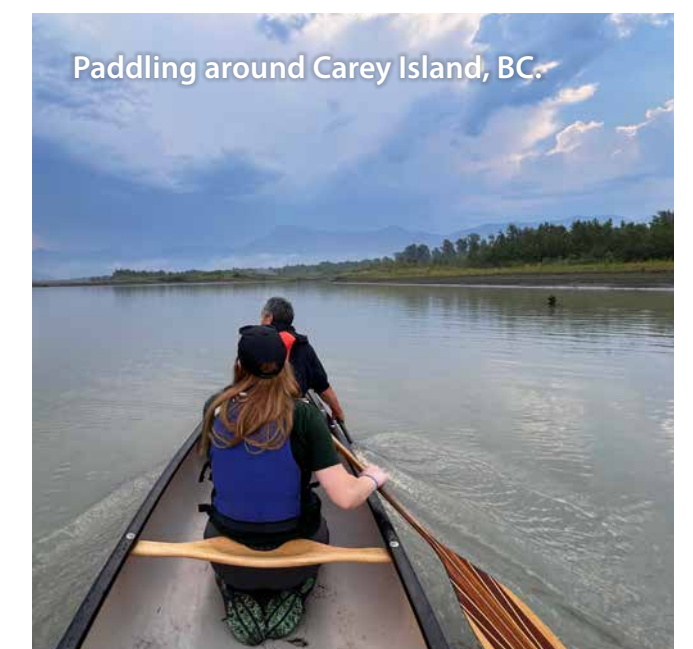
Delivering solutions for people, species and habitats

## Partnering to safeguard biodiversity and local communities in Newfoundland

We worked in partnership with Newfoundland and Labrador's Stewardship Association of Municipalities and the communities of Indian Bay, Corner Brook, Elliston and Whitbourne to designate over 2,600 hectares of public land as protected areas. This ongoing initiative focuses on conserving municipal natural areas to safeguard biodiversity and benefit local communities. The project is funded by Environment and Climate Change Canada and supported by the Government of Newfoundland and Labrador.

## Supporting habitat for salmon and white sturgeon near Chilliwack, BC

Carey Island sits in the lower Fraser River near Chilliwack, BC, where salmon and white sturgeon spawn and take refuge in the island's gravelly side channels. We worked with provincial, federal and private partners to conserve this 248-hectare island, and we are in the early stages of collaborating with the Pelólxw Tribe to support their vision for the area.



Paddling around Carey Island, BC.



White sturgeon.



# Launching a plan to keep grasslands healthy and support local economies

*The Prairie Grasslands Action Plan was launched at the start of the year. It aims to protect 500,000 hectares of Prairie grasslands in Alberta, Saskatchewan and Manitoba by 2030.*

## Ensuring the future of a globally significant stopover site for migratory shorebirds in Saskatchewan

With the expansion of the Mackie Ranch conservation project to 1,286 hectares, we are protecting critical habitat at Chaplin Lake — a globally significant stopover site for migratory shorebirds and home to some of Canada’s most endangered species.

The vital ecosystems conserved here play a pivotal role in mitigating climate change impacts and store billions of tonnes of carbon.

## Caring for grassland species, people and the economy

By expanding the Zen-Ridge conservation project in Saskatchewan to 1,235 hectares, we are safeguarding endangered grasslands in the Milk River Basin — preserving vital habitat for species at risk while continuing sustainable grazing practices that support the local economy and keep the grasslands thriving.



Zen-Ridge, SK; Chaplin Lake, SK; Waldron ranchers on horseback, AB.



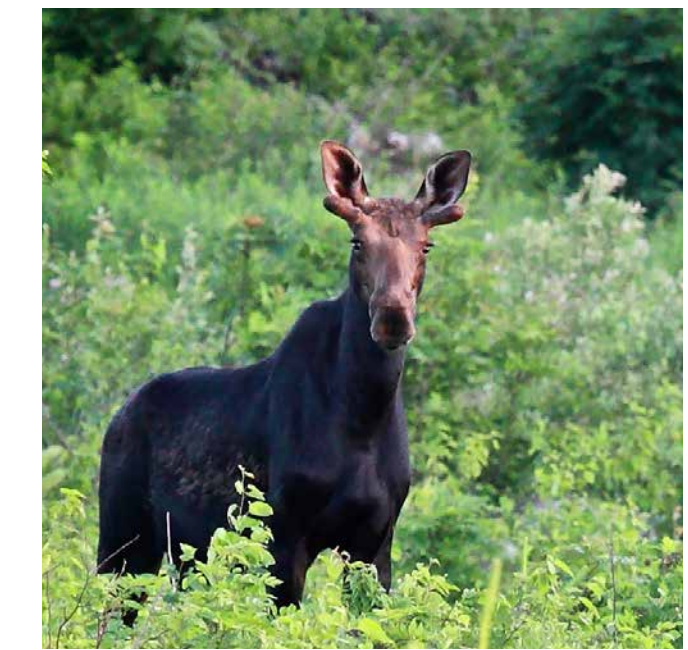


## Contributing to connectivity in the BC Interior

Bunchgrass Hills is a vast landscape of native grasslands, forests and wetlands spanning over 6,100 hectares in the BC Interior. The sheer size of this project, along with the quality of the habitats found here, make it an invaluable addition to conservation and connectivity in the area.



NCC staff at Bunchgrass Hills, BC; Moose in the region of Chaudière-Appalaches, QC.



## Partnering to ensure the future of at-risk wetlands in Quebec

We ensured the future of more than 1,500 hectares of wetlands at risk of being drained and destroyed through additional development in the regions of Centre-du-Québec and Chaudière-Appalaches. This project was made possible thanks to partnerships with many local organizations, and funding from the Government of Quebec and the Government of Canada.





# Supporting Indigenous-led conservation

Partnering  
with  
Indigenous  
Nations and  
communities  
across  
Canada



**This past year, we formalized several significant relationships around proposed projects with Indigenous partners, including:**

- Qalipu First Nation's proposed Charlie's Place Indigenous Protected and Conserved Area in Central Ktaqmkuk (Newfoundland), south of Gander Lake; and
- a renewed partnership with the Cree Nation Government to provide planning and implementation support for the Cree-led expansion of the protected and conserved areas network in Eeyou Istchee (Quebec).



Saugeen (Bruce) Peninsula, ON;  
Wabano Aki, MB.



**We also formalized stewardship partnerships and continued to build on existing relationships with several Nations and communities across Canada, including:**

- the Saugeen Ojibway Nation, to protect the Saugeen (Bruce) Peninsula in Ontario through projects like wetland restoration;
- the Stewards of Wabano Aki in Manitoba, where together, we embrace agriculture, conservation and ceremonial purposes on the land; and
- the Council of the Haida Nation, to manage and restore the forest at Gámdas Tlagée on Haida Gwaii in British Columbia.







# Innovation

## Using data and technology to develop new conservation tools



## NCC is harnessing the power of artificial intelligence (AI)

We are currently mapping the coast-to-coast habitats of more than 1,500 species, and counting, using a model we developed to predict where species are likely to be found within their habitats across the country.

That data is informing two other tools co-developed by NCC and Carleton University. The Where to Work tool uses the biodiversity maps of every targeted species to identify the areas where our efforts could have the biggest impact, and the What to Do tool helps staff make decisions about which conservation actions are likely to deliver the biggest impacts at the lowest cost.

In FY24, we ran our first pilot of the Where to Work tool in Prince Edward Island with nearly a dozen conservation partners. This was the first opportunity for us to share our planning tools with other conservation practitioners and create a combined understanding of the conservation priorities of this vital landscape based on real-time data. The result is a shared understanding and commitment to conserve common areas.

Using data and AI models, we are developing new tools to measure projects' contributions to resilient landscapes to ensure our actions have the most significant conservation impacts possible.



# Partnerships

Bringing public, private and community interests together to create tangible impact for the planet and its people



## A historic conservation achievement in Alberta

Spanning over 22,000 hectares of extensive grasslands and wetlands, McIntyre Ranch is a historic conservation achievement between NCC, our partners and the property's owners, ensuring the protection of some of Canada's most significant uninterrupted blocks of rough fescue grasslands and over 1,000 hectares of wetlands. McIntyre Ranch is home to over 150 species of birds, mammals, amphibians, reptiles and fish.



# Celebrating a milestone in public partnership

## \$1.5 billion invested in nature

The Nature Conservancy of Canada, along with Natural Heritage Conservation Program (NHCP) partners, Ducks Unlimited Canada, Wildlife Habitat Canada and the Alliance of Canadian Land Trusts, celebrated a major milestone: \$1.5 billion in total investment since the NHCP's inception in 2007. This includes \$500 million in funding from the Government of Canada and more than \$1 billion in matching contributions from program partners and their donors.



Conservation Volunteers planting plugs for the tall grass prairie, ON.



Canada warbler.



Area surrounding La Mauricie National Park, QC.

## Supporting resilient landscapes

NCC and Parks Canada completed the inaugural year of their partnership: a \$30-million effort to support resilient landscapes by conserving up to 30,000 hectares of habitats near national parks. The program aims to connect habitats and create protected buffers around the parks. This year, we celebrated adding to the network of protected and conserved areas surrounding La Mauricie National Park in Quebec and Kootenay National Park in British Columbia.



Protected area in Quebec;  
Swans on wetlands, AB.



### Provincial leadership

NCC was pleased to have been selected by the Province of Quebec as its delivery partner to support their \$144-million investment to enhance the network of private protected areas in southern Quebec.



## Showcasing the value of nature in Canada's economy

### Corporate partners

NCC's corporate partners have invested in nature as part of their business models. Among these partnerships:

- Intact is supporting nationwide wetland conservation and innovative conservation finance mechanisms.
- Our partnership with RBC is driving advancements in conservation technology to enable better decision-making.



# Investing in our people

Creating a positive, equitable and inclusive culture

**Best Workplaces™**

for Giving Back

**Great Place To Work®**

CANADA  
2023™

## Encouraging engagement and collaboration

We continue to invest in our people to create a positive, equitable and inclusive culture.

This ongoing commitment saw us investing in leadership training and development for our middle leaders, and hosting our first middle leaders gathering.

These investments in our people continue to pay off, as NCC has once again been listed as a Great Place to Work and as a 2023 Best Workplace for Giving Back.



# Governance & financials

Guided by real purpose,  
good governance and sound  
financial management

## Officers

**Janice Wattis, Chair**  
Qualicum Beach, British Columbia

**Rob Prosper, Vice Chair**  
Kemptville, Ontario

**Mike Pedersen, Past Chair**  
Toronto, Ontario

**Catherine Grenier,  
President & CEO**  
Saint-Ferréol-les-Neiges,  
Quebec

**Michael Paskewitz,  
Secretary**  
Toronto, Ontario

## Directors

**Ann Worth**  
Bonshaw, Prince Edward Island

**Bob Sutton**  
Calgary, Alberta

**Bruce Cooper**  
Toronto, Ontario

**Bruce Wright**  
Vancouver, British Columbia

**Dave Phillips**  
Lumsden, Saskatchewan

**David Blair**  
Quebec City, Quebec

**Janice Wattis**  
Qualicum Beach, British Columbia

**Jonathon Giller**  
Winnipeg, Manitoba

**Judith May**  
Regina, Saskatchewan

**Karly Healey**  
Toronto, Ontario

**Lydia Courteoreille**  
Calgary, Alberta

**Maureen McCaw**  
Invermere, British Columbia

**Mike Pedersen,**  
Toronto, Ontario

**Paul Genest**  
Toronto, Ontario

**Rob Prosper**  
Kemptville, Ontario

**Sanjay Dhawan**  
Toronto, Ontario

**Tamar Pichette**  
London, United Kingdom

**Wayne King**  
Rockland, Ontario



# NCC continues to maintain a strong financial position and balanced budget



**Our net assets grew to \$1.5 billion.**

**Our Stewardship Endowment Fund grew 19 per cent to \$251 million.**

## Management review of financials

NCC had a solid financial year of investment earnings and growth. Revenue and restricted endowment contributions closed at \$198 million. Total funds in NCC's stewardship and science endowment grew to \$251 million (2023 = \$211 million), and net assets closed the year at \$1.5 billion.

## Revenues

Overall revenues were \$183 million (2023 = \$290 million), with an addition \$16 million (2023 = \$23 million) in restricted endowment contributions. NCC completed 90 new projects in 2024 (2023 = 82) and secured 16,000 hectares (2023 = 163,035), including Carey Island in British Columbia, Palmer and Sagebrush Flats in Alberta, Turkey Point Marsh in Ontario and a property in La Malbaie, Quebec.

## Expenses

Total expenses were \$169 million (2023 = \$283 million), of which \$132 million (2023 = \$249 million) related to our program activities in land conservation, stewardship and science. NCC reports its overhead ratio based on a five-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 five-year average overhead ratio is 19 per cent, which remains the same as the prior year (2023 five-year average = 19 per cent).

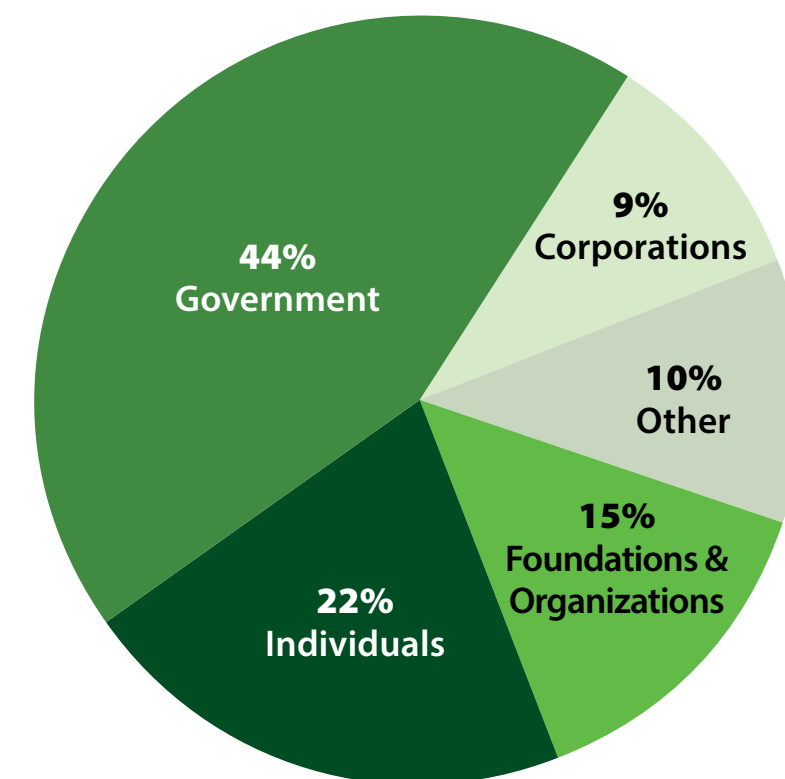
Following transfers to internally restricted net assets, NCC posted a surplus of \$293K (2023 = \$615K), reflecting continuing responsible fiscal management.

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

## Our Funders

**5-year average (from 2019–20 to 2023–24)**

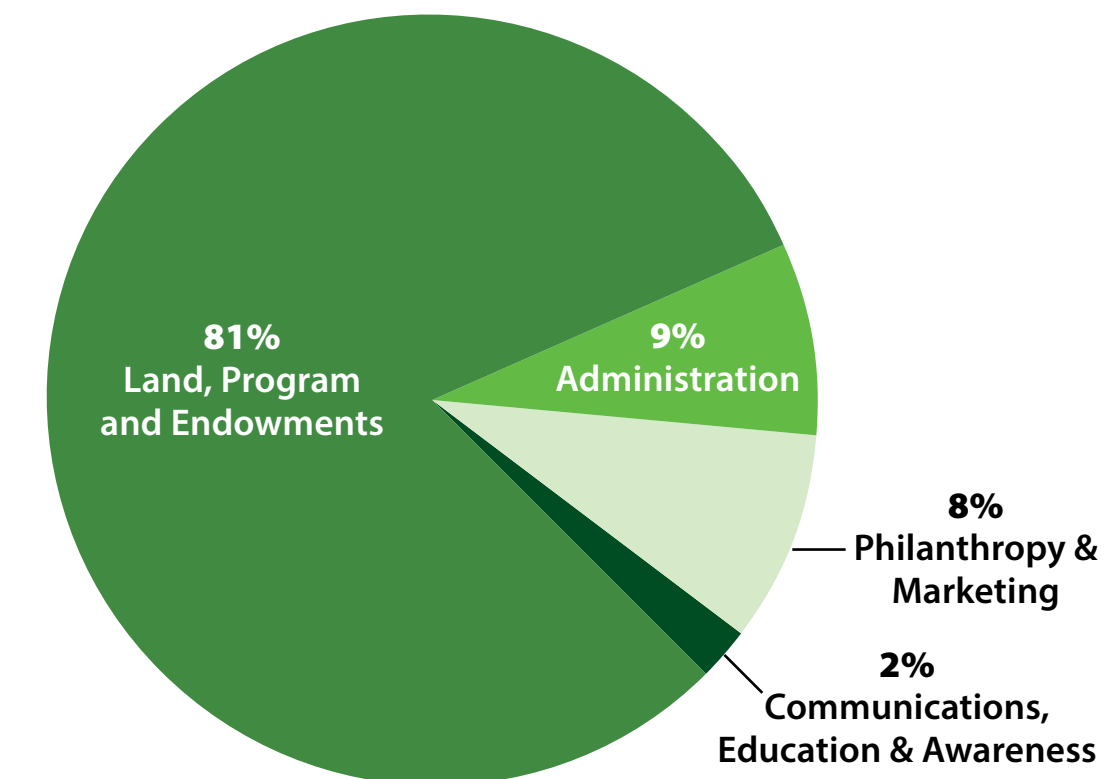
As per audited financials



## Donor Funds Invested

**5-year average (from 2019–20 to 2023–24)**

As per audited financials





# Summary financial statements

May 31, 2024

## 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, 2024, 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, 2024.

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.

Toronto, Canada  
October 24, 2024

### The audited financial statements and our report thereon

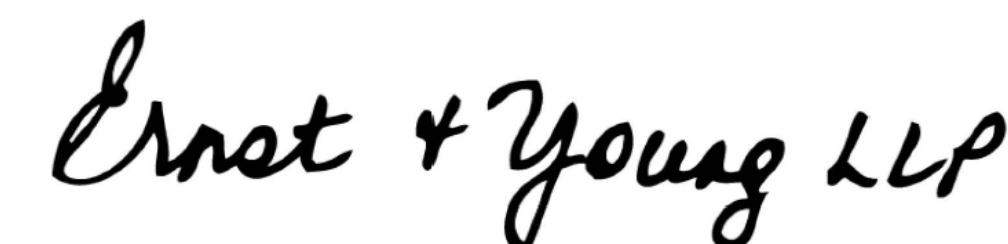
We expressed an unmodified audit opinion on the audited financial statements in our report dated October 24, 2024.

### 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*.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten script font.

Chartered Professional Accountants  
Licensed Public Accountants



## Summary statement of financial position

As at May 31, 2024

|   | 2024                 | 2023          |
|---|----------------------|---------------|
|   | \$                   | \$            |
| <b>Assets</b>   |                      |               |
| <b>Current</b>  |                      |               |
| Cash and cash equivalents                                 | 43,232,932           | 34,183,604    |
| Short-term investments                                    | 65,000,000           | 60,600,000    |
| Accounts receivable and other                             | 19,022,549           | 22,298,989    |
| <b>Total current assets</b>                               | <b>127,255,481</b>   | 117,082,593   |
| Investments   | 258,664,302          | 217,949,919   |
| Capital assets, net                                       | 723,347              | 799,374       |
| Conservation lands and agreements [note 3]                | 1,139,053,694        | 1,078,090,993 |
|   | <b>1,525,696,824</b> | 1,413,922,879 |
| <b>Liabilities and net assets</b>                         |                      |               |
| <b>Current</b>  |                      |               |
| Accounts payable and accrued liabilities                  | 1,794,012            | 4,290,230     |
| Deferred contributions                                    | 86,240,546           | 80,755,827    |
| Short-term debt [note 6]                                  | —                    | 5,589,000     |
| <b>Total current liabilities</b>                          | <b>88,034,558</b>    | 90,635,057    |
| Commitments, guarantees and contingencies [notes 6 and 7] |                      |               |
| <b>Net assets</b>   |                      |               |
| Internally restricted                                     |                      |               |
| Invested in conservation lands and agreements             | 1,139,053,694        | 1,072,501,993 |
| Other   | 41,672,719           | 33,847,070    |
|   | <b>1,180,726,413</b> | 1,106,349,063 |
| Operating surplus   | 6,196,458            | 5,903,819     |
| Science and Stewardship Endowments                        | 250,739,395          | 211,034,940   |
| <b>Total net assets</b>                                   | <b>1,437,662,266</b> | 1,323,287,822 |
|   | <b>1,525,696,824</b> | 1,413,922,879 |

See accompanying notes

## Summary statement of operations and changes in operating surplus

Year ended May 31, 2024

|   | 2024               | 2023        |
|---|--------------------|-------------|
|   | \$                 | \$          |
| <b>Revenue</b>  |                    |             |
| Donations of conservation lands and agreements  | 5,785,279          | 61,125,905  |
| Other donations and grants  | 150,990,538        | 213,053,683 |
| Proceeds from property sales  | 519,000            | 4,933       |
| Other   | 25,615,743         | 15,391,723  |
|   | <b>182,910,560</b> | 289,576,244 |
| <b>Expenses</b>   |                    |             |
| Conservation lands and agreements acquired  |                    |             |
| Purchased   | 57,381,485         | 122,933,436 |
| Donated   | 5,785,279          | 61,125,905  |
| Loan repayments for prior year acquisitions   | 5,589,000          | —           |
| Contributions to properties acquired and property-related expenses incurred by others | 12,224,261         | 18,969,132  |
|   | <b>80,980,025</b>  | 203,028,473 |
| Property-related  | 50,692,651         | 45,812,389  |
| Support   | 37,324,108         | 34,069,745  |
|   | <b>168,996,784</b> | 282,910,606 |
| <b>Excess of revenue over expenses for the year</b>                                   | <b>13,913,776</b>  | 6,665,637   |
| Net transfer to internally restricted net assets                                      | (6,694,682)        | (928,746)   |
| Net transfer to internally endowed net assets   | (6,926,455)        | (5,121,946) |
| <b>Net increase in operating surplus</b>  | <b>292,639</b>     | 614,945     |
| Operating surplus, beginning of year  | 5,903,819          | 5,288,874   |
| <b>Operating surplus, end of year</b>   | <b>6,196,458</b>   | 5,903,819   |

See accompanying notes



## Notes to summary financial statements

May 31, 2024

### 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, 2024.

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:

- [a] Whether information in the summary financial statements is in agreement with the related information in the complete audited financial statements; and
- [b] 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 collectability 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, 2024, the Conservancy has no drawings on any of the facilities [2023 – \$5,589,000].

#### **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, 2024, 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, 2024.





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Phone: 800.465.8005 | Email: [supporter.services@natureconservancy.ca](mailto:supporter.services@natureconservancy.ca) | <sup>TM</sup> Trademarks owned by The Nature Conservancy of Canada  
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