



NATURE
CONSERVANCY
CANADA

Annual Report

2021-2022

With nature, we build a thriving world.

The interconnection of people and nature is the Nature Conservancy of Canada's (NCC's) foundation; the idea that we are all one with nature. Together, through purposeful actions, we have the opportunity to build toward a greater good — a thriving world. Because when nature thrives, people thrive.

PURPOSE + VALUES

Purpose

Values



Values

Our culture is defined by our values. They shape how we interact with each other, our partners and supporters. More than a collection of business units, NCC is a vibrant community of passionate conservation champions. Our behaviours and beliefs support the actions that drive us toward our goals.

PURPOSE + VALUES

Purpose

Values

Big thinking

- We are energized by bold ideas.
- We are ambitious: we aim to make the world a better place.
- We lead with courage.
- We celebrate innovation.

Collaboration

- We listen, we learn, we adapt.
- We embrace different perspectives and ways of knowing.
- We seek dynamic collaboration to multiply our impact.
- We celebrate and encourage the full participation of people from all walks of life.

Determination

- We are confident and optimistic.
- We are open to possibilities.
- We act with intention to relentlessly deliver results.
- Our experience, and the experience of others, informs our actions.

Empowerment

- We facilitate opportunities for others to achieve their aspirations.
- We cultivate trust through openness and transparency.
- We encourage initiative.
- We strive for bold conservation achievements in which equity, diversity and inclusion are the norm.

A big year for conservation

Together, we conserved close to 100,000 additional hectares from coast to coast to coast in just the last year.

OVERVIEW

A big year
for conservation

Highlights



At the Nature Conservancy of Canada (NCC), we know the global crises of rapid biodiversity loss and climate change demand urgent conservation solutions. The good news is, your support is making tremendous impact for Canada and the world. You have helped accelerate the pace of conservation, setting the stage for the urgent work that needs to be done to sustain our world.

Together, we have unlocked potential for the larger conservation results needed to ensure a sustainable future. These lands and waters promote biodiversity, store carbon and provide habitat for close to one third of Canada's species at risk.

OVERVIEW

A big year
for conservation
Highlights



The following successes, and more, were made possible thanks to our community of passionate conservation champions like you:



We secured 99,944 hectares on 67 projects from coast to coast to coast.



We protected and cared for habitat for 244 species at risk.



More than 7,000 metric tonnes of carbon dioxide, equivalent to the lifetime emissions of close to 102,650,000 typical passenger vehicles, were sequestered throughout the 15 million hectares you have helped us protect since 1962.

NCC IS CANADA'S UNIFYING FORCE FOR NATURE

As a trusted partner, we deliver permanent and sizeable conservation. Since 1962, our collective actions have resulted in about two million hectares of direct conservation, and another 13 million where our actions have made it possible for others to do amazing work. That's equivalent to almost twice the size of New Brunswick.

Your support of the following projects, and more, in the last year is making a difference:

- **On Earth Day**, we launched the Boreal Wildlands project near Hearst, Ontario.
 - It is the largest private land conservation project in Canadian history.
 - At nearly 1,500 square kilometres, this big and bold initiative demonstrates our commitment to working at new scales to conserve more nature — faster.
- **NCC and Parks Canada** came together to reintroduce bison to The Key First Nation in Saskatchewan.
 - Twenty of the iconic animals came from NCC's Old Man on His Back Prairie and Heritage Conservation Area.
- **We launched our Nature + Climate Projects Accelerator program**, which will leverage innovative finance tools toward furthering NCC's core conservation mission.
- **We forged new partnerships** and built stronger collaborations.
- **We also welcomed new supporters** and partners from across the country.

OVERVIEW

A big year
for conservation

Highlights



NATURE, AND OUR FUTURE, DEMANDS MORE

None of these successes would have been possible without your belief in our mission.

Despite these remarkable accomplishments, the current pace of conservation still isn't nearly enough if we want to address habitat conversion, biodiversity loss and the impacts of climate change. We know we must work at an unprecedented pace now to ensure the survival of the species and habitats that are our very life support systems.

OVERVIEW

A big year
for conservation

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WHEN NATURE THRIVES, WE ALL THRIVE

There has never been a more important time to invest in nature conservation. For all we have achieved together, there is much more to do. NCC, Canada's unifying force for nature, stands ready to continue to work with you to deliver permanent, sizeable conservation.

With NCC, you are turning intention into action and investing in a sustainable future.

Because when nature thrives, we all thrive.

Highlights of the last year

Here's what we said we would do this year (2021–22):

OVERVIEW

A big year
for conservation

Highlights



GOAL

Align with a bold new strategic plan.

OUTCOME

We developed a collaborative framework that aligned our goals to:

- Accelerate conservation
- Grow support
- Evolve culture
- Optimize delivery

Together we are building a thriving world with nature.



GOAL

Hold tight to our culture of resilience, and embrace inclusion and collaboration in all we do.

OUTCOME

More than 250 staff received equity, diversity and inclusion training. We once again received accreditation as a Great Place to Work®, and were also included on the 2021 list of the Best Workplaces™ Managed by Women.



GOAL

Continue to work with Indigenous Peoples to conserve lands and waters.

OUTCOME

We launched 28 collaborations with Indigenous communities across the country, up from 15 in 2020–21. We also pursued work to support Indigenous Protected and Conserved Areas, such as our collaboration with the Kebaowek First Nation to acquire Fitzpatrick Island in the Kitchisibi (Ottawa River) waters.

OVERVIEW

A big year
for conservation

Highlights



GOAL

Build more support for our work through increased fundraising and awareness.

OUTCOME

Connected with 462,387 supporters. We also welcomed 109 new members to our Nature Legacy Society — individuals who have indicated their intent to leave a legacy gift to NCC.



GOAL

Leverage innovation and technology projects to accelerate our work.

OUTCOME

Launched the first year of our Nature + Climate Projects Accelerator program, and developed three new projects — one in each major carbon landscape. This included projects in the Boreal Wildlands in Ontario, Darkwoods in BC and the development of a protocol for wetland-based carbon offsets.



GOAL

Conserve 25,205 hectares and initiate 71 projects.

OUTCOME

With your support, we conserved 99,944 hectares across 67 projects from coast to coast to coast. With your support, we launched the Boreal Wildlands project in Ontario — the largest project conservation agreement in Canada.

British Columbia

REGIONAL SUCCESSES

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Conserving Iclhicwani in the Great Bear Rainforest not only improves connectivity among nearby protected lands, it also safeguards the many plants and wildlife that rely on the Bella Coola River and its connectivity to thrive.

REGIONAL SUCCESSES

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ICLHICWANI LAND DONORS' VISION CREATES SANCTUARY FOR BIRDS AND OTHER WILDLIFE

Each fall, as Pacific salmon journey up the Bella Coola River in the Great Bear Rainforest, the Iclhicwani conservation area attracts a riot of grizzly bears, bald eagles and other wildlife looking to feast during the spawning season. Located next to the river, this swath of coastal temperate rainforest — a globally rare ecosystem — is also a haven for migratory birds.

Harvey and Carol Thommasen sought to protect this haven when they purchased it as a sanctuary for migrating birds in 2018. They found a long-term solution for their vision to protect the land's natural values by donating the property to NCC in 2021.

As NCC's second project in the traditional unceded territory of the Nuxalk Nation, Iclhicwani features 122 hectares of rainforest, floodplain and riverside habitat. It is located about 43 kilometres upstream from the mouth of the Bella Coola River, near NCC's Tidal Flats conservation area.

Alberta

REGIONAL SUCCESSES

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Since 2021, over 110,000 trees have been planted at the Golden Ranches project, near Edmonton. Over their lifetime, they are expected to capture over 65,000 tonnes of carbon.

REGIONAL SUCCESSSES

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NATURE-BASED SOLUTIONS WORKING TO NOT ONLY CONSERVE LAND, BUT TO RESTORE IT

Complex problems can be met head-on with nature-based solutions, and there is a bold, exciting new venture happening in Alberta.

Restoration is underway at two sites with partner non-profit organizations Wild + Pine and Project Forest. Both are leaders in nature-based climate solutions, specifically capturing carbon through the restoration of lands previously used for agriculture.

In 2021, NCC and Wild + Pine started restoring 25 hectares of NCC's H.G. Lawrence project, near Red Deer. Over 55,000 tree and shrub seedlings were planted there in 2021, with additional plantings and weed pull events in 2022. Today, these seedlings are growing toward forming a beautiful mixedwood forest.

In a similar initiative, NCC and Project Forest are restoring parts of Golden Ranches, a conservation site east of Edmonton. Since 2021, over 110,000 trees have been planted here. Over their lifetime, they are expected to capture over 65,000 tonnes of carbon.

With the help of innovative partners, NCC is working to not only conserve land, but to restore it.

Saskatchewan

REGIONAL SUCCESSES

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Chaplin Lake is not only Canada's second largest saline lake, it is also home to more than half the world's population of sanderlings. The conservation of Mackie Ranch, on its shores, means more of this precious habitat is now protected.

REGIONAL SUCCESSSES

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THE SECOND-LARGEST SALINE LAKE IN CANADA ONE OF ONLY THREE SITES IN CANADA DESIGNATED TO BE OF HEMISPHERIC SIGNIFICANCE

A saline lake in the middle of Canada? The future of this little-known natural gem, located as far away from the ocean as you can get in Canada, is now ensured.

Located along the Trans-Canada Highway, between Moose Jaw and Swift Current, over half of the world's population of sanderlings stop to rest and feed at Chaplin Lake — the second-largest saline lake in Canada — each year during their spring migration. Many other migratory shorebirds also visit the lake, such as semipalmated sandpiper, Baird's sandpiper, red knot and piping plover.

Chaplin Lake is known for its remarkable birdwatching opportunities. Now, a large section of grassland, as well as a section of an important shoreline along the lake, is protected.

NCC's Mackie Ranch project is located along the eastern shoreline of Chaplin Lake. A portion of the Mackie Ranch property is located within the boundaries of the Chaplin-Old Wives-Reed Lakes Western Hemisphere Shorebird Reserve Network site. This site is one of only three in Canada designated as being of hemispheric significance by the Western Hemisphere Shorebird Reserve Network site for shorebirds, and the only one that is located inland.

Mackie Ranch shelters 471 hectares of endangered grasslands and wetlands, and an additional 178 hectares of tame grassland. The area is home to many plants and animals, including Saskatchewan's provincial bird, sharp-tailed grouse. There are at least two active grouse mating leks on the ranch. The area also provides habitat for at-risk species, including chestnut-collared longspur, ferruginous hawk and long-billed curlew.

The conservation site has been named in recognition of the generations of stewardship by the Mackie family, and will continue to be used for cattle grazing to help keep the grasslands healthy and support the local economy.

Manitoba

REGIONAL SUCCESSES

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The future of Lake Ranch, one of the largest, privately owned tracts of tall grass prairie in Manitoba in the globally significant North, West and East Shoal Lakes Important Bird Area, is now ensured.

REGIONAL SUCCESSSES

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LAKE RANCH CONSERVING ONE OF THE LARGEST, PRIVATELY OWNED TRACTS OF TALL GRASS PRAIRIE IN MANITOBA

Tall grass prairies are globally rare, iconic to Manitoba and quickly disappearing. That's why NCC has conserved one of the largest, privately owned tracts of land in the province that supports this endangered ecosystem.

Threatened grassland birds, such as Sprague's pipit and bobolink, use the large expanses of grasslands here. Migratory wetland birds, like western grebe (a species of special concern), flock to the expansive wetlands along the lake.

This area makes up part of the globally significant North, West and East Shoal Lakes Important Bird Area. At nearly 2,700 hectares, Lake Ranch represents a large contribution to efforts to ensure that this critical grassland continues to support the prairie lives that depend on it.

The Lake Ranch project marks the start of NCC's grasslands campaign in Manitoba. We need a whole-of-society approach to ensure the future of Manitoba's grasslands.

Ontario

REGIONAL SUCCESSES

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Hastings Wildlife Junction, a conservation project of staggering magnitude, has come to fruition in southern Ontario in an area typically teeming with development.

REGIONAL SUCCESSSES

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HASTINGS WILDLIFE JUNCTION CRITICAL CONSERVATION IN SOUTHERN ONTARIO

Located south of Bancroft, Ontario, at the junctions of the Algonquin to Adirondacks and The Land Between corridors, is a rare natural area, known as the Hastings Wildlife Junction. Here, wide-ranging mammals like eastern wolf, black bear, moose, pine marten and several species of rare birds and turtles roam through extensive interior forest with an astonishing 98 per cent of natural cover, significant rivers and wetlands. Such an expanse of unfragmented habitat is a rare find in south-central Ontario, where so much of the land has been converted for development.

This year, NCC announced the protection of 5,000 hectares in the Hastings Wildlife Junction. This announcement marked a significant milestone and has opened doors to explore additional opportunities to accelerate conservation in this region.

Quebec

REGIONAL SUCCESSES

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A small island, known as Île Ronde, is a biodiversity hot spot that was lovingly cared for by its owner for decades. This special place, located on the Rivière des Prairies, is now conserved thanks to a generous gift.

REGIONAL SUCCESSSES

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ÎLE RONDE A GENEROUS ACT OF CONSERVATION

Tucked between the large islands of Montreal and Île Jésus (Laval) on the Rivière des Prairies is a small island, known as Île Ronde (or Vikström Island natural sanctuary), still in its natural state. This biodiversity hot spot has been lovingly cared for by its owner, Thor Vikström, for more than 50 years. Now, this hidden treasure is conserved for the long term.

Map turtles, a species of special concern, use the island's banks to bask in the sun. In the spring, ducks — including wood ducks, Vikström's favourite — can be heard calling after their ducklings. The island is also home to shagbark hickory, a species likely to be designated as provincially threatened or vulnerable, whose frayed bark looks like paper.

Concerned about the island's future, Vikström sought ways to ensure that it would remain undisturbed for generations to come. After stewarding and caring for the island for half a century, he generously donated it to NCC.

New Brunswick

REGIONAL SUCCESSES

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Before the discovery of bur oak at The Keyhole, along the west side of Grand Lake, there were only eight known populations left in the province.

REGIONAL SUCCESSSES

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THE KEYHOLE PROTECTING 70 HECTARES OF WETLANDS AND MATURE FLOODPLAIN FOREST

Behind the cottage community of Princess Park, along the west side of Grand Lake, New Brunswick, lies a stunning cove known as The Keyhole. Grand Lake is the largest lake in the province and connects to the Wolastoq (St. John) River system.

Protecting the intact mature forest along Grand Lake is a conservation priority for NCC, as several plants and animals that were once abundant here are now rare or at risk. One such species is bur oak. Before the discovery of bur oak at The Keyhole, there were only eight known populations left in the province.

Bur oaks in New Brunswick are genetically distinct from other parts of the bur oak range, making it vitally important to protect these remaining trees.

This project was made possible thanks to a partial donation of land by Gloria and Jörg Beyeler, and Audrey and George Peppin, through the federal Ecological Gifts Program.

Prince Edward Island

REGIONAL SUCCESSES

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The Five Houses Woodland Nature Reserve, just three kilometres from beautiful St. Peter's Bay, in northeastern PEI, is an important carbon sink, offsetting carbon emissions released elsewhere on the island.

REGIONAL SUCCESSSES

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FIVE HOUSES WOODLAND NATURE RESERVE HELPING PEI ACHIEVE ITS AMBITIOUS NET ZERO TARGET

Just three kilometres from beautiful St. Peter's Bay, in northeastern PEI, lies the Five Houses Woodland Nature Reserve.

This 49-hectare nature reserve consists of an intact Wabanaki (Acadian) forest and freshwater wetlands. The forest boasts trembling aspen, red maple, balsam fir, white birch, white spruce and black spruce.

Several species at risk, such as Canada warbler, olive-sided flycatcher and rare black-backed woodpecker, live here. The area is also an important carbon sink, offsetting carbon emissions released elsewhere on the island.

Conservation areas like this one will help the province of PEI achieve its ambitious net zero target.

The project was made possible by the generosity of individuals and private charity foundations. Funding also came from the Government of Canada's Target 1 Challenge Fund and the U.S. Fish and Wildlife Service, under the *North American Wetlands Conservation Act*. NCC is currently fundraising to expand the woodland reserve by raising money to conserve another 14 hectares nearby.

Nova Scotia

REGIONAL SUCCESSES

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The Upper Ohio Project is situated within one of 19 UNESCO Biosphere Reserves in Canada, and is the third largest acquisition in NCC's 50-year history in Nova Scotia.

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UPPER OHIO NATURE RESERVE NCC'S THIRD-LARGEST LAND ACQUISITION IN NOVA SCOTIA

Let's celebrate the third-largest land acquisition in NCC's 50-year history in Nova Scotia!

In 2022, NCC announced the purchase of 950 hectares in Upper Ohio. The Upper Ohio Nature Reserve is surrounded by Indian Fields Provincial Park and the Tobeatic Wilderness Area, all within a UNESCO Biosphere Reserve — one of only 19 such reserves in Canada.

The reserve features large eastern hemlock, sugar maple, red maple, red spruce, white birch, balsam fir, white pine and aspen trees. All of these species are characteristic of the original Acadian forest of the Maritimes. Due to centuries of harvesting, only one to five per cent of mature Acadian forest remains intact in the region.

This new conservation area includes over 25 kilometres of undisturbed lakefront shoreline and 130 hectares of freshwater wetlands. Its wetlands provide habitat to several species at risk, including eastern painted turtle and snapping turtle. Migratory waterfowl, such as Canada goose, mallard, wood duck and ring-necked duck, are also found here. Rare plants, such as Virginia meadow beauty, swamp loosestrife and long-leaved panic grass, grow in this area.

REGIONAL SUCCESSES

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Newfoundland and Labrador



The unique, ecologically significant natural area of the Port au Port Peninsula is critical to the survival of several rare and endangered plants native to Newfoundland and Labrador.

REGIONAL SUCCESSSES

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LIMESTONE BARRENS A DIVERSITY HOT SPOT ON THE PORT AU PORT PENINSULA

The limestone barrens of the Port au Port Peninsula are anything but barren. A biodiversity hot spot, this ecologically significant natural area is critical to the survival of several rare and endangered plants native to Newfoundland and Labrador, such as Mackenzie's sweetvetch, Lindley's aster and low northern rockcress.

NCC staff participated in creating a Limestone Barrens Species at Risk Recovery Plan that was recently accepted by the province. All species included in the plan have adapted to the limestone barrens. Their narrow distributions make them susceptible to human disturbances. The plan provides detailed recovery and management actions that will protect 10 species at risk plants through research, monitoring, restoration, community education and outreach.

Staff also contributed aerial imagery and data for the creation of an overview map, which graphically identifies the various habitats of the area (barrens, heath, forest, vegetation and wetland).

These efforts will be helpful in identifying key areas to protect and also provide a survival plan for the plant species at risk.

Science and stewardship

Supporting the next generation of scientists, Weston Family Prairie Grasslands Initiative and protecting species at risk

PROGRAM HIGHLIGHTS

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Supporting tomorrow's scientists

Delivering a lasting impact for nature depends on supporting the next generation of conservation scientists. Through the Weston Family Conservation Science Fellowship Program, NCC is helping graduate students open the door to their future as conservation leaders.

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Amy Wiedenfeld, a PhD student at the University of Lethbridge, is leveraging her 2022 Fellowship to study at-risk plants in Ontario's Carolinian forest. She is developing models that illustrate how the populations respond to various threats and microhabitat conditions.

"Results may lead to improved management of these rare plants on some of NCC's protected lands," Amy says.

At the University of Saskatchewan, master's student Brielle Reidlinger is investigating how grassland management can contribute to high-quality habitats for bird species at risk.

"With support from the Weston Family Foundation, I'm exploring the long-term impacts of varied grazing schedules on local at-risk bird populations," she explains. Her findings will help to guide NCC's future grassland management practices.

Using the power of philanthropy to protect Canada's grasslands

NCC, the Weston Family Foundation donors, farmers, ranchers and local communities across Manitoba, Saskatchewan and Alberta are partnering in a multi-year, multimillion-dollar effort to steward and protect one of the most at-risk ecosystems in the world.

Under the Weston Family Prairie Grasslands Initiative, now in its second year, NCC, along with land trust partners Ducks Unlimited Canada, Southern Alberta Land Trust, Western Sky Land Trust and Manitoba Habitat Heritage Corporation, is injecting more than \$13 million over five years into native prairie grassland stewardship, restoration and carbon sequestration.

In addition to supporting the long-term improvement of grassland biodiversity, donations to this priority are helping to restore soil health, ensure sustainable grazing for livestock and provide critical habitat for migrating waterfowl and pollinators.

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In 2021–22, thanks to support from the program, NCC:



Provided close to 300 ranchers with stewardship investment grants to improve the biodiversity on 194,200 hectares of privately owned native grasslands.



Identified priority restoration projects across the prairie provinces, and helped to increase the availability of native seeds and plants from local producers to use in restoration efforts.



Collaborated with landowners, industry and academics to raise awareness and implement grassland carbon credit programs.

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Protecting species at risk

The Nature Conservancy of Canada has directly conserved habitat for over one-third of Canada's most imperilled terrestrial and freshwater plants and animals. For reptiles, amphibians and birds, we have conserved habitat for close to one third of Canada's at-risk species.

Future inventories on our properties are likely to discover additional species from groups that are more difficult to identify. In addition to securing habitat, NCC also supports the protection of species at risk through stewardship activities, implementing recovery actions and participating on recovery teams.

Number of species at risk taxa that occur on NCC-owned properties:

Taxa	Number of species at risk* for which NCC protects habitat	Total number of species at risk in Canada*
Amphibians	16	27
Birds	61	90
Clams, Snails & Other Molluscs	11	40
Fish (fresh water)	12	113
Insects & Spiders	16	76
Lichens	10	23
Mammals (terrestrial)	21	44
Mosses	2	20
Reptiles	32	43
Vascular Plants	63	211
Grand Total	244	687

* Species at risk includes COSEWIC-assessed and SARA-listed (Schedule 1) taxa designated as endangered, threatened or special concern. COSEWIC – Committee on the Status of Endangered Wildlife in Canada. SARA – Species at Risk Act.

Leading the way and investing in nature

NCC's leadership in Canada and on the world stage in protecting biodiversity; a first-of-its-kind Nature + Climate Projects Accelerator

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Protecting biodiversity for Canada and the world

As a measure of our leadership and influence on the international stage, NCC was invited to participate in negotiations for the United Nations Convention on Biological Diversity (CBD) as a member of the Government of Canada's delegation and as an official observer. The CBD is a multilateral treaty that sets out the world's nature protection goals for the next decade.

NCC representatives joined the negotiations with the convention signatories in March 2022 in Geneva, Switzerland, and June 2022 in Nairobi, Kenya. NCC will be attending the Conference of the Parties (COP15) in Montreal in December.

"We're on track to meaningfully contribute to Canada's 30 X 30 targets and to the COP15 talks, which aim to give biodiversity and ecosystems the same international significance as the climate," says Dawn Carr, NCC's director of strategic conservation. Carr was a member of the Canadian delegation in Geneva.

"NCC is honoured to play this leadership role in amplifying Canada's position and supporting the delegation."

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NCC launches first-of-its-kind Nature + Climate Projects Accelerator

Recognizing the role that private funding can play in combatting the dual threat of biodiversity loss and climate change, NCC launched a first-of-its-kind Nature + Climate Projects Accelerator in 2021. The Accelerator represents NCC's formal commitment to attracting private capital to conservation projects through innovative finance mechanisms.

The Nature + Climate Projects Accelerator builds on more than a decade of NCC experience operating the Darkwoods Carbon Project in BC.

"The need for conservation action has never been more urgent. It will take substantial amounts of private sector investment to ensure nature and people thrive now, and into the future. The Nature Conservancy of Canada is at the leading edge of developing high-quality carbon projects and other nature-based solutions in Canada," says Craig Losos, executive director, Nature + Climate Projects Accelerator.

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In its first year, the Accelerator has already delivered:



NCC's most successful year for carbon sales since the launch of Darkwoods in 2008 — the most highly certified forest carbon project in North America — in terms of both demand and sale price of verified carbon units.



The launch of a partnership with Intact Financial Corporation to develop a made-in-Canada protocol for wetland-based carbon offsets. When complete, the protocol will be another tool to fund conservation with private sector funds.



The initiation of a carbon project on the Boreal Wildlands property — the largest private conservation project in Canada's history. Proceeds from this project will be used to help secure the property and to accelerate conservation elsewhere in Canada.

Indigenous collaborations

Walking together in honour of the land

Supported by donations and guided by our Indigenous Conservation Framework, NCC is learning from and building meaningful relationships with Indigenous communities to evolve how we protect the land and support Indigenous-led conservation efforts.

Over the last year, we collaborated with Kebaowek First Nation to acquire Fitzpatrick Island in the Kitchisibi (Ottawa River) waters. This initiative established the first component of an Anishinaabe Indigenous Protected and Conserved Area (IPCA) on the Kebaowek's traditional territory.

NCC is now working with the Nation to transfer the title of the island.

Advancing research

We also collaborated with Indigenous Elders, practitioners and allies to help advance the research, awareness and development of Indigenous land trusts. Together with the Conservation through Reconciliation Partnership (CRP), an Indigenous-led network to advance Indigenous-led conservation, NCC hosted a virtual sharing circle in 2021 to discuss the opportunities and challenges of establishing and managing Indigenous-led land trusts in southern Ontario.

NCC is also partnering with the CRP to create a donor-funded research fellowship on Indigenous land trusts.

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Natural Heritage Conservation Program

Maximizing donor investments through a unique partnership to accelerate the rate of private land conservation and support Canada's global commitments

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The Natural Heritage Conservation Program (NHCP) is a unique partnership that mobilizes Canadians to conserve and care for nature. First launched in 2007 as the Natural Areas Conservation Program, the partnership is a model of collaborative conservation. It brings together individuals, Indigenous communities, industry and other levels of government to create lasting conservation solutions.

Nearly \$175 million in donations to NCC and other conservation charities have leveraged \$98 million in investments from the Government of Canada as part of a unique partnership to expand existing network of protected areas and create new ones. NCC is the national administrator of the NHCP, which also includes Ducks Unlimited Canada and the country's land trusts.

Together, NHCP partners have used the funding to conserve 143,045 hectares of land and fresh water since 2019.

The NHCP motivates people to protect, restore and care for the places we cherish; places that provide us with clean air and water, connect us to nature and sustain prosperous communities. NCC is grateful to the many land donors and others who are helping us maximize the government investment for greater conservation impact.

PROGRAM HIGHLIGHTS

Science and
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Leading the way and
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NHCP

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Canadians



Your gifts and matched funding also helped to:



protect of 101 species at risk;

create natural areas accessible to more
Canadians — more than 95 per cent of
Canadians live within 100 kilometres of an
NHCP project, giving people opportunity
to enjoy the benefits of nature;



contribute to connectivity — 96 per cent of
NHCP-conserved properties are within 25 kilome-
tres of a provincial or national protected area; and



support the work of local land trusts.

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Hectares secured and species at risk protected under the first three years of the NHCP (as of March 31, 2022):

Province	Total area protected, in hectares, since the onset of the program (all partners)	Number of species at risk* for which NCC protects habitat under NHCP
British Columbia	6,367	14
Alberta	13,054	5
Saskatchewan	10,926	16
Manitoba	4,824	12
Ontario	101,771	15
Quebec	3,960	23
New Brunswick)	714	2
Prince Edward Island	162	3
Nova Scotia	1,248	8
Newfoundland and Labrador	19	0
Grand Total	143,045	102

* Species at risk includes COSEWIC-assessed and SARA-listed (Schedule 1) taxa designated as endangered, threatened or special concern. COSEWIC – Committee on the Status of Endangered Wildlife in Canada. SARA – Species at Risk Act.

Fundraising

Thank you for investing in nature

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NCC's supporters are at the heart of all that we do, and our vibrant community continues to flourish. This past year, more than 460,000 of you from Canada and around the world came together to show that you care deeply about nature, by donating, volunteering and supporting conservation efforts at NCC. As we approach our 60th anniversary, it's heartwarming to know that we have an incredible and growing team of donors, partners and supporters who want to save the lands and waters that sustain us all.

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Our thoughtful and committed supporters are not only protecting precious places today, but also planning for the future. Our Nature Legacy Society (supporters who have left a gift to NCC in their Will) is now 2,173 members strong, and growing daily.

And it's not just individuals taking action to protect nature — corporate Canada is too. This past year, we worked with corporate partners in every province who see nature conservation as part of their response to the twin crises of biodiversity loss and climate change. Our partners made investments in protecting natural spaces, helped Canadians connect with conservation through efforts like the Big Backyard Bioblitz, and by supporting innovative technology solutions to advance conservation.

It's critical that we pick up the pace. Climate change and biodiversity loss are threatening the systems that sustain life. In 2020, NCC completed the Landmark Campaign, the largest fundraising campaign for conservation in Canadian history. Every one of NCC's donors made this possible. Now, we're building on this incredible momentum and laying the foundation for our next campaign that will deliver conservation impact faster and more extensively than ever before. There has never been a more important time for nature.

Connecting with Canadians

Helping Canadians connect with nature from coast to coast

From hands-on volunteering to in-person and virtual events, our engagement programs provide Canadians with diverse opportunities to connect and share their love of nature.

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In total, we welcomed more than 24,000 participants at over 300 events. Highlights included:



Over 1,000 volunteers who helped maintain our properties.



6,700 registrants recorded more than 36,000 observations during the second annual Big Backyard BioBlitz.



48 per cent of those observations attaining the research grade level. 4,300 species were identified

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Revenues

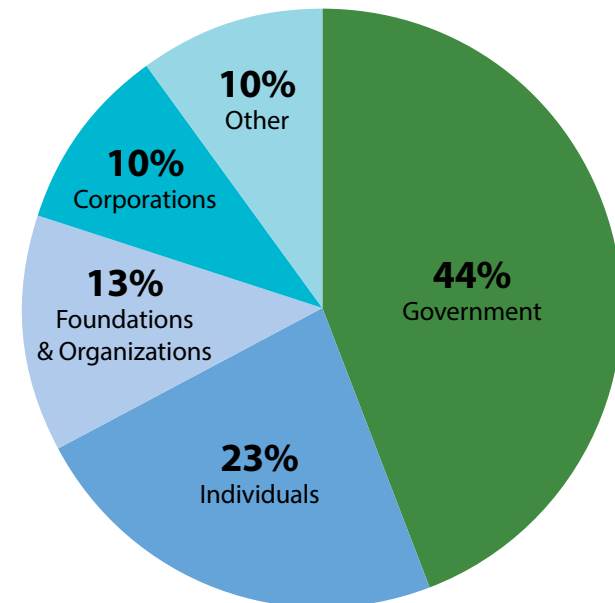
Overall revenues were \$170.1 million (2021 = \$132.2 million) with an additional \$9.6 million (2021 = \$6.5 million) in restricted endowment contributions. These were incredibly positive revenue results, being higher than budgeted and NCC's highest since NCC's inception in 1962. These results benefitted from the unexpected opportunity for NCC to acquire the Boreal Wildlands (West) property in Ontario; the Yarrow Creek property in Alberta; land donations for Kenauk (phase 4) property in Quebec and Howick property in Ontario, along with higher sales of carbon credits.

NCC prudently budgeted revenues due to ongoing pandemic uncertainties; however, NCC's supporters have continued endorsing the organization through this period. NCC's cost containment measures during the year were equally beneficial.

Our Funders

5 Years Average (from 2017-18 to 2021-22)

As per Audited Financials



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Expenses

Total expenses were \$159 million (2021 = \$110.8 million), of which \$129 million (2021 = \$86.9 million) related directly 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 21 per cent, which has decreased from the prior year (2021 5-year ratio = 23%) due to increased growth in program activities over this period.

Following transfers to internally restricted net assets, NCC posted a surplus of \$1.8 million (2021 = \$1.6 million), reflecting continuing responsible fiscal management.

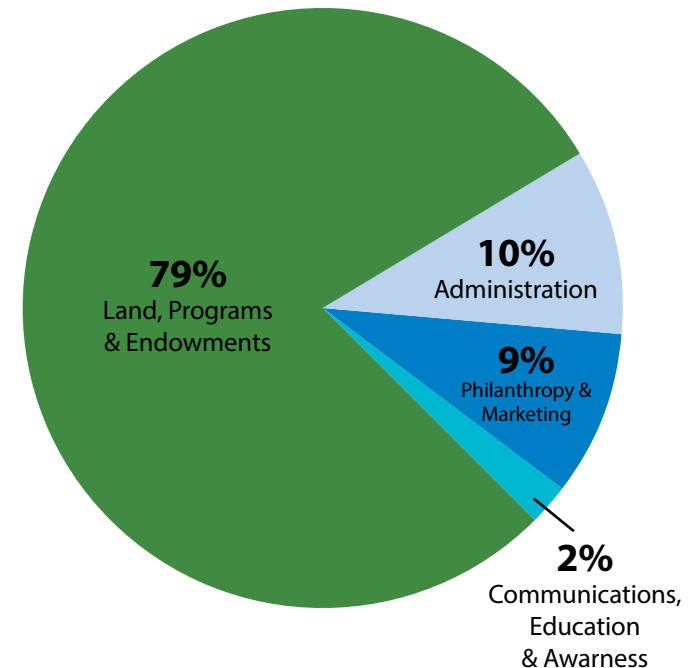
Total funds in stewardship and science endowments are \$184.8 million, representing 21 per cent of NCC's land portfolio balance sheet value. This reflects a continued commitment towards ensuring these properties will be cared for over the long term.

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

Donor Funds Invested

5 Years Average (from 2017-18 to 2021-22)

As per Audited Financials



Summarized financial statements

May 31, 2022

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, 2022, 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 for the year ended May 31, 2022.

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.

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.

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The audited financial statements and our report thereon

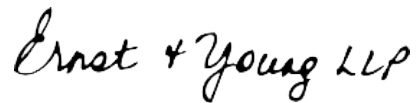
We expressed an unmodified audit opinion on the audited financial statements in our report dated September 22, 2022.

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.

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*.



Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
September 22, 2022

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Summary statement of financial position

As at May 31

Assets

Current

Cash and cash equivalents	51,262,537	77,982,036
Short-term investments	48,000,000	—
Accounts receivable and other [note 8]	12,872,177	7,858,887
Total current assets	112,134,714	85,840,923
Investments	191,475,635	182,180,945
Capital assets, net	886,475	760,152
Conservation lands and agreements [note 3]	888,513,278	817,046,069
	1,193,010,102	1,085,828,089

Liabilities and net assets

Current

Accounts payable and accrued liabilities	2,979,854	2,455,930
Deferred contributions	79,603,400	61,338,717
Total current liabilities	82,583,254	63,794,647
Guarantees and contingencies [notes 6 and 7]		

Net assets

Internally restricted		
Invested in conservation lands and agreements	888,513,278	817,046,069
Other	31,859,461	26,004,672
	920,372,739	843,050,741
Operating surplus	5,288,874	3,487,898
Science and Stewardship Endowments	184,765,2353	175,494,803
Total net assets	1,110,426,848	1,022,033,442
	1,193,010,102	1,085,828,089

See accompanying notes

On behalf of the Board:

Mike Pedersen

Board Chair

Dorothy Sanford

Audit Committee Chair

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Summary statement of operations and changes in operating surplus

Year ended May 31

Revenue

Donations of conservation lands and agreements
Other donations and grants *[note 8]*
Proceeds from property sales
Other

Expenses

Conservation lands and agreements acquired
Purchased
Donated
Loan repayments for prior-year acquisitions
Contributions to properties acquired and
property-related expenses incurred by others

Property-related
Support

Excess of revenue over expenses for the year

Net transfer to internally restricted net assets
Net transfer from (to) internally endowed net assets

Net increase in operating surplus

Operating surplus, beginning of year
Operating surplus, end of year

	2022	2021
	\$	\$
Revenue		
Donations of conservation lands and agreements	24,272,795	16,588,238
Other donations and grants <i>[note 8]</i>	127,973,986	94,718,858
Proceeds from property sales	—	50,850
Other	17,880,488	20,872,529
	170,127,269	132,230,47
Expenses		
Conservation lands and agreements acquired		
Purchased	48,631,099	27,445,335
Donated	24,272,795	16,588,238
Loan repayments for prior-year acquisitions	—	1,634,500
Contributions to properties acquired and property-related expenses incurred by others	19,301,470	15,228,679
	92,205,364	60,896,752
Property-related	36,770,239	25,968,720
Support	30,019,442	23,885,673
	158,995,045	110,751,145
Excess of revenue over expenses for the year	11,132,224	21,479,330
Net transfer to internally restricted net assets	(5,711,878)	(11,848,668)
Net transfer from (to) internally endowed net assets	(3,619,370)	(7,992,515)
Net increase in operating surplus	1,800,976	1,638,147
Operating surplus, beginning of year	3,487,898	1,849,751
Operating surplus, end of year	5,288,874	3,487,898

See accompanying notes

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Notes to summary financial statements

May 31, 2022

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 May 31, 2022, and for the year then ended.

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.

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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.

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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. In addition, in fiscal 2022, the Conservancy obtained a \$13,000,000 revolving demand facility, from the same financial institution, available by way of Letters of Guarantee, secured by cash collateral in the form of Guaranteed Investment Certificates. As of May 31, 2022, the Conservancy had drawn one Letter of Guarantee in the amount of \$11,735,000.

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, 2022, 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, 2022.

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Officers

Mike Pedersen, Chair
Toronto, Ontario

Janice Wattis, Vice Chair
West Vancouver, British Columbia

Catherine Grenier, President & CEO
Quebec City, Quebec

Elana Rosenfeld, Past Chair
Invermere, British Columbia

Michael Paskewitz, Secretary
Toronto, Ontario

Directors

Celine Legendre
Westmount, Quebec

Alexandra Blum
Oakville, Ontario

Bruce Cooper
Toronto, Ontario

Chloe Dragon Smith
Yellowknife,
Northwest Territories

Paul Genest
Toronto, Ontario

Wayne King
Ottawa, Ontario

Judith May
Regina, Saskatchewan

Maureen McCaw
Edmonton, Alberta

Michael Paterson
Winnipeg, Manitoba

Mike Pedersen
Toronto, Ontario

Tamar Pichette
Montebello, Quebec

Dave Phillips
Lumsden, Saskatchewan

Rob Prosper
Kemptville, Ontario

Elana Rosenfeld
Invermere, British Columbia

Dorothy Sanford
Toronto, Ontario

Bob Sutton
Calgary, Alberta

Janice Wattis
West Vancouver,
British Columbia

Ann Worth
Bonshaw, Prince Edward
Island

Bruce Wright
Vancouver,
British Columbia

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British Columbia

Lesley Bentley
Kai Chan
Eric Denhoff
Karen Hamberg
Steve Hilts
Eliza Mitchell
Melissa Polak
Robert M Shaunessy
Janice Wattis
Bruce Wright, *Chair*

Alberta

Jill Angevine
Janet Annesley
Michael Crothers
Kara Flynn
Michael Freeborn
Alan Harvie
Hal Kvisle
Bob Sutton, *Chair*
Barry Worbets
Kelly Smith-Fraser
Alex Pourbaix

Saskatchewan

Ryan Brook
Lorne Calvert
Crystal Fafard
Carmen Leibel
Judith May, *Chair*
Steve Mazurak
Bernadette McIntyre
Candice Pete
David Phillips
Cam Taylor
Dorothy Thomson

Manitoba

Bill Elliott
Jonathan Giller
Grant McPhail
Jenny O'Connor
Michael Paterson, *Chair*
Brodie Quinton
Michael Walker
Anita Wortzman

Ontario

James Bowland
Cameron Clark
Alana Gavin
Paul Genest, *Chair*
John Grandy, *Past Chair*
Jenna Hinds
Patricia A. Koval, *Vice Chair*
David Love
Miptoon (Anthony Chegahno)
Erin Prendergast
John Riley
Mary M. Thomson
Doug Varty
Jeff Watchorn
Rodney Wilts
Michele Wright

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Quebec

Paul Archer
Kenneth Atlas
David Blair, *Chair*
Marie-Josée Blanchet
Nathalie Brown
Paul Corriveau
Sylvie de Blois
Monica Dingle
Josée Duplessis
Michèle Lefaiivre
Viviane Maraghi
Michael McAdoo
Éric Rondeau
Meghan Rose

Atlantic Canada

Hari Balasubramanian
John Caraberis
Rob Crosbie
Leslie Grattan
Hon. Diane Griffin
Neil Hardy
Eleanor Humphries
Bill Jones
Kevin McNamara
Don McNeil
Deidre Puddister
Rodney Weston
Ann Worth, *Chair*

Board Committee Membership

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Audit & risk Committee

Shamir Alibhai
Paul Archer
Karly Healy
Wayne King
Karen McGuinness
Howard Phillips
Tamar Pichette
Dorothy Sanford, *Chair*

Investment Committee

Bruce Cooper, *Chair*
Mike Downs
Ian Griffin
Erin O'Brien
Dorothy Sanford
Julie Wood
Chris Young

Governance, Nominating and Human Resources Committee

Maureen McCaw
Mike Pedersen
Dave Phillips
Elana Rosenfeld
Dorothy Sanford
Bob Sutton
Janice Wattis, *Chair*

Fundraising Committee

Shelley Ambrose
(retired March 2022)
Alana Gavin
Paul Genest
Nathalie Pratte
Janice Wattis, *Chair*
Bruce Wright

Conservation Committee

Sylvie de Blois
Chloe Dragon Smith
Ken Mould
Nathalie Pratte
Michael Paterson
Dave Phillips, *Chair*
Rob Prosper
Shelley Ambrose

Aspirations

Looking ahead to FY 22–23, we are excited by our ambitious plans. We believe we are in a good position to make significant progress on our five corporate priorities for this year:

ASPIRATIONS

Corporate Priorities



Grow support by connecting with half-a-million supporters.



Accelerate the pace of conservation through the development of high-quality carbon projects.



Raise more than \$110 million in private donations to support our conservation efforts and the lands under our care.



Deliver more than 1,350 square kilometres of critical habitat conservation from coast to coast on 71 projects.



Collaborate on over 30 projects with Indigenous communities, in the spirit of advancing Reconciliation.



natureconservancy.ca

Nature Conservancy of Canada | 245 Eglinton Ave. East, Suite 410 | Toronto, Ontario, Canada M4P 3J1

Phone: 800-465-8005 | Email: supporter.services@natureconservancy.ca

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PHOTOS: Cover: Andrew Warren. P2: Andrew Warren. P4: Kaitlin Richardson. P5: Brianna Roye. P6: Andrew Warren. P8 (left to right): Adam Cornick, Fernando Lessa, Courtesy Parks Canada. P9 (left to right): Kasia Podilsky/NCC staff, NCC, Adam Bialo – Kontakt. P10: Harvey Thommasen. P12: Project Forest. P14: Jason Bantle. P16: Thomas Fricke. P18: Chelsea Marcantonio/NCC staff. P20: Ralph Samson. P22: Mike Dembeck. P24: Alec Jardine/NCC staff. P26: Mike Dembeck. P28: NCC. P30: Courtesy Amy Wiedenfeld and Brielle Reidlinger. P32: Jason Bantle. P35: Harvey Thommasen. P36: Steve Ogle. P39: Gabe Dipple. P41: Chelsea Marcantonio/NCC staff. P43: Chelsea Marcantonio/NCC staff. P57 (clockwise from top): Chelsea Marcantonio/NCC staff, Steve Ogle, Karol Dabbs, Andrew Warren, Mike Crane. Back cover: Andrew Warren.