

CENTRE FOR LAND CONSERVATION

FINANCIAL STATEMENTS

MARCH 31, 2023

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, 2023, 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, 2023, 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
June 30, 2023

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

CENTRE FOR LAND CONSERVATION

STATEMENT OF FINANCIAL POSITION

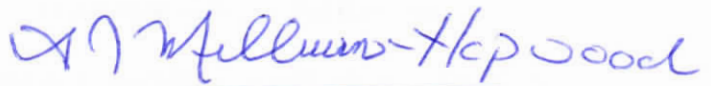
As at March 31, 2023

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash	\$ 503,682	\$ 291,177
Accounts receivable	55,657	-
HST recoverable	13,477	5,344
Prepaid expenses	377	382
	\$ 573,193	\$ 296,903
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 61,652	\$ 52,485
Government payables	-	3,618
Deferred contributions (note 3)	<u>509,521</u>	<u>240,800</u>
	571,173	296,903
NET ASSETS	2,020	-
	\$ 573,193	\$ 296,903

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, 2023

	2023	2022
REVENUE		
Contributions (note 3)	\$ 320,972	\$ 149,908
Donations	<u>2,020</u>	<u>-</u>
	<u>322,992</u>	<u>149,908</u>
EXPENDITURES		
Bank charges and interest	663	569
Consultants	276,945	79,204
Office	30,927	9,557
Professional fees	10,941	6,440
Salaries and benefits	<u>1,496</u>	<u>54,138</u>
	320,972	149,908
NET REVENUE / NET ASSETS - END OF YEAR	\$ 2,020	\$ -

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, 2023

	2023	2022
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net revenue	\$ 2,020	\$ -
Net change in non-cash working capital items:		
Accounts receivable	(55,657)	-
HST recoverable	(8,133)	(3,428)
Prepaid expenses	5	(57)
Accounts payable and accrued liabilities	9,167	38,071
Government payables	(3,618)	3,618
Deferred contributions	<u>268,721</u>	<u>143,739</u>
NET CHANGE IN CASH	212,505	181,943
CASH - BEGINNING OF YEAR	291,177	109,234
CASH - END OF YEAR	\$ 503,682	\$ 291,177

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

CENTRE FOR LAND CONSERVATION
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2023

1. NATURE OF OPERATIONS

The Canadian Land Trust Alliance / Alliance des organismes de conservation du Canada ("the Centre") was incorporated on April 3, 2006. On September 19, 2014, the Centre continued under the Canada Not-for-Profit Corporations Act. On May 22, 2019, the Centre was reinstated by Corporations Canada and 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.

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, 2023

3. DEFERRED CONTRIBUTIONS

	Opening balance	Amounts received	Revenue recognized	Closing balance
Non-government organizations	\$ 240,800	\$ 78,488	\$ 154,554	\$ 164,734
Federal government	-	192,805	163,366	29,439
Foundations	-	318,400	3,052	315,348
	\$ 240,800	\$ 589,693	\$ 320,972	\$ 509,521

4. FINANCIAL INSTRUMENTS

The Centre's financial instruments consist of cash, 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.