



Centre for Land Conservation
Centre pour la conservation des terres

2024-2025

Financial Statements

États financiers

Annual Letter 2024-2025

Dear Friends and Supporters,

Land conservation has never been more critical to sustaining nature and the health and wellbeing of our communities. Success requires enhancing efforts to protect critical habitats, restore degraded lands, and strengthen support for landowners and the organizations that partner with them in conservation and stewardship. At the Centre for Land Conservation (CLC), we recognize that the future of conservation rests with these frontline stewards and their supporting organizations. We uphold their success by identifying the barriers they face and developing practical solutions. When these stewards thrive, conservation outcomes improve—and when nature is healthy, communities benefit.

This year marked a pivotal transition for CLC as we moved from program development to full implementation. Organizations working with land stewards are already seeing the benefits of this shift from concept to action. We are now positioned to significantly expand our impact.



Conservation Excellence Certification Program

Our Conservation Excellence Certification Program has achieved a significant milestone with the announcement of the first six land conservation organizations across Canada to receive certification. This accomplishment demonstrates the program's successful launch and validates our certification framework. Building on this initial success, a number of organizations are in various stages of the certification process. We anticipate announcing further certifications in the coming months, reflecting growing sector engagement and program momentum.

Conservation Legal Defense Initiative

Our comprehensive research into conservation legal defense has identified a critical sector-wide gap affecting organizations working on the frontlines of land protection. This finding emerged from two extensive research initiatives that documented consistent challenges faced by conservation practitioners nationwide.

In response to these research insights, we are developing an innovative insurance-based approach to help organizations manage risks associated with protecting conservation lands and conservation agreements. A Conservation Insurance Advisory Committee, comprising distinguished sector leaders from across Canada and insurance industry experts, provides strategic guidance for this initiative.

While this work remains in its early stages, our collaborative approach exemplifies our commitment to translating research findings into practical, implementable solutions that directly address the operational barriers our conservation partners encounter in their critical work.

Conservation Leadership Program

Our partnership with The Ivey Academy in London, Ontario has reached a significant milestone with the launch of the Ivey-CLC Conservation Leadership Program. The inaugural cohort will begin the program in late October 2025, marking a concrete investment in sector leadership development that moves beyond traditional capacity building to cultivate the next generation of conservation leaders and entrepreneurs.

Regional Partnerships

Through our Regional Conservation and Climate Partnerships initiative, we are advancing collaborative approaches to landscape-based conservation. Our pilot project with the Kawartha Land Trust in Ontario employs adaptive management principles to assess partner interest and capacity for collaborative conservation efforts within shared landscapes. Early insights from this pilot are informing our understanding of how local innovation can scale to support broader conservation strategies across the region.

Research

Our research on conservation legal defence was combined with an exploration of endowments for conservation organizations and how these might support organizations in sustaining and enhancing their conservation efforts. We found that while organizations place high importance on growing their endowments,

funding for this purpose is very limited. We recommended a national matching funding initiative as one means of establishing and growing organizational endowments.

We also continue to work on building a Partners in Conservation landowner engagement platform. The project is an initiative to both support organizations and elevate the entire conservation ecosystem, including individual landowners who form the foundation of landscape-scale conservation efforts. Determining which landowners are most likely to wish to pursue conservation efforts on their lands is often a costly and time-consuming process – the platform is attempting to create the means to connect landowners with the organizations and resources they need to improve the stewardship of their lands.

Thinking Globally, Acting Locally

As a Canadian partner of the International Land Conservation Network (ILCN), we successfully helped host and participate in the ILCN Global Congress in Quebec. This event showcased Canadian conservation leadership on the international stage while bringing global insights home to inform our domestic programming. The congress generated new partnerships and collaborative opportunities that are already influencing our program development and delivery approaches.

Financial Stewardship and Growth

Our financial position for 2024-25 reflects our growing organizational capacity and capabilities. Thanks to the confidence that our funders place in our delivery capabilities, revenue exceeded \$1.2 million, representing a 37% increase over the previous year. Support for our work came from government, philanthropic foundations, corporations, and individual donors.

Leadership Transitions

The leadership transitions completed this year have strengthened our governance and operational capacity while maintaining strategic continuity.

CLC continues to be led by a very experienced, competent and passionate Board of Directors. We thank Tim Sopuck and Al Peatt for their many years of guidance and support and welcome new Directors, Ian Beverly, Stephen Carlyle, and Laurie Thomson.

I am honoured to have acted as Chair of CLC for the past five years and now pass the baton to Bruce MacLellan as the incoming Chair. Bruce brings exceptional experience to this role, with a career spanning more than four decades in communications consulting and business development and a quarter-century of volunteer leadership in conservation.

The growth of CLC required a full-time Executive Director, and the board was pleased to find Lara Ellis who has ensured program delivery remains on track while positioning CLC for continued growth and impact.

Creating a Strong, Diverse, and Resilient Force for Conservation

CLC exists to create a strong, diverse, and resilient force for land conservation, so that nature and communities can thrive together for generations to come. The confidence our funders, partners, and collaborators have placed in CLC this year has enabled us to transform promising initiatives into proven programs. This trust, combined with your continued support, creates the foundation for the scaled impact Canada's conservation sector requires.

Your investment in CLC continues to be an investment in the entire conservation sector's capacity to protect Canada's natural heritage. Together, we are not just building a stronger conservation sector we are delivering relevant, innovative solutions that empower organizations and land stewards to achieve lasting conservation results.

For more information about our programs and opportunities to engage, please visit our website at www.centreforlandconservation.org.

Sincerely,

Nathalie Pratte, Chair of the Board

Lettre annuelle 2024-2025

Chers amis et sympathisants,

La conservation des terres n'a jamais été aussi cruciale pour la préservation de la nature, la santé et le bien-être de nos communautés. Pour réussir, il faut redoubler d'efforts afin de protéger les habitats essentiels, de restaurer les terres dégradées et de renforcer le soutien aux propriétaires fonciers et aux organisations qui s'associent à eux dans le domaine de la conservation et de la gestion responsable.

Au Centre pour la conservation des terres (CCT), nous reconnaissons que l'avenir de la conservation repose sur ces gestionnaires de première ligne et les organisations qui les soutiennent. Nous contribuons à leur succès en identifiant les obstacles auxquels ils sont confrontés et en élaborant des solutions pratiques. Lorsque ces gestionnaires prospèrent, les résultats en matière de conservation s'améliorent, et lorsque la nature est en bonne santé, les communautés en bénéficient.

Cette année a marqué une transition cruciale pour le CCT, qui est passé du développement de programmes à leur mise en œuvre complète. Les organisations qui travaillent avec les gestionnaires fonciers constatent déjà les avantages de ce passage du concept à l'action. Nous sommes désormais en mesure d'étendre considérablement notre impact.

Programme de certification d'excellence en conservation

Notre programme de certification d'excellence en conservation a franchi une étape importante avec l'annonce des six premières organisations de conservation des terres à travers le Canada à recevoir la certification. Cette réussite démontre le lancement réussi du programme et valide notre cadre de certification.

Fort de ce premier succès, un certain nombre d'organisations se trouvent à différentes étapes du processus de certification. Nous prévoyons annoncer d'autres certifications dans les mois à venir, reflétant l'engagement croissant du secteur et le dynamisme du programme.

Initiative de défense juridique en matière de conservation

Nos recherches approfondies sur la défense juridique en matière de conservation ont mis en évidence une lacune critique à l'échelle du secteur qui touche les organisations travaillant en première ligne dans le domaine de la protection des terres. Cette conclusion est le résultat de deux initiatives de recherche approfondie qui ont documenté les défis constants auxquels sont confrontés les praticiens de la conservation à l'échelle nationale.

En réponse à ces conclusions, nous développons une approche innovante basée sur l'assurance afin d'aider les organisations à gérer les risques liés à la protection des terres et des accords de conservation. Un comité consultatif sur l'assurance de la conservation, composé de leaders éminents du secteur provenant de tout le Canada et d'experts du secteur des assurances, fournit des conseils stratégiques pour cette initiative.

Bien que ce travail en soit encore à ses débuts, notre approche collaborative illustre notre engagement à traduire les résultats de la recherche en solutions pratiques et réalisables qui répondent directement aux obstacles opérationnels rencontrés par nos partenaires de conservation dans leur travail essentiel.

Programme de leadership en conservation

Notre partenariat avec l'Ivey Academy de London, en Ontario, a franchi une étape importante avec le lancement du programme de leadership en conservation Ivey-CCT. La première cohorte commencera le programme à la fin du mois d'octobre 2025, marquant un investissement concret dans le développement du leadership dans le secteur, qui va au-delà du renforcement traditionnel des capacités pour former la prochaine génération de leaders et d'entrepreneurs dans le domaine de la conservation.

Partenariats régionaux

Grâce à notre initiative de partenariats régionaux pour la conservation et le climat, nous faisons progresser les approches collaboratives en matière de conservation du paysage. Notre projet pilote avec le Kawartha Land Trust en Ontario utilise des principes de gestion adaptative pour évaluer l'intérêt et la capacité des partenaires à mener des efforts de conservation collaboratifs au sein de paysages partagés. Les premières conclusions de ce projet pilote nous aident à comprendre comment l'innovation locale peut être mise à l'échelle pour soutenir des stratégies de conservation plus larges dans toute la région.

Recherche

Nos recherches sur la défense juridique de la conservation ont été combinées à une exploration des fonds de dotation en intendance pour les organisations de conservation et de la manière dont ceux-ci pourraient aider les organisations à maintenir et à renforcer leurs efforts de conservation. Nous avons constaté que, bien que les organisations accordent une grande importance à l'augmentation de leurs fonds de dotation, les sommes destinées à cet effet sont très limitées. Nous avons recommandé une initiative nationale de financement de contrepartie comme moyen d'établir et d'augmenter les fonds de dotation des organisations.

Nous continuons également à travailler à la mise en place d'une plateforme d'engagement des propriétaires fonciers, Partners in Conservation. Ce projet est une initiative visant à la fois à soutenir les organisations et à améliorer l'ensemble de l'écosystème de conservation, y compris les propriétaires fonciers individuels qui constituent le fondement des efforts de conservation à l'échelle du paysage. Déterminer quels propriétaires fonciers sont les plus susceptibles de souhaiter poursuivre des efforts de conservation sur leurs terres est souvent un processus coûteux et long. La plateforme tente de créer les moyens de mettre en relation les propriétaires fonciers avec les organisations et les ressources dont ils ont besoin pour améliorer la gestion de leurs terres.

Penser globalement, agir localement

En tant que partenaire canadien du Réseau international pour la conservation des terres (ILCN), nous avons contribué avec succès à l'organisation et à la participation au congrès mondial de l'ILCN au Québec. Cet événement a permis de mettre en valeur le leadership canadien en matière de conservation sur la scène internationale, tout en apportant des perspectives mondiales qui ont enrichi nos programmes nationaux. Le congrès a donné lieu à de nouveaux partenariats et à des possibilités de collaboration qui influencent déjà nos approches en matière d'élaboration et de mise en œuvre de programmes.

Gestion financière et croissance

Notre situation financière pour 2024-2025 reflète la croissance de nos capacités organisationnelles. Grâce à la confiance que nos bailleurs de fonds accordent à nos capacités d'exécution, nos revenus ont dépassé 1,2 million de dollars, soit une augmentation de 37 % par rapport à l'année précédente. Notre travail a bénéficié du soutien du gouvernement, de fondations philanthropiques, d'entreprises et de donateurs individuels.

Transitions au niveau de la direction

Les transitions à la direction qui ont eu lieu cette année ont renforcé notre gouvernance et notre capacité opérationnelle tout en maintenant la continuité stratégique.

Le CCT continue d'être dirigé par un conseil d'administration très expérimenté, compétent et passionné. Nous remercions Tim Sopuck et Al Peatt pour leurs nombreuses années d'accompagnement et de soutien, et souhaitons la bienvenue aux nouveaux administrateurs, Ian Beverly, Stephen Carlyle et Laurie Thomson.

Je suis honorée d'avoir occupé le poste de présidente du CCT au cours des cinq dernières années et je passe maintenant le relais à Bruce MacLellan, le nouveau président. Bruce apporte une expérience exceptionnelle à ce poste, avec une carrière de plus de quatre décennies dans le domaine du conseil en communication et du développement commercial, et un quart de siècle de bénévolat dans le domaine de la conservation.

La croissance du CCT nécessitait un directeur général à temps plein, et le conseil d'administration a été heureux de nommer Lara Ellis, qui a veillé à ce que la mise en œuvre des programmes reste sur la bonne voie tout en positionnant le CCT pour une croissance et un impact continus.

Créer une force solide, diversifiée et résiliente pour la conservation

Le CCT a pour mission de créer une force solide, diversifiée et résiliente pour la conservation des terres, afin que la nature et les communautés puissent prospérer ensemble pour les générations à venir. La confiance que nos bailleurs de fonds, partenaires et collaborateurs ont accordée au CCT cette année nous a permis de transformer des initiatives prometteuses en programmes éprouvés. Cette confiance, combinée à votre

soutien continu, jette les bases de l'impact à grande échelle dont le secteur de la conservation au Canada a besoin.

Votre investissement dans CCT continue d'être un investissement dans la capacité de l'ensemble du secteur de la conservation à protéger le patrimoine naturel du Canada. Ensemble, nous ne nous contentons pas de renforcer le secteur de la conservation, nous proposons des solutions pertinentes et innovantes qui permettent aux organisations et aux gestionnaires fonciers d'obtenir des résultats durables en matière de conservation.

Pour plus d'informations sur nos programmes et les possibilités de participation, veuillez consulter notre site web à l'adresse www.centreforlandconservation.org.

Cordialement,
Nathalie Pratte, présidente du conseil d'administration

CENTRE FOR LAND CONSERVATION

FINANCIAL STATEMENTS

MARCH 31, 2025

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, 2025, 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, 2025, 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.

106B McGonigal St. W.
Arnprior, Ontario K7S 1M4

9 Emily Street
Carleton Place, Ontario K7C 1R9

16 Gore Street West
Perth, Ontario K7H 2L6

5992 Hazeldean Rd.
Stittsville, Ontario K2S 1B9

Phone: 613-963-1430 (1-866-999-1339)

Fax: 613-686-3960 (Perth local 613-267-3949)

acctg@khmpc.ca

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
August 6, 2025

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

CENTRE FOR LAND CONSERVATION
STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash (note 3)	\$ 690,647	\$ 395,591
Short-term investments (note 5)	212,200	202,977
Accounts receivable	87,175	27,000
HST recoverable	20,833	14,282
Prepaid expenses	15,835	5,505
	\$ 1,026,690	\$ 645,355
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 182,985	\$ 42,670
Government payables	7,068	21,179
Deferred contributions (note 4)	<u>634,081</u>	<u>461,056</u>
	824,134	524,905
NET ASSETS	202,556	120,450
	\$ 1,026,690	\$ 645,355

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, 2025

	2025	2024
REVENUE		
Contributions (note 4)	\$ 1,086,844	\$ 869,282
Donations	128,724	26,541
Interest and other income	<u>18,712</u>	<u>3,768</u>
	<u>1,234,280</u>	<u>899,591</u>
EXPENDITURES		
Bank charges and interest	3,688	1,255
Consultants	639,758	588,399
Contributions	2,000	8,000
Office and general	101,514	16,418
Professional fees	46,613	15,161
Salaries and benefits	295,706	115,622
Travel and meetings	<u>62,895</u>	<u>36,306</u>
	<u>1,152,174</u>	<u>781,161</u>
NET REVENUE	82,106	118,430
NET ASSETS - BEGINNING OF YEAR	120,450	2,020
NET ASSETS - END OF YEAR	<u><u>\$ 202,556</u></u>	<u><u>\$ 120,450</u></u>

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

CENTRE FOR LAND CONSERVATION

STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

	2025	2024
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net revenue	\$ 82,106	\$ 118,430
Net change in non-cash working capital items:		
Accounts receivable	(60,175)	28,657
HST recoverable	(6,551)	(805)
Prepaid expenses	(10,330)	(5,128)
Accounts payable and accrued liabilities	140,315	(18,982)
Government payables	(14,111)	21,179
Deferred contributions	<u>173,025</u>	<u>(48,465)</u>
	304,279	94,886
INVESTING ACTIVITIES		
Purchase of short-term investments, net	<u>(9,223)</u>	<u>(202,977)</u>
NET CHANGE IN CASH	295,056	(108,091)
CASH - BEGINNING OF YEAR	395,591	503,682
CASH - END OF YEAR	\$ 690,647	\$ 395,591

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

CENTRE FOR LAND CONSERVATION
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2025

1. NATURE OF OPERATIONS

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Revenue Recognition

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

Short-term Investments

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

Accounting Estimates

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

CENTRE FOR LAND CONSERVATION
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2025

3. CASH

Cash includes \$10,000 held as security against the Centre's available credit card facility. At March 31, 2025, there is a \$8,386 balance owing on the credit card.

4. DEFERRED CONTRIBUTIONS

	Opening balance	Amounts received	Revenue recognized	Closing balance
Non-government organizations	\$ -	\$ 209,869	\$ 176,920	\$ 32,949
Federal government	-	395,000	322,761	72,239
Foundations	461,056	655,000	587,163	528,893
	\$ 461,056	\$ 1,259,869	\$ 1,086,844	\$ 634,081

5. FINANCIAL INSTRUMENTS

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

The Centre's short-term investments consist of guaranteed investment certificates earning interest at rates between 2.30% and 3.65% maturing between May 2025 and March 2026.

Credit Risk

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

CENTRE FOR LAND CONSERVATION
NOTES TO THE FINANCIAL STATEMENTS

March 31, 2025

6. COMMITMENTS

The Centre has committed to contribute funding to a partner Land Trust for the "Resilience through Collaboration" project, with budgeted contributions of \$130,000 in fiscal year 2025-26, and \$80,000 in fiscal year 2026-27, subject to receipt of funding for the project from a private foundation.