

**AMERICAN FRIENDS OF CANADIAN CONSERVATION**

**FINANCIAL STATEMENTS**

**MARCH 31, 2025 AND 2024**

# AMERICAN FRIENDS OF CANADIAN CONSERVATION

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**CURNOW & CURNOW** PLLC  
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

**INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors  
American Friends of Canadian Conservation  
Bellingham, Washington

We have reviewed the accompanying financial statements of American Friends of Canadian Conservation (a nonprofit organization) which comprise the statements of financial position as of March 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

**Accountant's Responsibility**

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our report.

We are required to be independent of American Friends of Canadian Conservation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

## Report on 2024 Financial Statements

The financial statements of American Friends of Canadian Conservation as of March 31, 2024 were reviewed by other accountants whose report dated May 9, 2025, stated that based on their procedures, they are not aware of any material modifications that should be made to the financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*Cunnaw + Cunnaw*

Bellingham, WA  
April 28, 2026



**AMERICAN FRIENDS OF CANADIAN CONSERVATION**

**STATEMENT OF ACTIVITIES  
FOR THE YEARS ENDED MARCH 31, 2025 AND 2024**

**(See Independent Accountants' Review Report)**

	<u>2025</u>			<u>2024</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support and Revenue:						
Contributions and grants .....	\$ 1,302,066	\$	\$ 1,302,066	\$ 1,655,025	\$ 26,810	\$ 1,681,835
Contributions of land held for conservation ..	421,075		421,075	905,543		905,543
Interest income .....	30		30			
Net assets released from restriction .....	<u>304,012</u>	<u>(304,012)</u>		<u>225,418</u>	<u>(225,418)</u>	
Total Revenue .....	<u>2,027,183</u>	<u>(304,012)</u>	<u>1,723,171</u>	<u>2,785,986</u>	<u>(198,608)</u>	<u>2,587,378</u>
Expenses:						
Program services .....	1,427,221		1,427,221	3,244,359		3,244,359
Supporting services:						
Fundraising .....	6,895		6,895	33,260		33,260
General and administration .....	<u>67,601</u>		<u>67,601</u>	<u>131,417</u>		<u>131,417</u>
Total Expenses .....	<u>1,501,717</u>		<u>1,501,717</u>	<u>3,409,036</u>		<u>3,409,036</u>
Change in Net Assets .....	525,466	(304,012)	221,454	(623,050)	(198,608)	(821,658)
Net Assets, Beginning of the Year .....	<u>2,119,249</u>	<u>414,497</u>	<u>2,533,746</u>	<u>2,742,299</u>	<u>613,105</u>	<u>3,355,404</u>
Net Assets, End of the Year .....	<u>\$ 2,644,715</u>	<u>\$ 110,485</u>	<u>\$ 2,755,200</u>	<u>\$ 2,119,249</u>	<u>\$ 414,497</u>	<u>\$ 2,533,746</u>

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

**AMERICAN FRIENDS OF CANADIAN CONSERVATION**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED MARCH 31, 2025 AND 2024**

(See Independent Accountants' Review Report)

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	<b>MARCH 31, 2025</b>			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants to other organizations.....	\$1,350,316	\$	\$	\$ 1,350,316
Payroll .....	48,936	12,805	6,895	68,636
Professional fees .....	23,057	34,415		57,472
Telecommunications.....		3,434		3,434
Other .....	580	13,999		14,579
Travel .....				
Dues and subscriptions .....	349			349
Rent .....		2,368		2,368
Insurance.....	3,983			3,983
Conferences and training.....				
Office and supplies .....	<u>          </u>	<u>580</u>	<u>          </u>	<u>580</u>
Totals .....	<u>\$1,427,221</u>	<u>\$ 67,601</u>	<u>\$ 6,895</u>	<u>\$1,501,717</u>

	<b>MARCH 31, 2024</b>			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grants to other organizations.....	\$3,079,816	\$	\$	\$3,079,816
Payroll .....	77,037	61,769	33,260	172,066
Professional fees .....	77,745	37,482		115,227
Telecommunications.....		10,649		10,649
Other .....	3,837	5,756		9,593
Travel .....		6,760		6,760
Dues and subscriptions .....	4,379	100		4,479
Rent .....		3,969		3,969
Insurance.....		3,948		3,948
Conferences and training.....	1,545			1,545
Office supplies .....	<u>          </u>	<u>984</u>	<u>          </u>	<u>984</u>
Totals .....	<u>\$3,244,359</u>	<u>\$ 131,417</u>	<u>\$ 33,260</u>	<u>\$3,409,036</u>

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

**AMERICAN FRIENDS OF CANADIAN CONSERVATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED MARCH 31, 2025 and 2024**

(See Independent Accountants' Review Report)

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	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets.....	\$ 221,454	\$ (821,658)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Contribution of land held for conservation.....	(421,075)	(1,548,943)
Land awarded to others .....		2,095,850
Cash provided (used) by changes in operating assets and liabilities:		
Contributions and grants receivable.....	229,971	103,682
Prepaid expenses and other assets .....	59	51
Accounts payable .....	(90,821)	74,160
Refundable grants .....		<u>(8,195)</u>
Net cash provided by operating activities .....	<u>(60,412)</u>	<u>(105,053)</u>
INCREASE (DECREASE) IN CASH .....	(60,412)	(105,053)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD.....	<u>194,957</u>	<u>300,010</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD .....	\$ <u>134,545</u>	\$ <u>194,957</u>

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

**AMERICAN FRIENDS OF CANADIAN CONSERVATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 AND 2024**

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1. Summary of Significant Accounting Policies:

- a. American Friends of Canadian Conservation (the Organization) is a nonprofit organization with a mission to protect and promote the protection of the ecological integrity and other conservation values of the natural areas of Canada through securement of fee title and less than fee interests in land and support of Canadian conservation nonprofits and agencies.

The Organization provides funding for the conservation and stewardship activities of approved Canadian charities that have been pre-qualified as grantees. The Organization acts as an agent of these grantees, and therefore these activities are not presented on the statement of activities. These activities support the preservation of Canada's natural heritage and build the capacity of Canadian entities engaged in natural resource preservation.

- b. The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Net assets without donor restrictions are available to support the general operations of the Organization.

Net assets with donor restrictions consist of unexpended contributions restricted for particular purposes or future periods. Net assets with donor restrictions are transferred to net assets without donor restrictions as expenditures are incurred for the restricted purpose or as time restrictions are met. Net assets with donor restrictions consists of the following as of March 31:

	<u>2025</u>	<u>2024</u>
Stewardship of land held for conservation .....	\$ 110,485	\$ 86,541
Restricted for future periods .....		327,956
	<u>\$ 110,485</u>	<u>\$ 414,497</u>

- c. For the purposes of the statement of cash flows, the Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents. On occasion, the Organization has cash balances in excess of federally insured limits.
- d. Contributions and grant revenues are recognized when the unconditional award is made. Contributions and grants received are recorded as support without donor restriction or with donor restriction depending upon the existence and or nature of any donor restrictions. Conditional contributions and grants are not included as support until the conditions are substantially met.

Contributions and grants from three donors represented 72% of total support for the year ended March 31, 2025 and contributions and grants from two donors represented 38% of total support for the year ended March 31, 2024.

**AMERICAN FRIENDS OF CANADIAN CONSERVATION**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 AND 2024**

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1. Summary of Significant Accounting Policies (continued)

Contributions and grants receivable expected to be collected in one year are recorded at net realizable value. Contributions and grants expected to be collected in more than one year are discounted to net present value at a rate based on management's estimate commensurate with the related risk. As a result of this adjustment, promised to give are initial recognized at fair market value. The initial discount and subsequent amortization are recognized in contribution revenue. Management does not believe a discount was necessary at March 31, 2025.

Management reviews the collectability of contributions and grants receivable on a periodic basis, determines the amount estimated to be uncollectible, and establishes an allowance. The Organization charges off receivables against the allowance when management determines that a receivable is not collectible. Management determined no allowance was necessary at March 31, 2025.

Noncurrent contributions and grants receivable at March 31, 2025 and March 31, 2024 are expected to be collected within one to five years of the date of the statement of financial position.

Contributions and grants receivable from one donor represented 97% of total contributions and grants receivable at March 31, 2025 and 2024 respectively.

- e. Land held for conservation is stated at cost if purchased, or at estimated fair market value if donated. During the years ended March 31, 2025 and 2024, the Organization received land held for conservation from one donor and one donor, respectively.
- f. The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Certain expenses are attributed to more than one program or supporting function. Accordingly, certain costs have been allocated among programs and supporting services benefitted. Professional fees, payroll and other are allocated based on estimates of use of resourced.
- g. The Organization is a tax-exempt organization under the provisions of the Internal Revenue Code Section 501(c)(3).
- h. The Organization has evaluated subsequent events through the date these financial statements were available to be issued which is April 28, 2026.

2. Liquidity and Availability of Resources:

The Organization evaluates its financial assets throughout the year to ensure adequate liquidity to meet short-term operating requirements and long-term financial stability. The following table reflects the Organization's financial assets as of March 31, 2025 and March 31, 2024 available to meet general expenditures within one year of the statement of financial position date:

**AMERICAN FRIENDS OF CANADIAN CONSERVATION**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2025 AND 2024**

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Financial Assets:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents .....	\$ 134,545	\$ 194,957
Contributions and grants receivable .....	106,521	336,492
Contributions and grants receivable – noncurrent .....		(218,637)
Net assets with donor restrictions .....	<u>(75,427)</u>	<u>(86,541)</u>
	<u>\$ 165,639</u>	<u>\$ 226,271</u>

3. Easements:

The Organization regularly receives donations of easements for conservation and also grants these easements to approved Canadian charities. The fair market value of easements is impractical to determine and therefore, no value has been recognized in the financial statements.

Easements held of March 31, 2025 and 2024 and the related acreage are as follows:

	<u>2025</u>	<u>2024</u>
Beauvais Point .....	9	9
Goose Island .....		92
Robinson Wood .....	<u>24</u>	<u>24</u>
	<u>33</u>	<u>125</u>