

INTERNATIONAL CONSERVATION FUND OF CANADA
Financial Statements
Year Ended December 31, 2024

INTERNATIONAL CONSERVATION FUND OF CANADA

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Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of International Conservation Fund of Canada

Opinion

We have audited the financial statements of International Conservation Fund of Canada (ICFC), which comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flow 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 ICFC as at December 31, 2024, and the results of its operations and its cash flow 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 ICFC 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 those 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 the 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 ICFC's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate ICFC or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing ICFC'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 ICFC'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 ICFC'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 ICFC 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.

We 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.

Belliveau Veinotte Inc.

Bridgewater, Nova Scotia
May 23, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

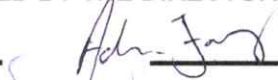
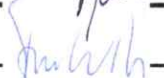
INTERNATIONAL CONSERVATION FUND OF CANADA

Statement of Financial Position

December 31, 2024

	2024	2023
ASSETS		
Current		
Cash	\$ 281,303	\$ -
Accounts receivable	14,296	348,459
HST recoverable	18,529	15,716
Project advances	531,170	1,664,247
	845,298	2,028,422
Unrestricted investments (Note 3)	60	49,126
Capital assets (Note 4)	97,508	95,592
Internally restricted cash and investments (Notes 5, 7)	8,555,582	7,004,198
	\$ 9,498,448	\$ 9,177,338
LIABILITIES		
Current		
Bank indebtedness (Note 6)	\$ -	\$ 763,421
Accounts payable	219,557	148,168
Deferred income	17,350	500
	236,907	912,089
NET ASSETS		
General fund	705,959	1,261,051
Restricted fund (Note 7)	8,555,582	7,004,198
	9,261,541	8,265,249
	\$ 9,498,448	\$ 9,177,338

APPROVED BY THE DIRECTORS

 Director
 Director

SIGN HERE

See accompanying notes to the financial statements

INTERNATIONAL CONSERVATION FUND OF CANADA

Statement of Revenues and Expenditures

Year Ended December 31, 2024

	2024	2023
REVENUE		
Donations - General	\$ 6,026,351	\$ 5,756,249
Donations - Designated	3,834,752	3,835,766
	9,861,103	9,592,015
OTHER INCOME (EXPENSES)		
Investment income	186,895	205,767
Gains (losses) on disposal of investments	303,188	(1,290,504)
Unrealized gain (loss) on investments	869,425	(93,680)
Gain (loss) on foreign currency exchange	393,185	(167,815)
	1,752,693	(1,346,232)
TOTAL REVENUE	11,613,796	8,245,783
PROJECT EXPENDITURES (Schedule 1)	9,765,032	10,158,168
GENERAL AND ADMINISTRATIVE EXPENDITURES		
Advertising and message promotion	11,297	7,423
Amortization	975	3,855
Interest and bank charges	61,823	20,486
Investigating prospective work	28,643	37,700
Office and administration	61,284	55,319
Rent	6,450	5,805
Salaries and wages	515,300	413,844
Travel and conferences	19,581	14,942
Utilities	10,802	10,487
	716,155	569,861
FUNDRAISING EXPENDITURES		
Advertising and promotion	46,858	21,151
Consultants	35,959	-
Office and administration	4,416	443
Salaries and wages	49,084	85,817
Transportation and travel	-	2,437
	136,317	109,848
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES FOR THE YEAR	\$ 996,292	\$ (2,592,094)

INTERNATIONAL CONSERVATION FUND OF CANADA

Statement of Changes in Net Assets

Year Ended December 31, 2024

	General Fund	Restricted Fund	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 1,261,051	\$ 7,004,198	\$ 8,265,249	\$ 10,857,343
Excess (deficiency) of revenue over expenditures for the year	(636,771)	1,633,063	996,292	(2,592,094)
Internal transfer (Note 7)	81,679	(81,679)	-	-
NET ASSETS - END OF YEAR	\$ 705,959	\$ 8,555,582	\$ 9,261,541	\$ 8,265,249

INTERNATIONAL CONSERVATION FUND OF CANADA

Statement of Cash Flow

Year Ended December 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenditures for the year	\$ 996,292	\$ (2,592,094)
Items not affecting cash:		
Amortization of capital assets	975	3,855
Loss (gain) on disposal of investments	(303,188)	1,290,504
Unrealized (gain) loss on investments	(869,425)	93,680
	(175,346)	(1,204,055)
Changes in non-cash working capital:		
Accounts receivable	334,163	(346,812)
HST recoverable	(2,813)	414
Project advances	1,133,077	329,850
Accounts payable	71,389	81,826
Deferred income	16,850	(138,326)
	1,552,666	(73,048)
Cash flow from (used by) operating activities	1,377,320	(1,277,103)
INVESTING ACTIVITY		
Purchase of capital assets	(2,891)	(2,710)
FINANCING ACTIVITIES		
Proceeds on sale of investments	1,498,066	1,930,236
Purchase of investments	(1,827,771)	(1,716,529)
Cash flow from (used by) financing activities	(329,705)	213,707
INCREASE (DECREASE) IN CASH FLOW	1,044,724	(1,066,106)
Cash (deficiency) - beginning of year	(763,421)	302,685
CASH (DEFICIENCY) - END OF YEAR	\$ 281,303	\$ (763,421)

INTERNATIONAL CONSERVATION FUND OF CANADA

Notes to Financial Statements

Year Ended December 31, 2024

1. DESCRIPTION OF OPERATIONS

The International Conservation Fund of Canada ("ICFC"), is a registered Canadian charity founded in April, 2007, and accordingly is exempt from income taxes. ICFC's mission is to advance the long-term preservation of nature and biodiversity in the tropics and other priority areas by: furthering the protection of natural ecosystems; countering degradation of natural ecosystems; and promoting the restoration or recovery of natural ecosystems; while seeking ways to involve local communities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

International Conservation Fund of Canada follows the deferral method of accounting for contributions. Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue when earned.

Cash

Cash includes bank balances, including bank overdrafts with balances that fluctuate from positive to overdrawn, are presented under cash.

Investments

Investments for which there are quoted prices in an active market are carried at fair value. Unrealized gains or losses are reported in the statement of operations.

Project advances

The International Conservation Fund of Canada (ICFC) works with field partners who carry out program activities. Advances of funds are made to field partners, with no more than 6 months funding advanced in any installment for projects more than \$10,000. Further payments made after the initial payment are dependent on satisfactory project and financial reports being received from field partners. Project expenses are recorded upon receipt of financial reports from the field partners.

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INTERNATIONAL CONSERVATION FUND OF CANADA

Notes to Financial Statements

Year Ended December 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

Equipment	5 years
Computer equipment	5 years

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Contributed services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Donated assets

Donated assets are recorded at their fair market value at the time of the donation.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date.

Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at fair value are expensed when incurred. Transaction costs on the acquisition, sale, or issue of financial instruments which are subsequently reported at amortized cost are amortized over the expected life of the instrument.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable, bank indebtedness and deferred income.

Financial assets measured at fair value include marketable securities.

3. UNRESTRICTED INVESTMENTS

	2024	2023
Canadian Investment portfolio	\$ 22	\$ 48,800
US Investment portfolio (USD - \$26; 2023 - \$246)	38	326
	\$ 60	\$ 49,126

Unrestricted investments are in various Canadian and US equities and mutual funds held through TD Waterhouse.

INTERNATIONAL CONSERVATION FUND OF CANADA

Notes to Financial Statements

Year Ended December 31, 2024

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Interest in land	\$ 93,152	\$ -	\$ 93,152	\$ 93,152
Equipment	3,175	3,174	1	1
Computer equipment	25,916	21,561	4,355	2,439
	\$ 122,243	\$ 24,735	\$ 97,508	\$ 95,592

Interest in land represents 3 hectares and conservation easements over 2,576 hectares of land in Guatemala, and mortgages in Ecuador and Bolivia with conservation covenants.

5. RESTRICTED CASH AND INVESTMENTS

	2024	2023
Canadian Investment portfolio	\$ 3,971,179	\$ 3,378,971
US Investment portfolio (USD - \$3,186,047 2023 - \$3,441,144)	4,584,403	3,625,227
	\$ 8,555,582	\$ 7,004,198

Restricted investments are in various Canadian and US equities and mutual funds held through TD Waterhouse and Peregrine Investment Management. These investments are professionally managed by the Private Investment Counsel and Peregrine and are recorded at market value except for a \$625,000 investment in a wind project, which is a private company.

6. BANK INDEBTEDNESS

The International Conservation Fund of Canada secured a \$925,000 line of credit secured by the combined margined market value of investments pledged as security and assigned to the bank at an annualized interest rate of prime.

7. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors has internally restricted cash and investments for the following purposes:

	2024	2023
ACG Parataxonomist Fund	\$ 3,274,399	\$ 2,622,153
Los Amigos Conservation Concession Fund	1,928,345	1,657,532
Poon Trust Fund	1,265,204	970,266
Administration Fund	783,003	715,953
Jocotoco Fund	1,304,631	1,038,294
	\$ 8,555,582	\$ 7,004,198

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INTERNATIONAL CONSERVATION FUND OF CANADA

Notes to Financial Statements

Year Ended December 31, 2024

7. INTERNALLY RESTRICTED NET ASSETS *(continued)*

2024

2023

Investments related to the ACG Parataxonomist Fund are restricted for the purpose of supporting and implementing conservation in the Area de Conservacion Guanacaste, Costa Rica. Investments related to Los Amigos Conservation Concession Fund are restricted for the purpose of funding activities and staff positions to provide conservation stewardship of the Los Amigos Conservation Concession, Peru. Investments related to the Poon Trust Fund are restricted for the purpose of providing support to private tropical reserves. Income from the Administration Fund is restricted to supporting staffing and administration expenses. Investments related to the Jocotoco Fund are restricted for the purpose of supporting the Fundación de Conservación Jocotoco in Ecuador.

During the year, ICFC transferred \$293,000 (2023 - \$192,500) to unrestricted net assets to be used to support the restricted funds intended projects. During the year, ICFC transferred \$211,321 (2023 - \$53,805) from general operations to restricted net assets. The net transfer was \$81,679.

8. FINANCIAL INSTRUMENTS

ICFC is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about ICFC's risk exposure and concentration as of December 31, 2024.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. ICFC is mainly exposed to market risk from all three sources. ICFC is exposed to currency risk as most project agreements are in U.S. Dollars.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, ICFC manages exposure through its normal operating activities. ICFC has no external bank debt, but has a line of credit available and risk of exposure to interest rate fluctuations is minimal.

Currency risk

Currency risk is the risk to ICFC's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. ICFC is exposed to foreign currency exchange risk on cash, investments and loans receivable held in U.S. Dollars. ICFC does not use derivative instruments to reduce its exposure to foreign currency risk.

	2024	2023
Cash (bank indebtedness)	\$ 93,375	\$ (183,383)
Accounts receivable	9,925	75,052
Project advances	289,750	1,218,970
Accounts payable	38,733	-
Investments	3,186,047	2,741,437
	\$ 3,617,830	\$ 3,852,076

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument, or factors affecting all similar financial instruments in the market. ICFC is exposed to other price risk through its investments in shares and mutual funds with TD Waterhouse.

INTERNATIONAL CONSERVATION FUND OF CANADA
Project Expenditures
(Schedule 1)
Year Ended December 31, 2024

	2024	2023
EXPENDITURES		
Argentina: Hooded Grebe & Magellanic Plover	\$ 110,497	\$ 120,183
Bahamas: Salinas Long Island Restoration	89,881	320,541
Bolivia: Blue-throated macaw	83,988	133,448
Brazil: Jurua Aquatic Biodiversity	49,387	63,107
Brazil: Kayapo Project	4,061,506	3,436,362
Cambodia: Marine Conservation	207,017	275,873
Chile: Maullin coastal wetlands	124,078	116,300
Columbia: Harlequin Frogs	53,151	82,246
Costa Rica: ACG Marine Education & Parataxonomists	132,624	117,190
Costa Rica: Osa Youth Nature Program	160,198	317,603
Costa Rica: Osa Ridge to Reef	292,001	273,840
Democratic Republic of Congo: Grauer's gorilla	139,631	241,133
Ecuador: Choco Land Acquisition	-	323,154
Guatemala: Laguna Grande Reserve	56,568	92,117
Indonesia: Papua Forest Conservation	455,258	231,644
Indonesia: Sulawesi Threatened Wildlife	224,020	223,114
Kenya: Kijabe Forest	120,618	80,752
Kenya: Massai Vulture Sanctuary	35,208	92,518
Kenya: Mount Elgon Elephants	148,308	53,903
Kenya: Mukutan Conservancy (formerly Laikipia Conservancy)	695,977	635,143
Madagascar: Farankaraina Community Forest	86,155	90,385
Malawi: Lake Malawi fish conservation	889,592	633,437
Mali: Desert Elephant	94,606	249,170
Mexico: Vaquita Porpoise	70,060	137,571
Nepal: Red Panda Project	82,046	76,365
Nicaragua: Sea Turtle Project	50,696	56,498
Panama: Majé Mountains Indigenous-led conservation	63,396	68,256
Peru: Andean Amazon MAAP	2,059	342,382
Peru: Conservation Graduate Research Fellowship	100,619	167,828
Peru: ICFC Field Training Fellowship	227,965	120,026
Peru: Los Amigos Conservation Concession	225,474	201,239
Rainforest Trust (Guinea, saving wildlife from mining)	108,187	139,243
Small Projects (various countries)	287,844	444,414
South Africa: Rhino Conservation	137,926	107,178
Southeast Asia: Spoon-billed sandpiper	98,491	94,005
	\$ 9,765,032	\$ 10,158,168