50 YEARS OF THE BRUCE TRAIL
THE BRUCE TRAIL CONSERVANCY

MISSION
The Bruce Trail Conservancy is a charitable organization committed to establishing a conservation corridor containing a public footpath along the Niagara Escarpment, in order to protect its natural ecosystems and to promote environmentally responsible public access to this UNESCO World Biosphere Reserve.

VISION
The Bruce Trail Conservancy and its partners will secure a conservation corridor along the entire Niagara Escarpment that contains the Bruce Trail. Our steadfast commitment to responsible land stewardship will significantly contribute to the preservation and enhancement of the Escarpment ecosystem.

The programs and activities profiled in this report are supported by the Bruce Trail Conservancy’s Board of Directors, Committees and Clubs.
In celebration of the 50th Anniversary of the opening of the Bruce Trail we asked people who love and walk the Bruce Trail to tell us more. We asked “What does the Bruce Trail mean to you?” Their submissions were delightful and inspiring.

“The Bruce Trail to me is opportunity. It gives me the opportunity to clear my head, close my eyes, and just be.”

– Kailey S.
An unprecedented 1,102 acres of Escarpment land acquired, with 10 new nature reserves created and 1 easement established, the first easement under the new Ontario Trails Act.

1,102 Acres Acquired

14 km Secured

14 kilometers of Bruce Trail secured, 9 km of main Bruce Trail and 5 km of side trails

Single largest acreage of land donated this year, the 231-acre Cape Dundas Nature Reserve

231 Acre Land Donation

64% Secured

64.3% of the Bruce Trail’s Optimum Route is now permanently secured

Over $5.4 million in revenues, of which $4.7 million was donated, the highest annual amount in the Bruce Trail Conservancy's history.

$5.4M+ Total Revenues

1,500 Volunteers

1,500 volunteers are now doing the equivalent of 85 full time jobs, worth $4 million in donated labour

1,500 Volunteers

9,698 Members

Membership catapulted to a record high of 9,698
Warren Bell
BOARD CHAIR

There has never been a time more critical than today to be mindful of the importance of the mission of The Bruce Trail Conservancy. And while over 60% of the corridor from Niagara to Tobermory has been successfully secured over the past 50 plus years, our intent is to accelerate our work to achieve the ambitious 100% outcome more quickly.

We know our almost 10,000 members, and many more visitors from across Ontario and beyond, truly appreciate the fruitful work of our volunteers and staff and understand the challenge in front of us – that we may all continue to benefit from the beauty before us forever. Your support and contributions have propelled us forward along an important path, with more donations this year than ever before, resulting in more land preserved in one year than we have been able to accomplish in years past. For that, we thank you all. We have made substantial progress.

Along this route, your Board of Directors continues to shape how we look at the Bruce Trail Conservancy, ensuring we govern the use of the funds we raise in a responsible and meaningful manner to give you and others confidence that we will achieve our mission responsibly. This has caused us to apply oversight and governance standards that are modern and appropriate for not only what we are today, but also what we will become as we approach our end goals. Your 19 person Board of Directors who work in parallel with our 9 Clubs along the Trail plays an important role in this process, and will continue to build on the past success to deliver what you would expect as a donor, member or volunteer. We have evolved substantially and we will continue to do so in the coming years. We truly appreciate your confidence and your support.

This confidence and your support will be reflected in the next BTC Strategy which is scheduled for socialization and ratification by the end of 2017 to position us for even more success in future years. Thank you for your encouragement – together we will achieve our mission.

Beth Gilhespy
CHIEF EXECUTIVE OFFICER

Fifty years ago on June 10, 1967, the Bruce Trail was officially opened at a ceremony in Tobermory. This year, we looked back at that groundbreaking occasion, and the challenges and successes we have experienced since then. Our successes have been many, and none more so than this past fiscal year.

The Bruce Trail Conservancy preserved more land this year than ever in its history, meaning more Niagara Escarpment forests, wetlands, coastlines, cliffs, rivers and meadows are preserved forever. Acts of generosity by our donors and landowners show the tremendous confidence they have in our commitment to conservation and public access to the Niagara Escarpment.

Our Trail continues to be a world-class destination visited by thousands each year. Beautiful new sections of Trail were opened on the newly-acquired Kemble Rock and Dunedin Ravine Nature Reserves, and 6 kilometres of the Trail were permanently secured through the donation of the Cape Dundas Nature Reserve. The Bruce Trail is now 64.3 percent secured.

Once again the people – our Bruce Trail members, volunteers, donors, Board and Staff – laid the foundation for all our accomplishments. Membership rose to an all-time high of 9,698 at year end. Our volunteers are taking on more tasks and have told us how important their volunteer role is to them. Our donors gave more than ever before in our history, allowing us to achieve record high land preservation and program successes.

The Board of Directors took steps to better position the organization for future legislation and best practices. And the Bruce Trail Conservancy Staff continued to work diligently to support our members and volunteers, reach out to the public, engage with donors, and administer our many programs.

The Land. The Trail. The People. Fifty years since the official opening of the Bruce Trail, these three essential elements continue to inspire, moving our mission ever forward.

Beth Gilhespy
CHIEF EXECUTIVE OFFICER

“Our success in the next 50 years – to ensure that the wild and beautiful refuge, that ribbon of wilderness along the Niagara Escarpment, prevails – will depend on the same things it depended on 50 years ago: a dedicated corps of volunteers, landowners and donors who’ll work with us to ensure a route for our footpath is secure, and a Bruce Trail that still inspires people of all ages, and especially young people, to explore and find the same passion we all have found on the Bruce Trail – that ribbon of wilderness, that wild and beautiful refuge.”

Beth Gilhespy, CEO
– Tobermory, June 10, 2017
This past fiscal year the Bruce Trail Conservancy acquired an unprecedented 1,102 acres of Niagara Escarpment land, secured 14 kilometres of Bruce Trail (9 km of main trail and 5 km of side trails), and received our single largest acreage of donated land. More than 11,100 acres of Escarpment land have now been preserved through the efforts of the Bruce Trail Conservancy.

The Bruce Trail Conservancy’s role in land preservation began in the early 1970s when we raised funds to help conservation authorities purchase land. In 1976 we made our first purchase of land near Old Baldy. It was a small start, but in the past 40 years we have leveraged the passion and commitment of our donors to realize meaningful conservation successes for the Niagara Escarpment.

2016–2017 LAND ACQUISITIONS

<table>
<thead>
<tr>
<th>NATURE RESERVE</th>
<th>SECTION</th>
<th>SIZE SECURED</th>
<th>OPTIMUM ROUTE SECURED</th>
<th>SIDE TRAIL</th>
<th>FUNDING</th>
</tr>
</thead>
<tbody>
<tr>
<td>OTTER LAKE NATURE RESERVE (2 PARCELS)</td>
<td>Peninsula</td>
<td>262 acres (106 ha)</td>
<td>–</td>
<td>2,084 m</td>
<td>Funded by BTC Donors</td>
</tr>
<tr>
<td>CAPE DUNDAS NATURE RESERVE (2 PARCELS)</td>
<td>Peninsula</td>
<td>231 acres (93 ha)</td>
<td>2,918 m</td>
<td>2,743 m</td>
<td>Generously donated by the Landowner</td>
</tr>
<tr>
<td>LINDSAY NATURE RESERVE</td>
<td>Peninsula</td>
<td>25 acres (10ha)</td>
<td>450 m</td>
<td></td>
<td>Funded by BTC Donors</td>
</tr>
<tr>
<td>ANCIENT BEACH NATURE RESERVE</td>
<td>Sydenham</td>
<td>58 acres (23 ha)</td>
<td>534 m</td>
<td></td>
<td>Funded by BTC Donors</td>
</tr>
<tr>
<td>KEMBLE ROCK NATURE RESERVE (2 PARCELS)</td>
<td>Sydenham</td>
<td>201 acres (81 ha)</td>
<td>1,101 m</td>
<td></td>
<td>Funded by BTC Donors</td>
</tr>
<tr>
<td>IRISH RIDGE NATURE RESERVE</td>
<td>Sydenham</td>
<td>150 acres (61 ha)</td>
<td>670 m</td>
<td></td>
<td>Funded by BTC Donors</td>
</tr>
<tr>
<td>LOWER VALLEY ROAD NATURE RESERVE</td>
<td>Beaver Valley</td>
<td>65 acres (26 ha)</td>
<td>1,049 m</td>
<td></td>
<td>Funded by BTC Donors</td>
</tr>
<tr>
<td>DAPHNE &amp; GORDON Nicholls NATURE RESERVE (2 PARCELS)</td>
<td>Beaver Valley</td>
<td>30 acres (12 ha)</td>
<td>907 m</td>
<td>Funded by BTC Donors</td>
<td></td>
</tr>
<tr>
<td>RANDALL TAYLOR EASEMENT</td>
<td>Beaver Valley</td>
<td>0.19 acres (0.08 ha)</td>
<td>57 m</td>
<td>Generously donated by the Landowner</td>
<td></td>
</tr>
<tr>
<td>DUNEDIN RAVINE NATURE RESERVE</td>
<td>Blue Mountains</td>
<td>79 acres (32 ha)</td>
<td>1,176 m</td>
<td>* See below</td>
<td></td>
</tr>
<tr>
<td>PYPER NATURE RESERVE</td>
<td>Niagara</td>
<td>0.40 acres (0.16 ha)</td>
<td>36 m</td>
<td>Generously donated by the Landowner</td>
<td></td>
</tr>
</tbody>
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* Funded by BTC Donors and a grant from the Nature Conservancy of Canada’s Natural Areas Conservation Program
This year the Bruce Trail Conservancy became the proud stewards of the largest acreage of land donated to our organization, the magnificent Cape Dundas Nature Reserve (231 acres).

The natural legacies created by the Bruce Trail Conservancy will continue to appreciate in value as pressures on the natural environment increase and the preservation of ecological systems that support all life becomes more critical. We have learned that legislation alone cannot protect the land. This is why the Bruce Trail Conservancy has committed to secure a conservation corridor, strategically located to encompass some of the most ecologically sensitive land on the Niagara Escarpment, while also permitting responsible public access via a footpath, our beloved Bruce Trail.
American Goldfinch at Ancient Beach Nature Reserve, Sydenham

Kemble Rock Nature Reserve, Sydenham

Lindsey Nature Reserve, Peninsula

Photo: Beth Gilhespy

Photo: Brian Poppelier

Photo: Brian Poppelier
In partnership with other conservation groups, our species monitoring has expanded to include more uncommon methods such as using ultrasonic measuring tools to perform bat surveys in the Peninsula section.

Partnerships were also extended to other non-profit organizations such as the Forest Gene Conservation Association, where we are helping archive Butternut trees that may be resistant to the canker that is destroying them.

Numerous corporate volunteers from companies like Home Trust, Mars Canada, Northland Power, RBC and Salesforce joined Bruce Trail Conservancy staff ecologists to provide a helping hand on several properties to remove invasive species, plant native trees and wildflowers and to enjoy the Bruce Trail experience through interpretive hikes.

Volunteers and staff continued to work together to address multiple encroachment issues including all-terrain vehicles, horses, bikes and even the odd herd of cattle. A growing issue is managing the steadily increasing number of visitors to scenic natural attractions on or near Bruce Trail properties. This will continue to be a challenge as Ontario’s population increases.

Staff ecologists continue to explore the diversity of habitats on our new and existing nature reserves, and this year 77 occurrences of rare species, including Grasshopper Sparrow, Narrow Leaved Wild Leek, Eastern whip-poor-will and Least Bittern, were added to our growing database of rare species. Several proposed new trail sections and reroutes were inspected by staff ecologists this year to ensure the routing of the Trail does not negatively impact rare species.

To maintain and enhance the ecological health of Bruce Trail Conservancy properties a number of conservation projects were carried out:

- Hundreds of trees were planted in the Iroquoia, Caledon Hills, Dufferin Hi-Land, and Blue Mountains sections in order to help re-forest portions of the Niagara Escarpment.
- Buckthorn, Garlic Mustard, Dog-strangling Vine and Japanese Knotweed, all invasive species, were effectively removed or treated on several properties, with particular focus in the Beaver Valley section as part of an ongoing volunteer-led effort.
- Our pollinator habitat creation projects, long-term breeding bird surveys and bird box program all continue to flourish in the Niagara, Toronto and Sydenham sections.

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“The Bruce Trail offers us an endless amount of challenges, options, and sites throughout the year. For me, this is the attraction.”

– Tom T.
Volunteers in our nine Bruce Trail Clubs continue to do an excellent job of maintaining our treasured footpath, which is enjoyed by thousands of visitors each year.

The spring and early summer of 2017 were very wet, leading to excessive growth of grass and weeds in open areas. Our volunteers put in many hours with lawnmowers and weed whackers to keep the Trail open and comfortable for hikers.

Land acquisitions have led to trail improvements in a couple of areas, notably in the Sydenham section. Near Woodford, a trail section that was lost last year was re-established after securing of the land. A spectacular new section of trail was opened on the newly-secured Kemble Rock Nature Reserve. More improvements are coming in this area as we work to secure another property nearby.

Unfortunately several trail sections had to be closed in the past year at the request of landowners. Our biggest losses were in the Iroquoia section: near Webster’s Falls in Dundas and near Kilbride. This highlights the urgent need to secure our Conservation Corridor as quickly as possible. Development pressure and rapidly increasing land prices are most acute in the southern half of the Trail, but are having an impact on the Trail throughout its length.

Monitoring of social media shows that a large number of people are attempting to “through-hike” the Bruce Trail, and many are looking for acceptable places to camp overnight. There is a lack of Overnight Rest Areas, especially on the southern portion of the Trail. This leads to frequent instances of “stealth camping”, which could have serious consequences with landowners. The Trail Development and Maintenance Committee, with input from Land Stewardship, is working to remedy this by opening more official Overnight Rest Areas (ORAs). Two new ORAs have been established in the Caledon Hills section in the past year.

<table>
<thead>
<tr>
<th>2016-2017 CONSERVATION CORRIDOR FACTS</th>
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<tbody>
<tr>
<td><strong>Amount of Escarpment land secured</strong></td>
</tr>
<tr>
<td><strong>Total acres of Escarpment land managed by BTC (271 parcels)</strong></td>
</tr>
<tr>
<td><strong>Total Optimum Route secured</strong></td>
</tr>
<tr>
<td><strong>Length of Optimum Route</strong></td>
</tr>
<tr>
<td><strong>Secured Optimum Route on BTC and public land</strong></td>
</tr>
<tr>
<td><strong>Essential Optimum Route on road segments</strong></td>
</tr>
<tr>
<td><strong>Percentage of Trail secure</strong></td>
</tr>
</tbody>
</table>
“… the Bruce Trail offers a call to take on new challenges with optimism and perseverance.”

– Jasmine W.
Those 50 years deserve celebration and reflection. Over the course of its history the Bruce Trail has given health to many, and refuge to those who sought it. It has been a playground, a classroom, an artist's studio. It serves as a place of inspiration and for many it is the manifestation of what we can do to improve the lives of those who come after us.

Over the past 50 years there were hard fought wins to protect the Niagara Escarpment, preparing us for the new conservation challenges of today. We are bound as a community because we know the value of the work we set out to do. Our volunteers are effective and impassioned stewards because they see and feel the rewards of their efforts. Landowners graciously give their land to the Bruce Trail Conservancy as they believe our community has the knowledge, skills and commitment to act as the best possible stewards.

The year 2017 marks a major milestone for the Bruce Trail Conservancy and for all those who value the Bruce Trail. The Bruce Trail itself celebrated 50 years in existence: 50 years since the founders stood in Tobermory and cut the ribbon to officially open the Trail.
Bruce Trail supporters gathered in Tobermory on June 10th to celebrate the 50th Anniversary of the opening of the Bruce Trail. The event featured a stirring address from Dr. Philip Gosling, a founding member of the Bruce Trail, and all eyes were on the young volunteers who brought the ceremonial baton to the event.

“... the Bruce Trail is about Connections. People to nature. Generation to generation. Past to present.”

– Sonya R.
Hand crafted and donated by a volunteer, a special baton was carried the length of the Bruce Trail in time for arrival at the June 10, 2017 50th Anniversary celebration in Tobermory. Volunteers coordinated the passage of the baton through each Club section, engaging members, the public, local dignitaries and the media.
“Fellowship and enjoying our beautiful Niagara Escarpment together. That is what it is all about!”

~ Sandra H.
In March 2017 a survey was distributed to volunteers asking about their experience with Bruce Trail Conservancy’s volunteer program. The overarching theme that emerged from the survey was the passion that volunteers feel for the Bruce Trail and the satisfaction they derive from contributing to an organization that they love. More than 98 percent of all volunteers who responded to the survey are satisfied or very satisfied with their volunteer experience. This speaks highly of the Bruce Trail Conservancy volunteer program, the resources in place to help new and existing volunteers, and the peer support they receive from fellow volunteers.

When asked “Why do you volunteer for the Bruce Trail Conservancy?”
• 85% of respondents said they wanted to help preserve the Niagara Escarpment
• 83% said they wanted to give something back to the Bruce Trail
• 78% said they saw it as an opportunity to make a difference

Our volunteers are committed to securing, preserving and maintaining the Bruce Trail. Without them we would not have this wonderful trail to enjoy now and in the future.
“The bridges, stiles, steps and ladders, carefully thought of our safe passage. I commend these amazing volunteers.”

- Margaret O.
MEMBERS

The Bruce Trail Conservancy has experienced four consecutive years of membership growth, reaching an all-time high of 9,698 memberships at this year’s end. As we look forward to the next 50 years, we are buoyed by the support and commitment of our community of members.

This year saw growth in membership in all respects despite technological challenges faced with the implementation of a new database. All nine Bruce Trail Clubs realized an increase in membership with an overall increase of 3.6 percent over last year. Enrollment in automatic membership renewal increased by 17 percent, revealing an increased commitment amongst our members, and helping the Bruce Trail Conservancy to reduce operating costs, postage and paper use.

In 2017 we welcomed 1,955 new members. Nearly 300 of those joined at outreach events, including our Bruce Trail Experience on-trail booths, two major trade shows, and community booths.

To reach new audiences for membership and offer special opportunities for our current members, the Bruce Trail Conservancy seeks out unique partnerships and this year was no exception. In January we reached the health and fitness community in Waterdown when Yogashala hosted a “Yogathon” in support of the Bruce Trail Conservancy, raising $5,000 and encouraging 27 new BTC memberships. In March a new partnership with the Hamilton Philharmonic Orchestra led to a unique event which harmoniously paired a live performance of Sibelius’s Seventh Symphony with a stunning presentation of Bruce Trail photos. BTC members enjoyed discounted tickets to the event and hundreds of concert goers were exposed to the inspirational Bruce Trail.

Investments in technology are allowing the Bruce Trail Conservancy to offer improved service to our members. For example, this year saw the launch of electronic tax receipts for memberships and donations made online. Continuing improvements to our new contact database and website will increase the efficiency of our organization and help the Bruce Trail Conservancy meet the needs of our growing base of committed supporters.

Members make it possible for the Bruce Trail Conservancy to build on the vision our founders had more than 50 years ago and ensure the Trail’s existence for future generations. We are sincerely grateful for this support and will continue to work to improve the membership experience.

MEMBERSHIP BY CLUB

<table>
<thead>
<tr>
<th>Club</th>
<th>Membership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Niagara</td>
<td>773</td>
</tr>
<tr>
<td>Iroquoia</td>
<td>2,415</td>
</tr>
<tr>
<td>Toronto</td>
<td>2,837</td>
</tr>
<tr>
<td>Caledon Hills</td>
<td>872</td>
</tr>
<tr>
<td>Dufferin Hi-Land</td>
<td>367</td>
</tr>
<tr>
<td>Blue Mountains</td>
<td>592</td>
</tr>
<tr>
<td>Beaver Valley</td>
<td>588</td>
</tr>
<tr>
<td>Sydenham</td>
<td>479</td>
</tr>
<tr>
<td>Peninsula</td>
<td>722</td>
</tr>
<tr>
<td>No Club Affiliation</td>
<td>53</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>9,698</strong></td>
</tr>
</tbody>
</table>

TOTAL NUMBER OF MEMBERSHIPS

- June 2013: 8,564
- June 2014: 8,671
- June 2015: 8,996
- June 2016: 9,358
- June 2017: 9,698
With a third of the Bruce Trail’s length unsecured, the Bruce Trail Conservancy relies on the generosity of hundreds of landowners who, through simple handshake agreements, allow 206 km of main Bruce Trail and 67 km of side trails to cross their lands.

Founder and Honorary President Dr. Philip Gosling, when speaking about landowners who allow the Bruce Trail to cross their land, said: “Their kind collaboration allows the dream of an unbroken trail along the Escarpment to be realized”. This sentiment should be extended to our dedicated team of Club Landowner Relations volunteers, whose kind collaboration initiates and cultivates these relationships.

The Cape Dundas Nature Reserve, the Pyper Nature Reserve and the Randall Taylor Easement were all donated to the Bruce Trail Conservancy this year as a result of positive relationships created between Bruce Trail volunteers, and all began with a handshake agreement. The good relations created with landowners at the Lower Valley Road, Otter Lake and Ancient Beach Nature Reserves prompted them to enter into purchase agreements with the Bruce Trail Conservancy for the express purpose of securing the Bruce Trail.

Our thanks to the landowners who allow passage across their land, and the landowner relations volunteers who foster and maintain these excellent relationships.
A year of Fundraising Milestones

$1 Million – The 9 Bruce Trail Clubs’ cumulative donations to the Bruce Trail Conservancy reached $1 million in 2017.

$1,020,000 – Gerda Tism er’s bequest was a reflection of her and her husband Rudi’s commitment to conservation. Hers was the largest bequest ever received by the Bruce Trail Conservancy and contributed to the preservation of three nature reserves.

231 acres – We received the largest acreage of land donated to the Bruce Trail Conservancy. The creation of the Cape Dundas Nature Reserve demonstrated the growing value landowners are placing on helping the Bruce Trail Conservancy grow our Conservation Corridor. Land donations like this allow us to accomplish great conservation successes faster.

$4,733,723 – Donations, grants and sponsorships totalled the most received by Bruce Trail Conservancy in any year in our history. It allowed for a banner year of land acquisitions and programming in support of our mission. To the over 4,000 donors who made this milestone year happen, we thank you for this lasting legacy.

Over 4,000 donors, granting agencies and sponsors supported the Bruce Trail Conservancy’s mission this year with gifts of all sizes, resulting in the most funds ever received by our organization in a single year. Generous gifts allowed us to act quickly and strategically to bring more land into the Bruce Trail’s Conservation Corridor.
A SELECTION OF OUR SUPPORTERS:


Donations (Individuals, Corporations and Foundations)

- Land Acquisition and Conservation (Cash, Securities, Insurance Policy Premiums and Bequests) $3,628,859 $2,398,811 $2,012,138 $1,668,470
- Land Acquisition (Land Donations to the BTC) 864,400 265,000 30,800 239,700
- Land Acquisition (Land Acquisition by, or donations to, partner agencies with BTC support) – 43,000 – –

Subtotal Donations $4,493,259 $2,706,811 $2,042,938 $1,908,170

Grants (Federal, Provincial and Municipal Governments)

- Land Acquisition 171,000 117,047 – 72,342
- Land Conservation 51,014 – 7,420 37,810

Subtotal Grants $222,014 $117,047 $7,420 $110,152

Sponsorships 18,450 28,951 39,950 48,150

Total Donations, Grants and Sponsorships $4,733,723 $2,852,809 $2,090,308 $2,066,472

The Bruce Trail Clubs for their ongoing support!
Our members, donors, landowners and other supporters gave at an unprecedented rate, resulting in a stable financial position and increased program success.

**Land Acquisition**
Consistent with our Mission of securing a conservation corridor on the Niagara Escarpment, the most significant spending this year as in past years was for property acquisitions.

The Bruce Trail Conservancy acquired 14 parcels of land and one easement in F2017 (9 in F2016), with a total value of $2,585,007 ($1,179,265 in F2016). Additional property acquisition and securement costs were $260,524 ($211,675 in F2016), for a total of $2,845,531 in land acquisition costs ($1,390,940 in F2016).

At June 30, 2017 the Bruce Trail Conservancy owned 110 parcels and easements (95 in F2016) and a bridge over the QEW.

**Balance Sheet (Statement of Financial Position)**
The Balance Sheet at year end shows total assets of $19,534,720 ($16,577,263 in F2016). These assets are comprised of current assets, restricted assets (Land Stewardship Reserve Fund), capital assets and other assets, including a property that was purchased in F2017 for $300,000, which will be severed and the non-conservation portion sold off in F2018.

**Capacity Fund:** The day to day administrative expenses to run the Bruce Trail Conservancy are drawn from this fund. The fund balance is composed of current assets, capital assets, current liabilities and deferred revenue from three year and life memberships. Capital assets increased slightly this year owing to final touches in finishing the new head office as well as the registration of our Bruce Trail trademarks (intangible assets). This increased the capital asset net book value for F2017 to $214,846 from $210,307 in F2016. The primary current assets consist of cash and marketable securities of $298,044 ($389,776 in F2016). The remaining current assets are comprised of inventory, which is made up of guidebooks and other Bruce Trail Conservancy products that have a value of $119,009 ($18,277 in F2016), receivables $57,453 ($27,527 in F2016) and prepaid expenses of $110,765 ($92,637 in F2016). The increase in prepaid expenses is attributable to the timing of insurance fees, rent, and software subscriptions. Inventory and receivables increased as the new 29th edition of the guidebook was available for sale at year end.

**Conservation Fund:** This fund addresses land acquisition, land stewardship and other mission-related programs. The vast majority of the Bruce Trail Conservancy’s assets, including landholdings are held in this fund. Cash availability at year end was $279,041 ($566,815 in F2016) while land owned, buildings and bridges totalled $15,837,520 ($13,260,097 in F2016). Another asset is the cash surrender value of a paid up life insurance policy in which the Bruce Trail Conservancy is the beneficiary, totalling $112,406 ($105,351 in F2016). Liabilities for this fund include deferred grants of $15,843 ($88,893 in F2016), and payables and accrued liabilities of $89,159 ($108,155 in F2016).

**Contingency Reserve Fund:** A Contingency Reserve Fund of $1 million is maintained to address any future crisis situation. At F2017 year end this fund had a balance of $1,000,990 ($1,015,190 in F2016).

**Land Stewardship Reserve Fund:** For every property acquired, 10% of its value is placed into the Land Stewardship Reserve Fund. This fund is comprised of cash, investments and restricted investments (for the Fossil Glen and Dunedin Ravine Nature Reserves) to generate income to cover future stewardship of the property. As a result of the acquisition of several new properties in F2017, and investment income, the Land Stewardship Reserve grew by $348,901 to $1,186,942 ($838,041 in F2016).

**Revenues and Expenditures (Statement of Operations)**
Bruce Trail Enterprises’ net earnings were $49,620, a 24% decrease over F2016 ($65,111) due primarily to the unavailability of the 29th edition of the guidebook until the last month of the year to sell. Sales of Bruce Trail T-shirts helped offset some of the downturn in sales.
Membership revenues increased by 2% to $441,534 ($432,678 in F2016) reflecting growth in our membership program. Donations of cash, securities, bequests and land of $4,664,259 (comprised of $864,400 in land, $1,256,395 in donations and grants designated for land acquisition and $2,543,464 in non-restricted donations) were significantly higher than in F2016 ($2,766,263), primarily due to fundraising initiatives, significant land donations and the number of properties acquired and thus increased fundraising initiatives. The securities portion of the donations increased to $726,625 in F2017 ($69,472 in F2016). Undesignated grants totalled $51,014 ($14,615 in F2016). A grant of $171,000 from the Nature Conservancy of Canada’s Natural Areas Conservation Program was received for the Dunedin Ravine Nature Reserve acquisition; this amount is included in the total donations designated for land acquisition.

Expenses for the year totalled $2,579,690 ($2,236,008 in F2016). The cost of salaries, benefits and government remittances for Bruce Trail Conservancy staff was $1,328,827 ($1,204,765 in F2016). There was one part time equivalent staff member added in F2017. The majority of payroll costs were related to fundraising for land acquisition and other programs, membership and public outreach. Other areas of significance variance over last year saw the rent and maintenance increase to $106,429 ($23,645 in F2016) which represents one full year expense versus three months at our new location in the prior year. Membership and public outreach, exclusive of salaries, increased to $104,964 ($40,803 in F2016) largely because of the web page redesign expense of $42,000. This was partially offset by a $25,000 grant from the Gosling Foundation. Computer and internet expense for this year reflects the new database software subscription of $45,000. The increase in amortization is related to the new assets purchased last year. Marketing also increased over last year with extra spending on our 50th anniversary events. There was a large decrease in land management and property taxes, as we applied for and received over $69,000 in property tax refunds for prior years due to the change in use of those properties to conservation land.

Overall, our F2017 revenues exceeded expenses by $813,394 ($371,935 in F2016). Donations designated for land acquisition were $1,256,395 ($575,277 in F2016) and donations of land were $864,400 ($265,000 in F2016). Together these amounts allowed for securing more of the Bruce Trail’s Conservation Corridor.
August 31, 2017

Independent Auditors’ Report

To the Directors of The Bruce Trail Conservancy

We have audited the accompanying financial statements of The Bruce Trail Conservancy, which comprise the statement of financial position as at June 30, 2017, and the statement of changes in fund balances, statement of operations, and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with many not-for-profit organizations, The Bruce Trail Conservancy derives revenue from donations and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses for the year and fund balances at the end of the year.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion paragraph, the financial statements present fairly, in all material respects, the financial position of The Bruce Trail Conservancy as at June 30, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Accountants
Licensed Public Accountants

Hamilton, Ontario
Finances
## STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>Capacity Fund</th>
<th>Conservation Fund</th>
<th>Contingency Reserve Fund</th>
<th>Land Stewardship Reserve Fund</th>
<th>Total June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$298,044</td>
<td>$279,041</td>
<td>$4,838</td>
<td>$86,828</td>
<td>$668,751</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>57,453</td>
<td>6,973</td>
<td>-</td>
<td>-</td>
<td>64,426</td>
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<tr>
<td>Inventory</td>
<td>119,009</td>
<td>-</td>
<td>-</td>
<td>119,009</td>
<td>18,277</td>
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<td>Prepaid expenses and deposits</td>
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<td>10,731</td>
<td>-</td>
<td>-</td>
<td>121,496</td>
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<tr>
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<td>-</td>
<td>300,000</td>
<td>-</td>
<td>-</td>
<td>300,000</td>
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<tr>
<td></td>
<td>585,271</td>
<td>596,745</td>
<td>4,838</td>
<td>86,828</td>
<td>1,273,682</td>
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<td>-</td>
<td>-</td>
<td>112,780</td>
<td>43,500</td>
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<td>Investments</td>
<td>-</td>
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<td>-</td>
<td>-</td>
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<td>Capital assets</td>
<td>214,846</td>
<td>15,837,520</td>
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<td>-</td>
<td>16,052,366</td>
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<tr>
<td>Cash surrender value of life insurance</td>
<td>-</td>
<td>112,406</td>
<td>-</td>
<td>-</td>
<td>105,351</td>
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<tr>
<td></td>
<td>$800,117</td>
<td>$16,546,671</td>
<td>$1,000,990</td>
<td>$1,186,942</td>
<td>$16,577,263</td>
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<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$304,544</td>
<td>$89,159</td>
<td>-</td>
<td>-</td>
<td>$393,703</td>
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<tr>
<td>Deferred grant revenue</td>
<td>-</td>
<td>15,843</td>
<td>-</td>
<td>-</td>
<td>15,843</td>
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<tr>
<td>Deferred membership revenue</td>
<td>86,943</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>86,943</td>
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<tr>
<td></td>
<td>391,487</td>
<td>105,002</td>
<td>-</td>
<td>-</td>
<td>496,489</td>
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<tr>
<td>Deferred membership revenue</td>
<td>167,507</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>167,507</td>
</tr>
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<td></td>
<td>558,994</td>
<td>105,002</td>
<td>-</td>
<td>-</td>
<td>663,996</td>
</tr>
<tr>
<td><strong>Fund Balances</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capacity Fund</td>
<td>241,123</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>241,123</td>
</tr>
<tr>
<td>Conservation Fund</td>
<td>-</td>
<td>16,441,669</td>
<td>-</td>
<td>-</td>
<td>16,441,669</td>
</tr>
<tr>
<td>Contingency Reserve Fund</td>
<td>-</td>
<td>-</td>
<td>1,000,990</td>
<td>-</td>
<td>1,000,990</td>
</tr>
<tr>
<td>Land Stewardship Reserve Fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,186,942</td>
<td>1,186,942</td>
</tr>
<tr>
<td></td>
<td>241,123</td>
<td>16,441,669</td>
<td>1,000,990</td>
<td>1,186,942</td>
<td>16,577,263</td>
</tr>
<tr>
<td><strong>Commitments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contingency</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## STATEMENT OF CHANGES IN FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th>Capacity Fund</th>
<th>Conservation Fund</th>
<th>Contingency Reserve Fund</th>
<th>Land Stewardship Reserve Fund</th>
<th>Total June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund balance, beginning of year</strong></td>
<td>$294,844</td>
<td>$13,788,460</td>
<td>$1,015,190</td>
<td>$838,041</td>
<td>$15,936,535</td>
</tr>
<tr>
<td>Excess (deficiency) of revenues over expenses for the year</td>
<td>(153,721)</td>
<td>811,835</td>
<td>85,800</td>
<td>69,480</td>
<td>813,394</td>
</tr>
<tr>
<td>Donations restricted for the purchase of land and easements</td>
<td>-</td>
<td>1,256,395</td>
<td>-</td>
<td>1,256,395</td>
<td>575,277</td>
</tr>
<tr>
<td>Donations of land and easements</td>
<td>-</td>
<td>864,400</td>
<td>-</td>
<td>864,400</td>
<td>265,000</td>
</tr>
<tr>
<td>Interfund transfers</td>
<td>100,000</td>
<td>(279,421)</td>
<td>(100,000)</td>
<td>279,421</td>
<td>-</td>
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<tr>
<td><strong>Fund balance, end of year</strong></td>
<td>$241,123</td>
<td>$16,441,669</td>
<td>$1,000,990</td>
<td>$1,186,942</td>
<td>$18,870,724</td>
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</table>

28
### STATEMENT OF OPERATIONS

#### Revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>Capacity Fund</th>
<th>Conservation Fund</th>
<th>Contingency Reserve Fund</th>
<th>Land Stewardship Reserve Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations of cash and securities</td>
<td>$102,791</td>
<td>$2,440,673</td>
<td>$-</td>
<td>$-</td>
<td>$2,543,464</td>
</tr>
<tr>
<td>Membership dues - Conservancy's portion</td>
<td>335,617</td>
<td></td>
<td></td>
<td></td>
<td>335,617</td>
</tr>
<tr>
<td>Bruce Trail Enterprises</td>
<td>113,751</td>
<td></td>
<td></td>
<td></td>
<td>113,751</td>
</tr>
<tr>
<td>Membership dues - Clubs' portion</td>
<td>105,917</td>
<td></td>
<td></td>
<td></td>
<td>105,917</td>
</tr>
<tr>
<td>Interest and investment income</td>
<td>3,963</td>
<td>8,808</td>
<td>47,838</td>
<td>34,430</td>
<td>95,039</td>
</tr>
<tr>
<td>Grants</td>
<td>-</td>
<td>51,014</td>
<td></td>
<td></td>
<td>51,014</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>4,920</td>
<td>19,094</td>
<td></td>
<td></td>
<td>24,014</td>
</tr>
<tr>
<td>Sponsorships</td>
<td>-</td>
<td>18,450</td>
<td></td>
<td></td>
<td>18,450</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>666,959</td>
</tr>
</tbody>
</table>

#### Expense (Note 10)

<table>
<thead>
<tr>
<th>Description</th>
<th>Capacity Fund</th>
<th>Conservation Fund</th>
<th>Contingency Reserve Fund</th>
<th>Land Stewardship Reserve Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundraising</td>
<td>-</td>
<td>460,248</td>
<td></td>
<td></td>
<td>460,248</td>
</tr>
<tr>
<td>Member and public outreach</td>
<td>-</td>
<td>322,353</td>
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<td>322,353</td>
</tr>
<tr>
<td>Administrative salaries and benefits</td>
<td>285,879</td>
<td></td>
<td></td>
<td></td>
<td>285,879</td>
</tr>
<tr>
<td>Land securement</td>
<td>-</td>
<td>260,524</td>
<td></td>
<td></td>
<td>260,524</td>
</tr>
<tr>
<td>Land stewardship</td>
<td>-</td>
<td>210,888</td>
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<td></td>
<td>210,888</td>
</tr>
<tr>
<td>Rent, utilities and maintenance</td>
<td>106,429</td>
<td></td>
<td></td>
<td></td>
<td>106,429</td>
</tr>
<tr>
<td>Clubs' share of membership dues</td>
<td>105,917</td>
<td></td>
<td></td>
<td></td>
<td>105,917</td>
</tr>
<tr>
<td>Bruce Trail Magazine</td>
<td>-</td>
<td>98,775</td>
<td></td>
<td></td>
<td>98,775</td>
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<tr>
<td>Committee and meeting expenses</td>
<td>-</td>
<td>95,675</td>
<td></td>
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<td>95,675</td>
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<tr>
<td>Volunteer management</td>
<td>-</td>
<td>76,405</td>
<td></td>
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<td>76,405</td>
</tr>
<tr>
<td>Computer and Internet</td>
<td>64,135</td>
<td></td>
<td></td>
<td></td>
<td>64,135</td>
</tr>
<tr>
<td>Bruce Trail Enterprises</td>
<td>64,131</td>
<td></td>
<td></td>
<td></td>
<td>64,131</td>
</tr>
<tr>
<td>Amortization</td>
<td>39,936</td>
<td>23,892</td>
<td></td>
<td></td>
<td>63,828</td>
</tr>
<tr>
<td>Trail development and maintenance</td>
<td>-</td>
<td>38,475</td>
<td></td>
<td></td>
<td>38,475</td>
</tr>
<tr>
<td>Donations forwarded to Clubs</td>
<td>27,022</td>
<td></td>
<td></td>
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<td>27,022</td>
</tr>
<tr>
<td>Insurance</td>
<td>26,034</td>
<td></td>
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<td>26,034</td>
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<tr>
<td>Bank and service charges</td>
<td>26,033</td>
<td></td>
<td></td>
<td></td>
<td>26,033</td>
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<tr>
<td>Annual general meeting</td>
<td>-</td>
<td>24,068</td>
<td></td>
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<td>24,068</td>
</tr>
<tr>
<td>Investment management fees</td>
<td>565</td>
<td>- 11,787</td>
<td>9,650</td>
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<td>22,002</td>
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<tr>
<td>Professional fees</td>
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<td>18,255</td>
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<tr>
<td>Office and general</td>
<td>17,734</td>
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<td>17,734</td>
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<tr>
<td>Staff expenses and travel</td>
<td>15,003</td>
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<td>15,003</td>
</tr>
<tr>
<td>Life insurance</td>
<td>12,669</td>
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<td></td>
<td></td>
<td>12,669</td>
</tr>
<tr>
<td>Land management and property taxes</td>
<td>-</td>
<td>8,576</td>
<td></td>
<td></td>
<td>8,576</td>
</tr>
<tr>
<td>Office equipment rental and maintenance</td>
<td>8,423</td>
<td></td>
<td></td>
<td></td>
<td>8,423</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>6,829</td>
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<td>6,829</td>
</tr>
<tr>
<td>Landowner relations</td>
<td>-</td>
<td>4,877</td>
<td></td>
<td></td>
<td>4,877</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>824,994</td>
</tr>
</tbody>
</table>

#### Excess (deficiency) of revenue over expenses from operations

<table>
<thead>
<tr>
<th>Description</th>
<th>Capacity Fund</th>
<th>Conservation Fund</th>
<th>Contingency Reserve Fund</th>
<th>Land Stewardship Reserve Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(158,035)</td>
<td>804,780</td>
<td>36,051</td>
<td>24,780</td>
<td>707,576</td>
</tr>
</tbody>
</table>

#### Other income (expenses)

<table>
<thead>
<tr>
<th>Description</th>
<th>Capacity Fund</th>
<th>Conservation Fund</th>
<th>Contingency Reserve Fund</th>
<th>Land Stewardship Reserve Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (decrease) in unrealized gains from investments</td>
<td>(592)</td>
<td></td>
<td>49,749</td>
<td>44,700</td>
<td>93,857</td>
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<tr>
<td>Increase in cash surrender value of life insurance (Note 5)</td>
<td>-</td>
<td>7,055</td>
<td></td>
<td></td>
<td>7,055</td>
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<tr>
<td>Foreign currency exchange gain</td>
<td>4,906</td>
<td></td>
<td></td>
<td></td>
<td>4,906</td>
</tr>
<tr>
<td>Gain on sale of land asset</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Head office relocation moving costs</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>4,314</td>
<td>7,055</td>
<td>49,749</td>
<td>44,700</td>
<td>105,818</td>
</tr>
</tbody>
</table>

#### Excess (deficiency) of revenues over expenses for the year

<table>
<thead>
<tr>
<th>Description</th>
<th>Capacity Fund</th>
<th>Conservation Fund</th>
<th>Contingency Reserve Fund</th>
<th>Land Stewardship Reserve Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$(153,721)</td>
<td>$811,835</td>
<td>$85,800</td>
<td>$69,480</td>
<td>$813,394</td>
</tr>
</tbody>
</table>

---

4,314 | 7,055 | 49,749 | 44,700 | 105,818 | (25,567)
## Statement of Cash Flows

<table>
<thead>
<tr>
<th>Year ended June 30</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
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<tr>
<td>Excess of revenues over expenses for the year</td>
<td>$813,394</td>
<td>$371,935</td>
</tr>
<tr>
<td><strong>Items not involving cash</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>63,828</td>
<td>43,488</td>
</tr>
<tr>
<td>Increase in cash surrender value of life insurance</td>
<td>(7,055)</td>
<td>(4,794)</td>
</tr>
<tr>
<td>(Increase) decrease in unrealized gains from investments</td>
<td>(93,857)</td>
<td>25,718</td>
</tr>
<tr>
<td>Gain on sale of capital assets</td>
<td>-</td>
<td>(14,637)</td>
</tr>
<tr>
<td><strong>Net change in non-cash working capital balances relating to operations</strong></td>
<td>776,310</td>
<td>421,710</td>
</tr>
<tr>
<td>Decrease (increase) in accounts receivable</td>
<td>10,859</td>
<td>(57,048)</td>
</tr>
<tr>
<td>(Increase) decrease in inventory</td>
<td>(100,732)</td>
<td>41,282</td>
</tr>
<tr>
<td>Increase in prepaid expenses and deposits</td>
<td>(23,372)</td>
<td>(83,130)</td>
</tr>
<tr>
<td>Increase in accounts payable and accrued liabilities</td>
<td>93,552</td>
<td>93,238</td>
</tr>
<tr>
<td>(Decrease) increase in deferred grant revenue</td>
<td>(73,050)</td>
<td>61,000</td>
</tr>
<tr>
<td>Increase in deferred membership revenue</td>
<td>2,766</td>
<td>19,928</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of mortgage payable</td>
<td>-</td>
<td>(100,000)</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations restricted for the purchase of land</td>
<td>1,256,395</td>
<td>575,277</td>
</tr>
<tr>
<td>Proceeds on sale of land</td>
<td>-</td>
<td>214,637</td>
</tr>
<tr>
<td>Purchase of land held for sale</td>
<td>(300,000)</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of land and easements</td>
<td>(1,720,607)</td>
<td>(914,265)</td>
</tr>
<tr>
<td>Purchase of other capital assets</td>
<td>(60,783)</td>
<td>(203,254)</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(118,021)</td>
<td>(87,113)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(943,016)</td>
<td>(414,718)</td>
</tr>
<tr>
<td><strong>Decrease in cash and cash equivalents</strong></td>
<td>(256,683)</td>
<td>(17,738)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, beginning of year</strong></td>
<td>925,434</td>
<td>943,172</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of year</strong></td>
<td>$668,751</td>
<td>$925,434</td>
</tr>
</tbody>
</table>
Nature of operations

The Bruce Trail Conservancy (the “Conservancy”) is a charitable organization committed to establishing a conservation corridor containing a public footpath (the “Bruce Trail”) along the Niagara Escarpment, in order to protect its natural ecosystems and to promote environmentally responsible public access to this United Nations Educational, Scientific and Cultural Organization (UNESCO) World Biosphere Reserve. Prior to its name change on October 23, 2007, the Conservancy was known as The Bruce Trail Association.

The Conservancy was incorporated on March 13, 1963 under Ontario Letters Patent and is exempt from income tax as a registered charity under the Income Tax Act.

1. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook. The significant policies of the Conservancy are detailed as follows:

Cash and cash equivalents
Cash and cash equivalents are defined to include cash on hand and bank account balances with financial institutions, net of outstanding cheques. Cash and cash equivalents also includes short-term deposits which are highly liquid with original maturities of less than three months.

Inventory
Inventory is valued at the lower of cost and net realizable value. Cost is determined on an average cost basis.

Investments
Investments are recorded at their fair value.

Capital assets
Capital assets are stated at cost less accumulated amortization. Amortization is based on the estimated useful lives of these assets and is computed using the following annual rates and methods:

- Furniture, fixtures and equipment: 20% Declining balance
- Computer equipment and software: 30% Declining balance
- Leasehold improvements: 10 years Straight line
- Buildings: 30 years Straight line
- Pedestrian bridge: 40 years Straight line

In the year of acquisition, the above assets are amortized at one-half of their normal rates. Land, easements and trademarks are not amortized.

Expenditures for maintenance and repairs are charged to excess (deficiency) of revenues over expenses as incurred.

Revenue recognition

The Conservancy follows the deferral method of accounting for contributions.

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.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related asset.

Restricted contributions for the purchase of land and easements and donations of land and easements in-kind are reported as a direct increase in the corresponding fund’s balance.
1. Significant accounting policies (continued)

Fund accounting

Capacity Fund
The Capacity Fund is responsible for the administrative activities of the Conservancy. Revenue is generated from memberships sold, unrestricted donations, restricted donations designated to this fund by donors and the sale of merchandise by Bruce Trail Enterprises.

Conservation Fund
The Conservation Fund is an internally restricted fund responsible for the management and stewardship of properties along the Bruce Trail and also supports the acquisition of new properties. Revenue and expenses related to program delivery are reported in the Conservation Fund.

Contingency Reserve Fund
The Contingency Reserve Fund is an internally restricted fund to be used to cover the operations of the Conservancy in the event that there is an unforeseen circumstance that impacts its ability to generate cash flows for a period of time, or to support operating deficiencies and working capital requirements, at the discretion of the Board of Directors. Investment income earned by the fund is distributed annually as determined by the Board of Directors.

Land Stewardship Reserve Fund
The Land Stewardship Reserve Fund is an internally restricted fund to be used to fund future stewardship costs relating to the Conservancy’s property holdings. Beginning in fiscal 2011, the Board of Directors approved a motion to adopt a policy to transfer 10% of the cost of land acquired, or received as a donation, in any fiscal year from the Conservation Fund to the Land Stewardship Reserve Fund. Certain bequests and donations may also be allocated to this fund at the discretion of the Board of Directors.

Donated services
The work of the Conservancy is dependent on the voluntary service of many individuals. Since these services are not normally purchased by the Conservancy and because of the difficulty of determining their fair value, donated services are not recognized in these statements.

Defined contribution pension plan
All permanent full-time employees of the Conservancy are eligible to be members of a defined contribution pension plan. Contributions made by the Conservancy on behalf of eligible and participating employees are included in excess (deficiency) of revenues over expenses from operations when incurred.

Financial instruments
Measurement of financial instruments
The Conservancy initially measures its financial assets and financial liabilities at fair value.

The Conservancy subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the excess (deficiency) of revenues over expenses in the period incurred.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable and prepaid expenses and deposits.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment
For financial assets measured at cost or amortized cost, the Conservancy determines whether there are indications of possible impairment. When there is an indication of impairment, and the Conservancy determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the excess (deficiency) of revenues over expenses. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the excess (deficiency) of revenues over expenses.
1. Significant accounting policies (continued)

Transaction costs
Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the excess (deficiency) of revenues over expenditures in the period incurred. The carrying amount of the financial instruments that will not be subsequently measured at fair value is adjusted for transaction costs directly attributable to the origination, issuance or assumption of these instruments.

Use of 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 statement of financial position date and the reported amounts of revenues and expenses for the year. Due to the inherent uncertainty of making estimates, actual results could differ from those estimates.

2. Accounts receivable
Accounts receivable are comprised of the following balances:

<table>
<thead>
<tr>
<th></th>
<th>Capacity Fund</th>
<th>Conservation Fund</th>
<th>Total June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>HST rebate receivable</td>
<td>$ 41,853</td>
<td>-</td>
<td>$ 41,853</td>
</tr>
<tr>
<td>Other</td>
<td>15,600</td>
<td>6,973</td>
<td>22,573</td>
</tr>
<tr>
<td></td>
<td>$ 57,453</td>
<td>$ 6,973</td>
<td>$ 64,426</td>
</tr>
</tbody>
</table>

3. Investments
Investments are managed by an external investment manager and are invested as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Fund</td>
<td>$ 318,887</td>
<td>$ 314,863</td>
<td>$ 298,671</td>
<td>$ 284,284</td>
</tr>
<tr>
<td>Focus Canadian Equity Fund</td>
<td>412,528</td>
<td>370,163</td>
<td>423,234</td>
<td>408,841</td>
</tr>
<tr>
<td>Money Market Fund</td>
<td>535,119</td>
<td>535,196</td>
<td>368,770</td>
<td>368,877</td>
</tr>
<tr>
<td>Partner’s Global Fund</td>
<td>829,732</td>
<td>570,172</td>
<td>793,713</td>
<td>566,595</td>
</tr>
<tr>
<td></td>
<td>$ 2,096,266</td>
<td>$ 1,790,394</td>
<td>$ 1,884,388</td>
<td>$ 1,628,597</td>
</tr>
</tbody>
</table>

Regarding certain agreements entered into by the Conservancy in connection with the stewardship of specific properties for which grant funds were received, an amount of $112,780 (2016 - $43,500) is required to be retained and has been established as restricted investments on the statement of financial position.

4. Capital assets

Conservation Fund:

<table>
<thead>
<tr>
<th></th>
<th>June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and easements</td>
<td>$ 15,267,016</td>
</tr>
<tr>
<td>Pedestrian bridge</td>
<td>378,525</td>
</tr>
<tr>
<td>Buildings</td>
<td>436,308</td>
</tr>
<tr>
<td></td>
<td>$ 16,081,849</td>
</tr>
</tbody>
</table>

As at June 30, 2017, the Conservancy owned 110 parcels (2016 - 95 parcels) which totaled 4,876 acres (2016 – 3,774 acres).
4. Capital assets (continued)

**Capacity Fund:**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer equipment and software</td>
<td>$239,374</td>
<td>$144,836</td>
<td>$94,538</td>
<td>$38,953</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>67,276</td>
<td>7,053</td>
<td>60,223</td>
<td>47,232</td>
</tr>
<tr>
<td>Furniture, fixtures and equipment</td>
<td>81,000</td>
<td>30,072</td>
<td>50,928</td>
<td>55,844</td>
</tr>
<tr>
<td>Trademarks</td>
<td>9,157</td>
<td>-</td>
<td>9,157</td>
<td>-</td>
</tr>
<tr>
<td>Software under development</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>68,278</td>
</tr>
<tr>
<td></td>
<td>$396,807</td>
<td>$181,961</td>
<td>$214,846</td>
<td>$210,307</td>
</tr>
</tbody>
</table>

Trademarks represent the costs associated with application and filing for certain trademarks used by the Conservancy. These trademarks represent an intangible asset to the Conservancy with an indefinite life and therefore no amortization has been taken.

5. Cash surrender value of life insurance

During fiscal 2012, the Conservancy received a $148,000 donation by way of premiums paid on a life insurance policy to which the Conservancy is the policyholder. The difference of $7,055 between the cash surrender value of the policy at June 30, 2017 of $112,406 and the policy’s cash surrender value at June 30, 2016 of $105,351 has been reported as other income in the Conservation Fund.

6. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances payable of $23,444 (2016 - $40,531), which includes amounts payable for payroll related taxes and WSIB premiums.

7. Deferred membership revenue

The Conservancy offers three membership options. These options include a one year, a three year or a life membership. The one year memberships are recognized as revenue in the year in which they are issued. The three year memberships are recognized as revenue evenly over three years. With the purchase of a three year membership, members save $10 on the total cost. The discount is recognized as a reduction to revenue in the third and final year. The membership revenue attributable to the life memberships is recognized evenly over 20 years. Irrespective of the membership option selected, $11 from each membership fee is paid annually to a Bruce Trail Conservancy club of the member’s choosing. Deferred membership revenue is comprised of the following:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Three year memberships</td>
<td>$74,629</td>
<td>$66,787</td>
</tr>
<tr>
<td>Life memberships</td>
<td>12,314</td>
<td>12,139</td>
</tr>
<tr>
<td></td>
<td>86,943</td>
<td>78,926</td>
</tr>
<tr>
<td>Long-term:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Three year memberships</td>
<td>33,455</td>
<td>33,043</td>
</tr>
<tr>
<td>Life memberships</td>
<td>134,052</td>
<td>139,715</td>
</tr>
<tr>
<td></td>
<td>167,507</td>
<td>172,758</td>
</tr>
<tr>
<td></td>
<td>$254,450</td>
<td>$251,684</td>
</tr>
</tbody>
</table>
7. **Deferred membership revenue** (continued)

Included in deferred membership revenue at the year-end date were the following amounts related to the Bruce Trail Conservancy clubs:

<table>
<thead>
<tr>
<th></th>
<th>June 30 2017</th>
<th>June 30 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three year memberships – current portion</td>
<td>$19,531</td>
<td>$18,045</td>
</tr>
<tr>
<td>Three year memberships – long-term portion</td>
<td>9,878</td>
<td>10,104</td>
</tr>
<tr>
<td>Life memberships – current portion</td>
<td>2,951</td>
<td>2,924</td>
</tr>
<tr>
<td>Life memberships – long-term portion</td>
<td>31,334</td>
<td>32,824</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$63,694</td>
<td>$63,897</td>
</tr>
</tbody>
</table>

8. **Commitments**

The Conservancy’s total commitments, under various operating leases and property lease agreements, exclusive of occupancy costs, are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$168,500</td>
</tr>
<tr>
<td>2019</td>
<td>124,800</td>
</tr>
<tr>
<td>2020</td>
<td>129,900</td>
</tr>
<tr>
<td>2021</td>
<td>129,900</td>
</tr>
<tr>
<td>2022</td>
<td>128,700</td>
</tr>
<tr>
<td>Thereafter</td>
<td>469,800</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,151,600</td>
</tr>
</tbody>
</table>

9. **Contingency**

The Conservancy was named as a co-defendant in a lawsuit that claimed damages in the aggregate amount of $2,800,000. Based on management’s initial assessment of the claim, no amount had been previously accrued in the financial statements. During the year, the plaintiff agreed to drop the claim against the Conservancy. The final settlement of the claim is pending court approval.

10. **Allocation of costs by function**

Salaries and benefits represent the largest component of operating costs and are allocated to various functions to reflect the time spent in each area. Direct expenses are charged directly to the related area. Salaries and benefits have been allocated to the various functions as follows:

<table>
<thead>
<tr>
<th>Function</th>
<th>June 30 2017</th>
<th>June 30 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundraising</td>
<td>$291,886</td>
<td>$249,477</td>
</tr>
<tr>
<td>Administrative</td>
<td>285,879</td>
<td>259,018</td>
</tr>
<tr>
<td>Member and public outreach</td>
<td>217,389</td>
<td>202,091</td>
</tr>
<tr>
<td>Land stewardship</td>
<td>149,058</td>
<td>142,378</td>
</tr>
<tr>
<td>Land securement</td>
<td>120,386</td>
<td>89,422</td>
</tr>
<tr>
<td>Marketing</td>
<td>83,312</td>
<td>101,195</td>
</tr>
<tr>
<td>Volunteer management</td>
<td>70,738</td>
<td>65,319</td>
</tr>
<tr>
<td>Other functions</td>
<td>59,350</td>
<td>46,295</td>
</tr>
<tr>
<td>Committee and meeting expenses</td>
<td>28,927</td>
<td>36,214</td>
</tr>
<tr>
<td>Trail development and maintenance</td>
<td>21,902</td>
<td>13,356</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,328,827</td>
<td>$1,204,765</td>
</tr>
</tbody>
</table>
11. Donations of land and easements
Consistent with the Conservancy’s on-going operations and strategic objectives, donations restricted for the purchase of land and easements and donations of land and easements in-kind were received during the year. Donations restricted for the purchase of land and easements and donations of land and easements in-kind amounted to $1,256,395 (2016 - $572,277) and $864,400 (2016 - $265,000) respectively. In accordance with Canadian accounting standards, these donations have been accounted for as a direct increase in the year-end fund balance of the Conservation Fund and therefore are not reflected as revenue in the statement of operations.

12. Interfund transfers
Consistent with the Conservancy’s policy, the Board of Directors recognized and carried out a transfer of funds from the Conservation Fund to the Land Stewardship Reserve Fund in the amount of $279,421 (2016 - $132,429) and a transfer from the Contingency Reserve Fund to the Capacity Fund in the amount of $100,000 (2016 - $Nil). These transfers were made to support the Conservancy’s ongoing operating and strategic initiatives.

13. Defined contribution pension plan
The Conservancy makes contributions to a defined contribution pension plan on behalf of its permanent full-time employees. A permanent employee is defined as working a minimum of 24 hours per week. The Conservancy matches the contributions made by each employee to a maximum of 3% of the employees’ annual salary.

During the year, the Conservancy’s contribution to the plan was $26,668 (2016 - $25,437).

14. Economic interest
The Conservancy has an economic interest in 9 clubs located along the Bruce Trail. Each club has accepted responsibility for developing and maintaining the portion of the trail located within its district, for assisting with the stewardship of the Conservancy’s properties, conducting hikes for member and non-member public, public outreach, fundraising, and other related activities. These activities are conducted by each club using its own volunteers and financial resources, including a portion of the membership dues paid to the Conservancy and donations received by the Conservancy on behalf of the club. The Conservancy may provide special funding for projects beyond the resources of the clubs.

15. Financial instruments
Transactions in financial instruments may result in an entity assuming or transferring to another party one or more financial risks. The required disclosures provide information that assists users of the financial statements in assessing the extent of risk related to financial instruments. It is management's opinion that, unless otherwise noted, the Conservancy is not exposed to significant currency, liquidity, credit, foreign exchange, interest or concentration risk.

16. Comparative amounts
The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect the aggregate fund balances or the prior year results.
CONSERVANCY DONORS

Phyllis Colton & Andrew Petriw
Margaret Corner & Family
Kenneth Corts & Anna-Marie Castrodale
Robert Fraser Cooper
Endowment Fund
Kevin Costante
Andrew Costley
Derek Cottrell & Family
Council for Clean and Reliable Electricity
James Couse
Ruth Oxford
Robert Dalsey
Deborah Danis & Family
Colleen Darrell & Gregory Huffman
Rolig Davis
David Dell
Phillip Dmetroshko
Barbara Duffton
William & Lucie Outfield
Thomas Duyn & Family
Richard Edwards
David Elkington
Edward Endean & Family
Barbara Euler
Terry Fast & Family
Bev Falco & Family
John Farquharson
Elizabeth Fedorkow & David Alles
Heather Gardiner
Stan & Diane Gasner
Ron Gatts & Family
Doug Gillard
Marian & Ken Goldsmith
Peter Goldthorpe
William Gott
Robert & Lynda Grant
Jan Graves & Family
Reverend Norman & Bonnie Greene
The Guelph Community Foundation
Katherine Halas & Family
Mark Hardisty
Julie Hay
Art and Marg Heidebrecht
Jamie & Jan Hember
Shannon Herschmiller
John Higham
Matthew Hodge
William & Lynn Hrynuk
Robert Scott Hubbard & Family
Michael Hunter
Jeremiah & Mita Hurley
Mary Iantorno & Family
Ithmus Bay Property Owners Association
Jackman Foundation
Dylan Jamison
Regine Joesen
David Johnston
Janette Johnston
Carolyn Kalkowsky
Robina Kapossy
John Keating
Ian & Marian Kelland
Dave Knox
Emre Kuechenmeister
Anna Kutishcheva
Yong Cho Lee & Family
Peter C. Lee
Peter Leeny
Bonnie Lendrum
Stanley W. Litch
Abby Lockhart
Michael Lundholm & Family
John & Javen Yee
Errol MacKenzie & Jeanne Keldson
MacKenzie Financial Corporation
William P. Markow
Karl Massifeller
Marshall Matson
Rick & Janet Matthews
Robin G. Maughan & Family
Muriel McCoy
Sue McFarlane & Family
Jeffrey McRae
Joan Richarched
Christian Medved
Subhash Mehta & Family
Catherine Middleton
Betty & Brenda Miller
Selmy Miller & Terry Taylor
Grant Minard
Ron & Wendy Miske Fund at Cambridge & North Dumfries Community Foundation
Stephen & Carol Mitchell & Family
Alan & Anne Morgan
John & Linda Morgan
Ken Mullings
Rob Murray & Family
Patricia A. Nelson
Bill Nestorovich
Dave Neufeld
Niagara Falls International Marathon Inc
Frank Nicolas
North American Stamping Group
Richard Ogivle & Family
John Ormond
Robert Osborne
Scott Parker
Sara Parr & Family
Leith Parrott & Ken Kessler
Comella Peckart & Family
Gloria Perrycook & Family
Maurice & Marinne Perrin
Chantel Perrot
Susan Pike
Cathy Ploss
Diane Pope & Family
Herman Proper & Family
Jane Pyper
Russell Quick
Don Rondinen & Family
RBC Foundation
Wayne Reeves
John Richardson
Richard W & Family
Sandi Robinson
Celia Rodol
Terry Russell-Hill & Family
Huw Sangster
David Sangrion & Family
Ben Stocheff
Alfred Schurr & Family
Lorraine Shered
Mary & Ray Shier
Joseph & Ted Shipman
John Sinclair
Marion Sinclair
Helen Sophianopoulos
Wendy Southall
Patrick Speissenger & Family

SSAC Technologies Canada Corp
Loretta & Vida Stankus
Deb Steel
Louis Steiner & Alex Reid
Gordon Stubley
TD Bank Group
Telus Community Affairs
Telus Community Connections
Ted Tennant
Richard Thode
Ken Thompson
John G. Thomson
Susan Thomson
Monica Tirion
Penn Travis
Audrey Turnbull
David Turbio & Family
The United Church of Canada Foundation
Peter van Dellen & Karen Winer
Jane & Peter Vickers
Douglas Wahlsten
Laura & Tom Wright
Barbara Yeo
David Young
Elaine & Cliff Young
Michael & Linda Young
Michael Zeissen & Family
Vince Zvonaar

Monthly Pledgers
Karen Akman
Leith Alexander & Family
Dale Anderson & Family
Anonymous donors (2)
Lyne Anseau & Family
Gail Ayotte & Family
Michael Bamard & Family
Patricia G. Barton
Tony & Joan Barton
Pier-Giosioi Bassi & Family
Margaret Bates
Martha Bauer
Steve & Jean Baxter & Family
Vikki Baylis & Family
John Bedford
Marc Ber-Tuya & Family
Sue Bigland-Wittan
Bloom Depot Inc
Laurel Boatmant
Karen Bonham & Family
Edward Borowski
David C. Bray & Family
Mary & John Borow
Walker Brewer
Ken & Heidi Brisco
Deborah Brown
Carol Bridge
Bill & Marjorie Buhlin
John Burgess
Barbara Burrow & Family
Shaun Button
George A. Calder
Bruno & Ruth Camerson
Evan Carbey
Malcolm J. Carr
Irene Carroll
Anne Cuthrae
Kathy Cecchetto
Eric Chabot
June Chambers & Family
Katherine Chapman
William Chapman
Dr. Rudy Chiariandini
Joanne & Mike Cicchin
William Coleman
Martha Cooper
Kelli Comfort
James Couse
Nadia Crober & Family
Doug & Loreen Cumming
Joe & Teresa Dale
Victor & Sandra Davis
Ted & Jayne Dawson
Lynda Deboer
Diane Delaney & Family
Steve Dickie
Stephan & Rosemary Digby
Heather DiMarco
Andrew Dinsmore & Family
Jean Korowy
Jill Dobie
Daphne Gaby Donaldson
Richard & Lois Whetham
Thomas White & Family
Joan Winston
Effriede & Holger Wobbe
Glen & Karen Wood
Laura & Tom Wright

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