

The Foundation for Conservation of Atlantic Salmon
BUSINESS PLAN 2026

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PRESIDENT'S MESSAGE

Raymond Lacroix, President and Chairman of the Board of Directors

The 2026 Strategic Business Plan outlines our aspirations for this 19th year of the Foundation for Conservation of Atlantic Salmon (FCAS). As the new president since last March, succeeding the Honorable Rémi Bujold, who has led our Foundation with excellence since 2007, I am deeply honoured to continue this crucial mission of providing support and resources to communities and organizations committed to the conservation of wild Atlantic salmon in Atlantic Canada and Quebec.

Our commitment: To recognize the exceptional legacy of our predecessors, while adapting our methods to contemporary realities.

The Foundation's impact remains significant, thanks to our trust fund, allocated by the Government of Canada, which provides a permanent source of funding dedicated to the conservation of wild Atlantic salmon and the restoration and preservation of watersheds on Canada's east coast. Our primary goal continues to be to make funds available for community groups, Indigenous organizations, researchers and other stakeholders to help them carry out wild Atlantic salmon conservation activities.

Our achievements since 2007

Trust Fund: From \$30 million to \$48 million

Grants: \$17.5 million for 956 projects

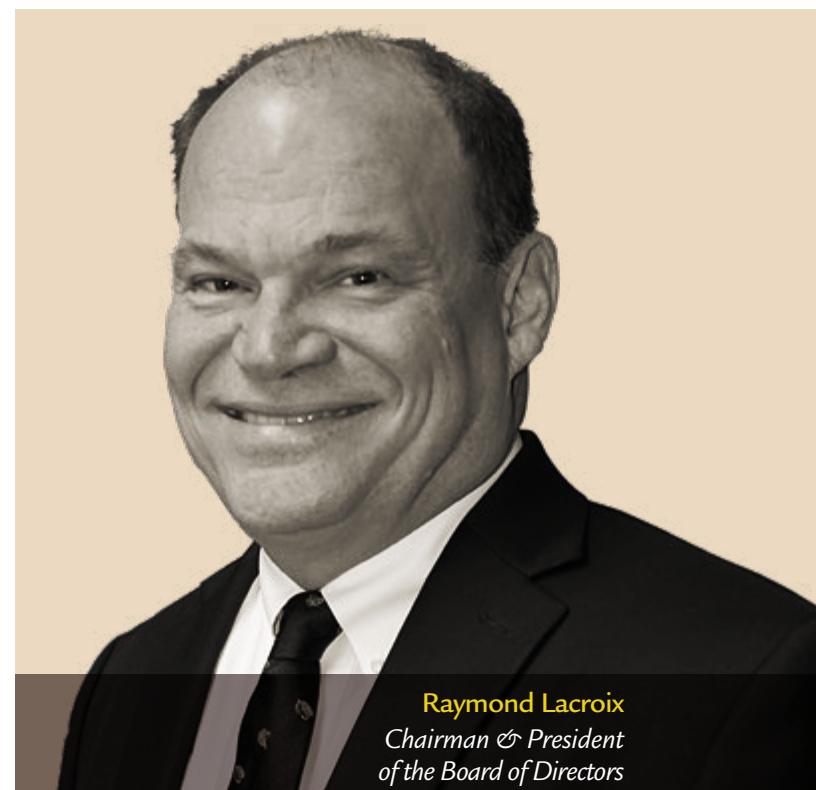
Leverage Effect: Over \$97 million mobilized (5:1 ratio)

Habitat Access: 199 million square meters

Habitat Improvements: 7.52 million square meters

Volunteers: 11,558 and 251,581 hours

Each year we continue to fund more projects while remaining acutely aware of the scale of the conservation challenges facing wild Atlantic salmon and the considerable work that remains to be done. The Foundation recognizes that the current situation of wild Atlantic salmon is changing rapidly because of climate change and other external factors. It is about



Raymond Lacroix

*Chairman & President
of the Board of Directors*

protecting a vital species and also about preserving the culture and identity of the communities involved, including Indigenous.

Our primary goal remains to facilitate conservation activities, drawing our strength from funding community-based and community-led projects. However, our grantee partners have shared with us that the currently available resources do not meet measured needs and that volunteer groups are facing increasing challenges and require greater support from the Foundation. That is why we aim to increase the size of our trust fund and also to innovate in our approaches to support.

Our approach is fully consistent with DFO's Strategy for Wild Atlantic Salmon.

A pivotal year: 2026 represents a pivotal year in a context where Atlantic salmon are facing unprecedented difficulties. The challenges of recent years require continued and increased support from the Foundation.

PRESIDENT'S MESSAGE

Raymond Lacroix, President and Chairman of the Board of Directors

As we begin 2026, we look forward to allocating the next wave of contributions to conservation projects and continuing the remarkable success of the partnership symposiums held in each province. This year, we will host two major symposiums in New Brunswick and Nova Scotia. It is more important than ever to bring together partners from government, academia, conservation groups and First Nations to foster collaboration, innovation and progress in the conservation of wild Atlantic salmon.

Collaborative partnerships: Continue to develop and maintain our valuable partnerships with the various stakeholders working to preserve and conserve wild Atlantic salmon.

With the Strategic Business Plan 2026, we aim to achieve ambitious but realistic goals. Through enhanced collaboration and our unwavering commitment to providing the excellent level of support our partners have come to expect, we will continue to strengthen cooperation and partnerships in the interests of conserving, restoring and protecting wild Atlantic salmon and their habitat.



Raymond Lacroix
Chairman & President of the Board of Directors



PHOTO: ENVIRONMENT RESOURCES MANAGEMENT ASSOCIATION, NL

MISSION AND VISION

Our Mission, Vision, Values and Goals

Our Mission

The mission of FCAS is to promote enhanced community partnerships in the conservation of wild Atlantic salmon and its habitat in Atlantic Canada and Quebec.

Our Vision

To contribute to the attainment of healthy and sustainable wild Atlantic salmon in Atlantic Canada and in Quebec.

Our Values

Inclusiveness and Partnerships, Volunteerism, Balance, and Integrity.

Our Goals

Our goals are constant and relate directly to our mission:

Goal 1: To be an effective support to community volunteer organizations in conserving, restoring and protecting wild Atlantic salmon and its habitat.

Goal 2: To enhance cooperation and partnership among governments, Indigenous organizations, community volunteer groups and others in the interests of conserving, restoring and protecting wild Atlantic salmon and its habitat.

Goal 3: To promote and improve conservation planning and management at the watershed level as the basis for ensuring effective use of and accountability for funds made available for wild Atlantic salmon conservation initiatives.

Goal 4: To improve public awareness, education and research respecting the conservation of wild Atlantic salmon and salmon habitat.



ABOUT US

Our Mandate and Operational Structure

ABOUT US

The Foundation for Conservation of Atlantic Salmon (FCAS) is an independent, federally incorporated, non-profit organization established in 2007 through a one-time federal investment first announced in 2005. The Atlantic Salmon Endowment Fund (ASEF), awarded by the Government of Canada to FCAS, was created as a permanent source of funding to help conserve, restore and protect wild Atlantic salmon and their habitat.

This 2026 Business Plan reflects FCAS's evolution from its initial priorities centered on developing governance, technical and management capacity into a business model that is focused on performance and results-based management. This approach enables FCAS to fulfill its mandate to provide prudent management of the ASEF, while contributing strategically to the attainment of healthy and sustainable wild Atlantic salmon stocks in Atlantic Canada and Quebec.

Our Mandate

1. FCAS is responsible and accountable to prudently invest the Atlantic Salmon Endowment Fund to protect its capital, thereby ensuring it remains a permanent source of funding in support of conservation, restoration, and protection of wild Atlantic salmon populations.
2. FCAS is responsible and accountable for ensuring its organization is well-managed so it can provide funding to eligible salmon conservation initiatives in Atlantic Canada and Quebec in perpetuity.

Our Operational Structure

FCAS's structure is shaped by two key factors: the requirements of the Treasury Board-approved Funding Agreement and the principles of sound non-profit governance.

The Funding Agreement requires FCAS to be duly incorporated as a non-profit organization to receive and act upon its custodianship of the Atlantic Salmon Endowment fund.

The Funding Agreement also mandates the establishment of an “Investment Committee” and “Technical Advisory Committees” to assist with oversight and guidance of FCAS operations.

FCAS stakeholders and beneficiaries include:

- Conservationists: Individuals, organizations and government agencies dedicated to the conservation, restoration and protection of wild Atlantic salmon and their habitat.
- Indigenous peoples: Communities with a deep cultural and spiritual connection to the wild Atlantic salmon.
- Economic Stakeholders: Individuals whose livelihoods depend on wild Atlantic salmon.
- Recreational Users: Individuals who participate in recreational activities related to the Atlantic salmon.
- Subsistence Users: People and communities who rely on the Atlantic salmon as a traditional source of food and sustenance.
- Environmental Stewards: Volunteers and community members who actively manage, monitor, and care for local rivers and ecosystems to support the health of the Atlantic salmon population.



Board of Directors: FCAS is led by twelve (12) Directors, a maximum of thirteen (13), elected from the Members of FCAS. The Board has a balanced and inclusive representation of all 5 provinces and Indigenous groups. It meets four times annually.

ABOUT US

Our Core Program

Board Committees: FCAS is advised by four (4) Board Standing Committees, essential for enhancing governance, improving decision-making and ensuring effective oversight of organizational functions. *Appendix I provides curricula vitae for Investment Committee members.*

Staff: FCAS is supported by a staff of three to four professionals, including an Executive Director and two Conservation Program Coordinators. FCAS also contracts with companies, agencies and individuals for specific support services on an as-required basis. *Appendix II provides curricula vitae for FCAS staff.*

Technical Advisory Committees: Technical advisory committees are mandated by the Funding Agreement. Six (6) advisory committees, one for each province, as well as a Scientific Advisory Committee, support the Board in its funding granting and management decisions. Each Advisory Committee, appointed by the Board, is made up of expert volunteer representatives of federal and provincial governments, Indigenous groups, academic and other stakeholders. Their role is to review and evaluate funding proposals, make recommendations for funding to the Board and monitor the performance of the *Ultimate Projects* selected for funding.

Recipient Partners: FCAS actively treats its recipient groups as true partners in delivering the FCAS mandate. While all funded projects are performance managed, staff actively work with recipients to ensure their success. To satisfy fair geographic representation, as specified in the Funding Agreement, each province has numerous recipient-partners. As partners, these groups create an excellent network for provincial planning and priority setting.

Our Core Program

The core program utilizes income generated annually by the Atlantic Salmon Endowment Fund to financially support conservation projects in Atlantic Canada and Quebec that contribute to the achievement of healthy and sustainable wild Atlantic salmon stocks, improve community capacity, involvement, and help achieve positive gains in salmon conservation.

Program Eligibility: The Foundation considers eligible projects related to the following categories:

- Development of salmon and salmon habitat conservation plans for watershed or sub-watershed (watershed planning).
- Conservation, rebuilding and restoration of wild Atlantic salmon and salmon habitats.
- Restoring access of wild Atlantic salmon to salmon habitat.
- Public education and awareness of the importance of conservation of wild Atlantic salmon and its habitat.



PHOTO: FORT FOLLY FIRST NATION, NB

ABOUT US

Fiscally Responsible

Project Solicitation: At least one annual provincially based call for proposals is released each year, with a submission deadline in November. This is supplemented by specific calls for applied research project proposals.

Project Application: A standard application form that includes self-explanatory information for prospective applicants is provided. This includes advice respecting FCAS standard procedures for assessment and scoring as utilized by the advisory committees when making funding recommendations to the Board of Directors. The applied research project Request for Proposals (RFP) form follows a similar, clear explanatory approach that ensures high-quality project submissions.

Project Eligible Costs: FCAS adheres to the guidelines outlined in its Funding Agreement with the Government of Canada.

Project Proposal Assessment: Using the standard project assessment and scoring procedures, proposals are assessed annually by the advisory committees during the period from January to March. RFPs for specific applied research projects may be issued and assessed at any time during the year.

Project Selection: Funded project proposals are approved annually by the FCAS's Board of Directors based on ensuring:

- A balanced allocation of funding reflects the targeted geographical areas and priorities.
- A fair and reasonable mix of projects selected via a rigorous assessment process in each of the four Atlantic provinces and Quebec.
- All RFPs for applied research projects follow a similar rigorous selection process
- All final approvals of *Ultimate Projects* are announced annually before the opening of the conservation field season.

Project Reporting: FCAS and recipient-partners enter into a contractual funding agreement that sets out the respective terms and conditions of the grant. Periodic progress reports and a final report are required and mutually agreed upon.

Over its nineteen years of experience in carrying out this core program, FCAS has also developed an important role in the dissemination and sharing of salmon conservation information, primarily via its well-supported partnership symposiums, webinar series and through the web-based tool called the "Salmon Hub".

Fiscally Responsible

FCAS has surpassed fiscal market targets for return on investment of the federal endowment. FCAS administration and projects are funded solely by income returns on the initial investment. The \$30 million trust is well-managed and meets and exceeds all Treasury Board requirements. FCAS operates with a small staff, complemented by the support of many volunteers across Atlantic Canada and Quebec, as well as professional services contracted as required. Moreover, funding conservation through the FCAS trust fund ensures that efforts continue irrespective of future government funding decisions.

FCAS's trust fund is actively managed by an expert investment committee, which is supported by an investment management firm that monitors the performance of the investment and advises on investment policy and strategy. The Investment Committee recommends the annual project grant pool based on the trust fund's actual and projected performance.

FCAS is fully transparent and accountable to fulfilling its responsibilities in adherence to the terms and conditions of the Funding Agreement with the Government and Canada. To ensure this, FCAS submits an annual report and a business plan to the Minister of Fisheries, undergoes an independent financial audit, and continuously reviews its policies and procedures to ensure sound management.

ABOUT US

Our Key Drivers

Our Key Drivers

FCAS works collaboratively with all partners, across Atlantic Canada, Quebec, and around the world. Together, we are committed to conserve, restore and protect its wild Atlantic salmon and their habitat. We continuously monitor issues, trends and initiatives affecting both Atlantic salmon and partners to assess the implications to fulfillment of FCAS's mandate.

The annual business planning approach incorporates a vigorous FCAS SWOT (strengths, weaknesses, opportunities, threats) analysis that involves the Board of Directors, Scientific Advisory Committee and Provincial Advisory Committees.

When considering external trends, issues and initiatives in conjunction with the internal SWOT analy-

sis, we are fully cognizant that the mandate, the organizational scope/scale and the limited resources demand that FCAS focus efforts toward where we can demonstrate leadership and maximize impact.

External Trends, Issues and Initiatives that currently affect Atlantic salmon conservation and habitat and/or our stakeholders/beneficiaries include:

Global:

- A general decline in Atlantic salmon populations on both sides of the North Atlantic over a 30 plus year period.
- The impact of global warming on freshwater and marine environments has several known and unknown impacts.
- Illegal high seas fisheries.

National:

- An increase in federal scientific expertise and knowledge dedicated to wild Atlantic salmon, as announced in 2016.
- Continued adverse impacts of industrial and human activity (forestry, mining, agriculture, aquaculture, road building, poaching, etc.).

Atlantic Canada/Quebec:

- Adverse industrial impacts on salmon populations (agriculture, aquaculture, forestry, mining and other sources).
- Illegal marine and freshwater fisheries.
- Loss of salmon habitat, and loss of access to salmon habitat (varies between provinces).
- Disparities in funding available to community groups from other public trust funds (varies between provinces).
- Challenges in finding willing volunteers at the community level.

FCAS SWOT Analysis

The SWOT analysis was revisited and updated in 2022 as part of the strategic visioning process to help guide FCAS's direction and priorities for the five-year period extending from mid-2022 to 2027. (See Appendix III)

PHOTO: INDIAN BAY ECOSYSTEM CORP., NL

2026 STRATEGIC OBJECTIVES

2026 STRATEGIC OBJECTIVES

FCAS bases its wild Atlantic salmon conservation program around seven strategic objectives that will continue to guide and focus its efforts through 2026, while ensuring full transparency and accountability to stakeholders. These strategic objectives have been developed over eighteen years of experience as a salmon conservation granting entity and through constructive interaction with community groups, Indigenous organizations and salmon conservation organizations in North America and abroad. FCAS stakeholders can measure the success in terms of these 2026 strategic objectives:

Objective #1: To strengthen FCAS's prudent investment and financial strategy to maintain the Atlantic Salmon Endowment Fund at or above Funding Agreement requirements.

Background: FCAS is mandated through its funding agreement with the Government of Canada to manage its funds within the parameters of safety and prudence using a balanced investment program including bonds, common stocks, and treasury bills or other short-term securities. FCAS funds are managed to achieve the highest investment return that can be obtained within the level of risk acceptance to the Investment Committee because investment returns impact FCAS's Program funding that must be provided by FCAS in perpetuity. In accordance with the Investment Policy and Investment Strategy: (See Appendix IV)

"The objectives will be to not only preserve the capital value of the FCAS Fund, but also to provide the best possible real return on investments while maintaining an acceptable level of risk. As such, a primary objective is to achieve a minimum annualized return of inflation plus 3% in any four-year period."

Encouraging growth in FCAS's investment portfolio market value has occurred in recent years due to the reasonably good performance of the investment portfolio. Growth is anticipated to continue for the foreseeable future based on FCAS's financially prudent long-term investment and financial management plan. The long-term plan has been designed to

maintain investment funds to its projected inflation-adjusted value while also making provision for maintaining a projected annual distribution of project funding over the same period.

2025 Successes & Challenges: As of September 30, 2025, the market value of the trust fund portfolio is over \$49 million, with a base value amount to be protected, at over \$46 million. In addition, as a component of the portfolio, a reserve fund was created in 2015 to enable FCAS to maintain a targeted disbursement of at least \$1 million annually in support of salmon conservation. In 2025, \$1.75 million in new funds were approved for conservation and applied science projects.



PHOTO: CHÉTICAMP RIVER SALMON ASSOCIATION, NS

Due to factors in the world's financial markets, fluctuations have occurred throughout the last few years. However, the well-structured investment portfolio has continuously and successfully remained above the benchmark.

2026 Actions: FCAS will continue to follow a rolling long-term (10-year) investment strategy, based on a conservative 6% investment growth projection, while maintaining an ongoing cost containment approach to business. The regularly revised long-term plan continues to provide for a zero deficit on the principal started in 2013, which has enabled FCAS to maintain grants at the notional goal of at least \$1 million per year in project grant funding. The approved grant pool amount for 2026 is \$1.825 million.

2026 STRATEGIC OBJECTIVES

Short Term:

- Continue to follow a financially prudent investment management approach to maintain and enhance the trust fund's principle.
- Increase the size of FCAS endowment from the Department of Fisheries and Oceans Canada (DFO) by any amount, to generate additional interest income for perpetual annual investments in conservation. The original endowment already covers overhead costs so any new investment will go directly to salmon conservation.

Long Term:

- Stability in grants and program funding, made available carefully following the long-term financial plan.
- Capacity to maintain a minimum of \$1 million per year in FCAS grant funding for the future.

Objective #2: To observe a funding allocation model that is reflective of and responsive to the various conservation needs and priorities of each province.

Background: The Funding Agreement specifies that FCAS must provide for “*a balanced allocation of funding that reflects geographical areas and priorities*” within and between the five provinces.

FCAS utilizes a funding allocation model that is reflective and responsive to the diverse conservation needs and priorities of each province. The funding allocation formula was created and is reviewed every five years by the Scientific Advisory Committee, with advice solicited from provincial advisory committees. In fundamental terms, it provides for a base allocation of \$50,000 for each province, supplemented by any remaining funding and allocated according to a funding formula. The funding allocation formula consists of the following factors:

- **Highest Priority:** The use or value of Atlantic salmon stocks as represented by license sales, which most represent several elements, including numbers of fish, angling opportunity, relative health of stocks, as well as the volunteer capacity to undertake conservation projects.

• **Second Priority:** Adult salmon returns. Large salmon are given twice the significance in Annual Return calculations.

• **Third Priority:** Conservation status reflects the difference between the required number of Multi-Sea-Winter Atlantic salmon (MSW) spawning targets and the actual returns of MSW fish to the rivers.

Since 2022, a 20% cap exists on funds allocated to each province, and any excess is redistributed by use of the funding formula among the provinces and the Scientific Advisory Committee.

2025 Successes & Challenges: Since the conservation requirements for wild Atlantic salmon populations vary widely within the salmon's Canadian range, it can prove challenging to distribute a fair and balanced allocation amongst provinces. FCAS must also provide funding for applied scientific research projects to improve conservation efforts in one or more of the member jurisdictions. To meet this challenge, 10% of the total approved grant allocation per year is allocated to the Scientific Advisory Committee to fund these applied scientific research projects.

In 2025, FCAS approved the following grant allocation breakdown:

| | |
|-------------------------------|-----------|
| New Brunswick | \$391,600 |
| Newfoundland and Labrador | \$368,716 |
| Nova Scotia | \$216,901 |
| Prince Edward Island | \$154,393 |
| Quebec | \$486,049 |
| Scientific Advisory Committee | \$215,048 |

2026 Actions: FCAS will increase its grant pool to \$1,875,000, which will be apportioned among the current six grant pools according to the funding allocation formula.

Short Term:

- Provide a reasonable, equitable and predictable distribution of conservation project funding to each province and for applied scientific research.
- Review provincial priorities annually in consultation with the Provincial Advisory Committees.

2026 STRATEGIC OBJECTIVES

Long Term:

- Enhance the ability to be more responsive to the diverse salmon conservation needs of each province by offering a greater allocation in grant funding, subject to a top-up of the trust fund and improvement in investment income.
- Enhance the opportunity for success in conservation projects by applying best practices learned through applied research projects.

Objective #3: To strategically allocate funding to key, priority applied research scientific projects.

Background: In addition to funding conservation projects, FCAS's Funding Agreement mandates the support and promotion of applied scientific research projects.

FCAS defines Applied Research as research that is practical – i.e. that can be applied to a well-defined problem. It's the opposite of pure or theoretical research for which no specific application has been identified. Applied research is systematic in the collection and examination of facts involving the practical application of science. Applied research focuses on solving specific problems or answering specific questions. Applied research is a field or laboratory study, or analysis of existing information that addresses a well-defined question or tests a specific hypothesis such that there is unique information produced, or confirmatory findings with a strong likelihood that the results could be published in primary scientific literature.

In 2016, FCAS adopted a policy respecting applied research scientific projects that places an overall cap of 30 percent on funding, consisting of a 10 percent allocation of the total grant pool to specific applied research project requests for proposals and a maximum of 20 percent commitment in each province to applied research projects.

2025 Successes & Challenges: Since 2008, FCAS has granted funding to conservation projects that have resulted in major conservation improvements. As we enter the nineteenth year of providing funding support to conservation projects, more than ever, funding needs to be strategic in guaranteeing a future for

Atlantic salmon. Findings from applied scientific research projects, aimed at investigating strategic priority research topics, can strengthen the conservation efforts to increase the population of Atlantic salmon and its habitat.

There are many potential salmon research topics in need of funding, both in Canada and internationally. Various forums in Canada and abroad have identified research topics and established priorities for such research. In 2025, funding was approved for seven applied research projects, including three new projects and four continuing multi-year projects.

2026 Actions: The Scientific Advisory Committee will continue to monitor the range of conservation issues affecting the survival and strengthening of wild Atlantic salmon populations in Canada and elsewhere. This insight is integral to identifying key applied research topics that could be funded by FCAS. Overall, this approach will be beneficial in advancing salmon conservation by directing funds to applied research initiatives that will have the greatest on-the-ground impact.

Short Term:

- Fund applied research projects according to the list of key applied research topics developed and reviewed annually by the Scientific Advisory Committee.
- Solicit and fund any new applied research projects through a request for proposals (RFP) method.
- Explore opportunities to collaborate and build synergies with potential partners who share similar applied research goals.
- Ensure that recommended scientific research projects from the provincial funding pool conform to the list of developed key topics.
- To support wider access to information, research data from scientific journals and published manuscripts are made available on FCAS website.

Long Term:

- Assess scientific project results and outcomes to enhance a strategic direction of funding toward applied research initiatives that best address key strategic salmon conservation priorities.

2026 STRATEGIC OBJECTIVES

Objective #4: To maintain and strengthen a results-based management approach to funding FCAS projects.

Background: FCAS follows a comprehensive *Audit and Evaluation Strategy* (A&E Strategy) (Appendix V). The strategy details a robust Logic Model that will significantly enhance FCAS's transition to results-based management.

All project grants approved since 2010 have been evaluated and monitored for performance based on the Audit and Evaluation Strategy Logic Model. The Logic Model defines performance indicators/measures, data sources, methods of analysis, accountability and reporting time frames.

2025 Successes & Challenges: The A&E Strategy, along with the supporting database, continues to enable performance reporting by FCAS. At the end of each year, the database is populated with new information about that year's projects results. In May 2025, a revised fact sheet was prepared, providing an update on the total FCAS funds distributed, leveraging of funds and measurable conservation improvements. The overall results are the following:

This permanent source of funding has also helped support 11,558 volunteers that contributed 251,581 hours of effort, 185,522 individuals involved in education & awareness and sustained 4,257 jobs.

2026 Actions: Every funding grant will be evaluated based on progress and final reports that must be provided by each ultimate recipient group, together with selected project site visits. Information from all projects will be added to a project database to support ongoing management of FCAS program and to facilitate performance reporting in accordance with the Funding Agreement. In addition, wherever possible, information learned from projects will be shared publicly through the FCAS website and various other means.

Short Term:

- On-going analysis of the performance of all completed projects including working with recipients to ensure required information is provided.
- Population of the database is from data provided in reports to enable improved program management and facilitate performance reporting.
- Implementation of information sharing via the website and various media.



2026 STRATEGIC OBJECTIVES

Long Term:

- Consistent results-based management of FCAS.
- Assessment of project results and outcomes to enable re-direction of funding toward initiatives that best address strategic salmon conservation priorities.

Objective #5: To broadly share information through innovative methods such as the web-based “Salmon Hub” utility and the webinar series.

Background: A key element of the annual communications plan (*Appendix VI*) involves the sharing of information with the public and with parties interested in wild Atlantic salmon conservation. The transfer of knowledge ensures that valuable information, skills and insights are shared efficiently, allowing for continuous improvement and innovation that will have a positive impact on the future of Atlantic salmon. Since FCAS has a large network of experts and collects project results in conservation and applied science every year, it is integral that it shares salmon conservation information as broadly as possible to help enhance the overall effectiveness of those interested in advancing wild Atlantic salmon conservation.

2025 Successes & Challenges: Throughout 2025 FCAS updated a wide variety of information available through the “Salmon Hub”, which is available through the FCAS website: www.conservations.ca. Individual pages on the updated Salmon Hub now also include links to all the categories within the Hub, allowing users to easily switch through topics. Plus, a restructured Map section provides users with contact information for all past recipients.

The webinar series entered its 11th year with a great list of speakers and topics. The webinar sessions are typically once a month in the Spring, Fall and Winter. The number of participants registering for these sessions is continuously increasing, with almost 1,300 subscribers.

2026 Actions: To strengthen FCAS’s role in the sharing of wild Atlantic salmon conservation information, and to seek new ways to build upon this role.

Short Term:

- Ensure that the public, NGO and government stakeholders understand FCAS’s program, its successes, challenges and achievements.
- To manage the Salmon Hub to facilitate its evolution into a much used and useful resource in improving wild salmon conservation.
- To engage presenters and expand the audience base for FCAS’s webinar series.
- To partner with the Atlantic Salmon Joint Venture in co-hosting and highlighting a student hub version of the webinar series to share their research thesis method and results.

Long Term:

- To continually maintain the webinar series and Salmon Hub as beneficial utilities by seeking new participants and new sources of salmon, salmon habitat, and scientific information and useful links.

Objective #6: To strengthen FCAS’s relationships and partnerships with current and potential stakeholders/ beneficiaries, the public, governments and potential supporters.

Background: Volunteer stakeholders/beneficiaries and representatives of various levels of government, Indigenous, community groups and other conservation organizations are the lifeblood of FCAS’s efforts. As such, it is critical that FCAS continuously nurtures collaborative relationships and partnerships as the primary vehicle to accomplish its mandate.

FCAS recognizes the limited numbers of community groups and individuals that are available to pursue salmon conservation activities and projects. Therefore, FCAS observes the practice of doing everything it can to stimulate and encourage active involvement in salmon conservation and partnership among conservation groups.

All unsuccessful funding applicants are provided with reasoning why the funding proposal was not successful. Given the limited number of organizations with capacity to manage and deliver projects, it is important that they be encouraged to apply again and

2026 STRATEGIC OBJECTIVES

become successful. Governments and large salmon conservation NGOs should do everything they can to foster the creation of capable stewardship groups at the local level.

FCAS recognizes the vital role of partnership in safeguarding the future of Atlantic salmon and is continuing to develop beneficial working relationships with various players engaged in salmon conservation, both nationally and internationally. In 2022-2023, FCAS co-hosted five provincial wild Atlantic salmon conservation partnership symposia in each of the Atlantic provinces and Quebec. The core purpose of this ‘meeting of the minds’ is to facilitate a collaboration by bringing local leaders of salmon conservation organizations, Indigenous organizations, all levels of government, research institutions and others together to share ideas, strategies and perspectives. These discussions will lead to concerted conservation action to restore, maintain and protect vibrant populations and quality habitat.

In October 2024, FCAS hosted the first ever Inter-provincial Atlantic salmon partnership symposium. These thought-provoking partnership symposia are crucial to fostering collaboration, innovation and progress in the world of wild Atlantic salmon conservation.



Finally, it is always important that FCAS continuously educate the public and other supporting parties about Atlantic salmon conservation and habitat protection and restoration.

2025 Successes & Challenges: FCAS participated in the development of Canada’s National Strategy to

ensure the future of Atlantic Salmon for 2024-2036 and has been mentioned as a key partner in delivering necessary outputs such as:

- FCAS funding sources are aligned towards delivery of actions outlined within integrated watershed management plans.
- Indigenous communities and organizations can, currently and in perpetuity, explore and apply for project funding that supports the implementation of the Strategy through the FCAS annual funding program.
- Indigenous communities and organizations can participate in the networking and partnership forums facilitated through FCAS, including provincial salmon roundtables or advisory committees, provincial symposia, or interprovincial symposia.

2026 Actions: FCAS will continue to build its relations and partnerships in 2026 to:

- Inform the public, NGO and government stakeholders of FCAS’s achievements, successes and challenges, while adhering to the Communications Plan.
- Motivate volunteer-based groups and individuals to become involved in FCAS’s salmon conservation program.
- Raise awareness of FCAS’s program and encourage and inform potential new applicants for funding of funding of how it works and how to apply for funding.
- Motivate and encourage government, corporate and individual donors and sponsors to understand, contribute to and support FCAS’s mission and its achievements.
- Strengthen partnerships and coordination efforts among local, provincial, and federal bodies to conserve Atlantic salmon.
- Continue to build a distinct profile/brand for FCAS as an efficient, effective and durable contributor to conservation of wild Atlantic salmon.

2026 STRATEGIC OBJECTIVES

- Build on the success of the partnership symposiums in creating individual provincial partnerships for continued collaboration towards improving the conservation of wild Atlantic salmon.

Short Term:

- Broadened awareness of FCAS's grant program.
- Increased numbers of high-quality funding proposals.
- Increased numbers of stewardship groups in all provinces applying for FCAS funding.
- Increased awareness by target stakeholders and beneficiaries, and potential supporting parties.
- Forge new partnerships with public and private sector parties to increase FCAS's trust fund, thereby enhancing FCAS's ability to support salmon conservation projects.
- Create more opportunities for networking, sharing of knowledge and collaboration toward

improving the conservation of wild Atlantic salmon amongst salmon conservation organizations, Indigenous organizations, provincial and federal government, research institutions, and others.

- Actively engage with DFO at the national and regional levels to maintain and strengthen the partnership between DFO and FCAS.

- Actively participate on the management and science committee of the DFO-led Atlantic Salmon Research Joint Venture.

Long Term:

- Broader public awareness of FCAS and the importance of wild Atlantic salmon conservation, restoration and protection.
- Increased numbers of volunteer organizations/individuals engaged in salmon conservation, restoration and protection.
- Enhanced organizational collaboration and cooperation.
- Increase government and private support to FCAS's salmon conservation program.
- A strong FCAS and FCAS brand.

Objective #7: To seek new sources of funding to build FCAS's trust fund in support of increased and reasonable demand for conservation project funding.

Background: With eighteen years of experience in issuing project funding grants, beginning in 2008, FCAS is in an excellent position to assess the degree to which available funding meets the actual need for conservation project funding. The number and quality of funding proposals received by FCAS has increased, and most funding proposals contain strong goals that aim to achieve important and necessary conservation objectives.

2025 Successes & Challenges: As a result, by the last round of grants, FCAS estimated that, based



PHOTO: CENTRAL QUEENS WILDLIFE FEDERATION, PEI

2026 STRATEGIC OBJECTIVES

on the \$1.75 million grant funding pool, it was able to satisfy approximately 60 percent of the reasonable demand for project funding. In other words, to more adequately meet the emergent conservation project funding needs, it became clear that a larger trust fund will be necessary to generate the necessary investment income.

FCAS has demonstrated its ability to efficiently and effectively manage its existing trust fund. Over its 18 years, FCAS has managed to continuously provide funding for Atlantic salmon conservation every year, regardless of the economic situation. FCAS represents a very solid and sustainable business model which, up to 2025, granted \$17.5 million in funding to 956 conservation projects, while sustaining a very efficient organization and volunteer network. Moreover, the investment portfolio is fully protected, thus forming the basis of seeking an increased federal contribution to the trust fund.

2026 Actions:

Short Term:

- Inform Members of Parliament and DFO officials of the exceptional business model used by FCAS to strengthen community-based action, in perpetuity.
- Build support among decision makers for a larger trust fund to better respond to the need for conservation project funding across the five provinces.
- Secure the necessary funding to meet the needs of conservation organizations, Indigenous communities and others by receiving the Government's support in doubling FCAS's trust fund in 2026.

Long Term:

- Develop a strategy designed to increase and enhance donations to FCAS from private and public sources.

Objective #8: To position FCAS for transformational growth.

Background: FCAS underwent a strategic planning process in 2022, which coincided with a significant milestone – FCAS's 15th year of operation. The Board of Directors recognized the need to shape a

renewed strategic vision and action plan for FCAS. The renewed strategy is focused on transformational growth and to guide FCAS's direction and priorities for five years.

What we heard through the strategic planning process is that there are five overarching themes that have been adopted as the path forward for strategic priorities:

1. **FCAS model works: Build off success-to-date with a focus on meeting the regions' growing need for watershed conservation efforts.**

“Do not break it, if anything grow it.”

2. **Governance: Proactively ensure organizational continuity, including success planning.**

“FCAS is blessed with exceptionally dedicated volunteers and staff.”

3. **Science: Elevate role for applied science and research.**

“Applied science can be effectively used to complement and validate grassroots watershed conservation efforts.”

4. **Communication: Deliberate and proactive communications, education and information sharing efforts.**

“FCAS would benefit from much greater visibility. It needs to proactively communicate its success and impact as a conservation organization.”

5. **Partnerships: Expanded strategic relationships and partnerships to achieve watershed conservation goals, including and enhanced working relationship, alignment and cooperation with DFO and the Government of Canada.**

“FCAS should focus on proactively strengthening its unique working relationship with DFO and the Government of Canada.”

Many of the strategic priorities are aligned with the original strategic objectives of FCAS, but with a renewed five-year focus to ensure it is positioned for transformation growth.

2026 STRATEGIC OBJECTIVES

During the first two years of the implementation:

- The organisation's English version of the name changed from the Atlantic Salmon Conservation Foundation (ASCF) to the Foundation for Conservation of Atlantic Salmon (FCAS). We believe the new name in English, now matching the current French version, more accurately reflects the partnership and support that we provide to Atlantic salmon conservation.
- Transitioned to a new Executive Director (ED), which was a pivotal moment for FCAS since there had only been one previous ED since inception.
- Participation as a key partner in the consultation process of developing a National Strategy to ensure the future of Atlantic salmon.
- Submitted a proposal seeking additional federal funding to increase the trust fund's capacity to facilitate the funding of more conservation projects.
- Planned and facilitated provincial partnership symposia in each of the five provinces in partnership with the key provincial salmon groups.
- Proactively engaging discussions in New Brunswick, Nova Scotia and Prince Edward Island with key federal and provincial government officials, Indigenous and NGO participants to facilitate the creation of partnership roundtables in those provinces. The goal is to do the same in Quebec and Newfoundland and Labrador, recognizing that each province is unique and the model might look slightly different.

In 2024, an unprecedented gathering took place, designed to meet the considerable and growing challenges facing wild Atlantic salmon. Hosted by FCAS and partners, **the first Inter-Provincial Atlantic Salmon Partnership Symposium** was held on October 24th and 25th in Moncton, NB. The event brought together almost 200 people and organizations from all over Atlantic Canada and Quebec who participate in one way or another in Atlantic salmon conservation. This included researchers, scientists, government agencies, conservation groups, Indigenous communities, and people working in the field on salmon habitat conservation. It was the largest and most diverse gathering of Atlantic salmon stakeholders ever held and is considered to have been an enormous success.

2025 Successes & Challenges: FCAS had a significant change in leadership, on March 20th, 2025, as it prepares to embark on a new chapter in its mission to protect and conserve Atlantic salmon. After two decades of exemplary service, Hon. Remi Bujold stepped down as Chairman and President, passing the leadership baton to Raymond Lacroix, who was named as his successor. Leadership change is an outcome that falls under Board succession planning. Planning steers the organization through a period of change, maintains stability and lays the groundwork for future leadership.

- To proactively ensure organizational continuity, a decision was also made to expand the number of directors on the Board to a minimum of six (6) directors and a maximum of thirteen (13) directors. This amendment will allow flexibility during the overlapping years of directors resigning and new directors being appointed, while ensuring the transfer of knowledge.



PHOTO: BELLEISLE WATERSHED COALITION INC., NB

2026 STRATEGIC OBJECTIVES

- FCAS is proud to have newly created the Hon. Rémi Bujold Award, a prestigious accolade designed to honour exceptional contributions to FCAS and the conservation of wild Atlantic salmon. The decision to permanently name the award in his honour acknowledges not only his invaluable contributions but also establishes a legacy which will inspire future generations of conservationists.
- The new FCAS President and Executive Director met with almost twenty international, national and provincial partners. This is building a strong network which is resulting in many collaborative opportunities.
- FCAS continues to meet with key government officials, including the Minister of Fisheries, Hon. Joanne Thompson about the role of FCAS in helping ensure a future for Atlantic salmon. The salmon community, who have high expectations, is waiting for further information from DFO on the implementation plan of Canada's strategy and if any resources will be available to support it.
- FCAS takes full advantage of social media sites to share information including Facebook (followers: 2,758), Instagram (followers: 786), YouTube (Views: 26,911+, subscribers: 313) and X (followers: 437). Each of these media have proven successful in elevating FCAS's public profile and promoting the conservation efforts from the recipient-partners. For example, on Facebook, the reach from posts have increased 127.8% vs 2024 and on Instagram, the content reach has increased 161.6% vs 2024.
- Launch an Atlantic salmon conservation stakeholders' engagement strategy and plan.
- Promote conservation planning and priority setting on a provincial scale through partnerships (government, Indigenous, NGO).
- Facilitate the creation of Partnership Roundtables as the basis of the future strategic direction for conservation of wild Atlantic salmon.
- Proactive Government of Canada / DFO and provincial engagement – Minister, Deputy Minister and Quebec / Atlantic Canada political leadership.
- Proactive engagement of provincial governments and Indigenous organizations.
- Growth-oriented communication strategy, including the identification and prioritization of key stakeholder groups.
- Board succession planning, including revision of the Standing Board Committees and FCAS by-Laws.
- Subject to the other short-term outcomes, finalize and launch a formal FCAS Fundraising Plan.

Long Term:

- Build off success-to-date with a focus on meeting the region's growing need for watershed conservation efforts.
- Durable, expanded strategic relationships and partnerships to achieve watershed conservation goals through Partnership Roundtables.
- Enhanced working relationship, alignment and cooperation with DFO and the Government of Canada.
- Elevated role for applied science and research.
- Proactively ensure organizational continuity, including succession planning.
- Deliberate and proactive communications, education and information sharing efforts.

2026 Actions:

Short Term:

- Double the size of FCAS trust fund to more appropriately satisfy the need for annual funding distributed in support of Atlantic salmon conservation efforts.

FCAS TEAM

FCAS TEAM *September 2025*

Chairman & President

Raymond Lacroix

Vice-Chairman & Vice President

Robert Bishop

Secretary

Kastine Coleman

Treasurer

Mark Delaney

Executive Director

Charline McCoy

Investment Committee

Robert Bishop (Chair)

Jim Burton

John LeBoutillier (expert)

Marie-Hélène Lacroix (expert)

Program & Development Committee

Jim Jones (Chair)

Réné Aucoin (Vice-chair, Development)

Kastine Coleman (Vice-chair, Programs)

Fred Cheverie

Ken Paul

Lyne Sexton

Brad Ledgerwood (expert)

Alan McNeill (expert)

Board of Directors

Jim Jones

Réné Aucoin

Jacqueline Girouard

Fred Cheverie

Jim Burton

Ken Paul

William (Bill) Fraser

Lyne Sexton

Conservation Program Coordinators

Gert Lawlor

Kristen Milbury

Audit & Finance Committee

Mark Delaney (Chair)

Robert Bishop

Bill Fraser

Jacqueline Girouard

Carl McLean (expert)

Stephen Chase (expert)

Governance and Executive Support Committee

Jim Jones (Chair)

Jacqueline Girouard

John LeBoutillier (expert)

Rémi Bujold (expert)

In partnership with



Government
of Canada

Gouvernement
du Canada

Canada

APPENDIX I

Investment Committee Curricula Vitae

INVESTMENT COMMITTEE CURRICULA VITAE

Robert G. Bishop, CPA, CA, a native of St. John's, NL, is a graduate of Memorial University holding a Bachelor of Science (Biology) degree. After working as a biologist for a period he became a Chartered Accountant. He is formerly the Deputy City Manager, Financial Management for the City of St. John's. Robert has been a member of SAEN (Salmonid Association of Eastern Newfoundland) since 1984, and of ASF since 1986. He has been on the board of directors of SAEN since 1985 and served as treasurer for three years, president for three years and past president for two years. Robert also served as treasurer for two years and vice-president for two years of SCNL (Salmonid Council of Newfoundland and Labrador).

Jim Burton, O.N.L. a recipient of the Order of Newfoundland & Labrador (O.N.L.). The Order of Newfoundland and Labrador is the highest honour of the province.

Jim has been successfully selling Real Estate in St. John's for over 33 years. Jim obtained his "FRI", Fellow of the Real Estate Institute in 1996 from The Real Estate Institute of Canada and the "MVA" Market Value Appraiser – Residential from the Canadian Real Estate Association in 1998. He also graduated from the Institute of Corporate Directors Educational Program, University of Toronto in 2010.

Jim is President of RE/MAX Infinity Realty Inc., one of Newfoundland & Labrador's fastest growing Real Estate companies. He also owns IREB RE/MAX Destiny in Boston & Cambridge, Massachusetts.

Jim holds an Airline Transport Pilots License with 15,000 flight hours and operates a seasonal Airline, North-eastern Sky Services Ltd. with a 1951 DeHavilland Beaver Floatplane in Labrador. He is the past owner of Igloo Lake Lodge & Flowers River Lodge, two of Newfoundland and Labrador's trophy Fly Fishing Lodges.

He is Chairperson of the Liberal Party of Canada (PTB-NL) and Vice-Chair of the Salvation Army St. John's Advisory Council.

Marie-Hélène Lacroix, LL.B. LL.M. MBA, a finance and legal professional with more than 20 years of diversified working experience in the fields of corporate banking and project finance. Holding master's level degrees in both law and finance since 2015, Marie-Hélène's professional service is as Business Consultant to local accounting firms located in the Gaspe area, first consulting on wind projects with community partners, and second in relation with the COVID-19 support programs established by the federal government. From 2015 to 2019 she also was co-owner and President of Imprimerie de la Baie des Chaleurs Inc. Prior to that she spent several years in the corporate banking sector in Montreal, Québec, as well as having practiced law with major national law firms.

From 1995 to June 2021, she was deeply involved in several non-profit community organizations, serving on the boards of directors of the Fondation santé Baie des Chaleurs, the Association des fondations d'établissements de santé du Québec (AFÉSAQ) and the Fondation communautaire Gaspésie-les-Îles, the latter of which she is chair of the Investment Committee (\$16MM investment portfolio).

Raymond Lacroix, LL. B. M. Fisc., is the regional vice-president for TELUS public and parapublic markets in Quebec since 2008. He has been employed at TELUS for almost 30 years and is based in Rimouski (Québec). He had other positions such as Associate General Counsel and Corporate Secretary of TELUS Québec. Raymond's education background includes a bachelor's degree in law, chamber of notaries, master's degree in taxation and the Quebec Bar Association. He has also volunteered and held important positions as a Member

APPENDIX II

FCAS Staff Curricula Vitae

of the City of Rimouski Pension Board, Chairman of the board of the Rimouski College, President of the TELUS Québec Pension Board and Vice-President of Rimouski Community Investment committee and others.

He has been recognized for his hard work and dedication throughout the years. His latest was the TELUS Legend Award.

John LeBoutillier, C.M., a member of the Quebec Bar, received his undergraduate degree from the Séminaire de Gaspé, his law degree from Université Laval, and his MBA from the University of Western Ontario (now The Richard Ivey School of Business).

He was President and Chief Executive Officer of Sidbec-Dosco Inc. (now ArcelorMittal Long Products Canada G.P.) from 1983 to 1996 and President and Chief Executive Officer of the Iron Ore Company of Canada from 1996 to 2000. John was Chairman of the board of Industrial Alliance, Insurance and Financial Services Inc. from 2005 until 2017. He is chairman of the board of Groupe Deschênes Inc., as well as a director of several other companies. He is an active chairman or director of several organizations in the health, education, culture and sports fields, including Tennis Canada, where he was chairman of the board until May 2016. John is a member of the Order of Canada.

FCAS STAFF CURRICULA VITAE

Charline McCoy is the Executive Director of FCAS. Charline has held this position since July 2022. Her previous role with FCAS was the Conservation Program Manager.

Before joining the team at FCAS, Charline spent the past five years as the Executive Director for the Cities of New Brunswick Association and before that with the Agricultural Alliance of New Brunswick. She has also taken on several roles within the provincial government throughout her career. Her background in managing finances, overseeing strategic plans and programs, and working with board members, staff and stakeholders brings many important skills to supporting the work of FCAS.

Gertrude (Gert) Lawlor is the Conservation Program Coordinator responsible for the oversight and support of FCAS-funded Atlantic Salmon conservation projects in Newfoundland & Labrador, Nova Scotia, and Prince Edward Island.

Gert holds a Bachelor of Business Administration from the University of New Brunswick (Fredericton) and has held several progressively responsible positions with the New Brunswick Government. As a result, she brings solid management and business skills as well as knowledge of the subject matter to this position. Along with having a natural interest in the protection of wildlife, she was employed at the NB Department of Natural Resources for many years and came to FCAS with valuable knowledge of fish conservation practices and the workings of and interactions between Federal and Provincial governments and Non-Government Organizations.

Kristen Milbury is the Conservation Program Coordinator for New Brunswick, Quebec, as well as Scientific Projects. Kristen began her role at the Foundation April 1, 2024.

Kristen brings a blend of ecological science and applied conservation leadership to FCAS. Holding an MSc. in Biology from the University of New Brunswick, she previously contributed her expertise as an Aquatic Biologist for an Indigenous government in Labrador. Her technical strengths include the use of fish telemetry, unmanned aerial and underwater vehicles for habitat monitoring, and diverse biological sampling techniques. This unique, comprehensive skillset is directly applied to support our Recipient-Partners.

APPENDIX III

SWOT Analysis

SWOT ANALYSIS

STRENGTHS

The FCAS model works, **clear goals and mission**, passion, **commitment**, professionalism, **trust**, strong Board and Staff leadership, **unifying commitment to Atlantic salmon conservation**, 'life-line' for local groups, **strong project screening and reporting structure**, funds generate a 5 to 1 multiplier, **professional investment management**, 'hands on, yet hands off', **low overhead**, integration and use of applied science, **lack of competing internal or personal agendas**.

WEAKNESSES

None, **organization exists 'under the radar'**, limited public awareness, **community and watershed impacts not fully understood**, limited communications, **lack of social media presence**, need for more projects in Eastern Quebec and Newfoundland and Labrador, **relationship between Committees could be strengthened**, aging volunteers, **lack of volunteer turnover**, role of applied science could be further elevated, **government funding restricts internal and staff resourcing**, the relationship with DFO and Government of Canada is not clearly defined, **competing salmon conservation groups**.

OPPORTUNITIES

Stay the course, **more funds mean more projects**, enhanced relationship with DFO, **proactive social media and media relations strategy**, communicate FCAS success stories, **introduce an e-newsletter**, expand webinar series and salmon hub, **one stop Atlantic salmon conservation resource**, education and awareness - youth mentorship program, **expanded partnerships with aligned conservation groups and indigenous communities**, proactive Quebec and Newfoundland & Labrador outreach efforts, **track cumulative impact of funding**, diversify funding sources - individual, FCAS and corporate, **leverage new funding sources to expand staff and contract resources**, expanded role for applied science.

THREATS

Environment and Climate Change, **increasingly severe storm impacts**, human watershed impacts (forestry, agriculture, industry, residential development, recreation), **at sea impacts**, shifting DFO policies, priorities and programs, **complexity of DFO operational structure in Eastern Canada**, declining Atlantic Canada political influence in Ottawa, **reliance on one public-sector funding source**, volatility of financial markets and investment performance, **volunteer fatigue**, succession planning - retirement of Executive Director & long-serving Board Members, **expansion may create conflict and mandate creep – FCAS should not become an advocacy group**, vast geographic service area with diverse social, cultural, linguistic and political sensitivities.

APPENDIX IV

Investment Policy

STATEMENT OF INVESTMENT POLICY (reviewed August 2025)

I. Background Regarding Investment Philosophy And Policy Objectives

The Investment Committee has adopted this Statement of Investment Policy with the goal of enunciating:

- the investment philosophy the Investment Committee wishes its Fund Manager(s) to follow,
- the level of risk which the Investment Committee is prepared to accept with respect to the investment of the Foundation Fund, and
- the basis for measurement of the Foundation Fund's and each Fund Manager's performance.

In creating its Investment Policy, the Investment Committee recognizes that the purpose of the Foundation Fund is to assist community groups in the restoration and improved conservation of the Atlantic salmon in Atlantic Canada and Quebec.

Therefore, the Foundation Fund must be managed to achieve the highest investment return that can be obtained within the level of risk acceptance to the Investment Committee, since investment returns will have a significant impact on the funding level which can be provided by the Foundation in the longer term.

The Investment Committee believes that investment risks can be reduced by prudent and thoughtful diversification. The Investment Committee further believes that diversification is achieved by investing in a variety of asset classes that behave differently depending on the economic environment, and where feasible, by selecting managers with different investment styles. Accordingly, the Investment Committee may contract the services of more than one Fund Manager.

In this context, the following general statements of philosophy and objectives will apply:

Members of the Investment Committee and their agents shall exercise the care, diligence and skill in the administration and investment of the Foundation Fund that a person of ordinary prudence would exercise in dealing with the property of another person. They must act in the best interests of the Foundation and must not permit their personal interests to conflict with the exercise of their duties and powers.

The Foundation Fund assets will be managed within parameters of safety and prudence using a balanced investment program including bonds, common stocks, and treasury bills or other short-term securities. The Investment Committee may consider limited investments in other types of instruments such as alternative assets or derivatives.

In the long term, the objectives will be to not only preserve the capital value of the Foundation Fund, but also to provide the best possible real return on investments while maintaining an acceptable level of risk. As such, a primary objective is to achieve a minimum annualized return of inflation plus 3% in any four year period.

Over shorter time periods, the objective will be to achieve competitive rates of return on the total Foundation Fund and on each major asset class while avoiding undue investment risk and excessive market volatility.

II. ALLOCATION OF RESPONSIBILITIES

A. Investment Committee:

The Investment Committee will be responsible to the Board for the following:

- Recommending and reviewing annually the Investment Policy Statement.
- Recommending the Portfolio Manager(s) and the performance measurement service or methods to be employed on behalf of the Foundation.

APPENDIX IV

Investment Policy

- iii. Assessing the performance of the Portfolio Manager(s) at least annually regarding investment performance and other pertinent factors.
- iv. Advising the Portfolio Manager(s) at least annually of the anticipated cash flows to and from the Foundation and of any other material developments.
- v. Engaging an Agent or Agents to assist the Investment Committee in performing its duties in connection with its management of the Foundation Fund, including persons or organizations such as the Fund Manager, the Custodian, and the Performance Measurement Service.
- vi. Ensuring that all activities required for monitoring and managing compliance to the Investment Policy Statement are delegated to the various agents retained by the Investment Committee.

B. Portfolio Manager:

The Portfolio Manager will be responsible for the following:

- i. Managing the Foundation's investment portfolio in a manner consistent with the Foundation's Investment Strategy.
- ii. Selecting securities within each asset class, subject to the constraints of Section III.
- iii. Preparing written reviews of quarterly investment performance, economic and market conditions, and future expectations for presentation to the Investment Committee.
- iv. Providing complete portfolio statements to the Foundation on a monthly basis.
- v. Confirmation of compliance with the Investment Policy Statement on a quarterly basis.
- vi. Informing the Investment Committee of developments occurring within the Fund Manager's firm that may impact the firm's business, including developments such as the loss or acquisition of key personnel, changes in ownership structure, and rapid growth or decline in assets under management.

C. Custodian:

The Custodian will:

- i. maintain safe custody over the assets of the Foundation Fund;
- ii. provide monthly, quarterly and annual portfolio reports of all assets of the Foundation Fund and monthly reports of all transactions during the period for each Fund Manager as well as for the Foundation Fund;
- iii. execute the instructions of the Investment Committee, as delegated to any portfolio manager appointed to manage a portion of the assets of the Foundation Fund.

D. Investment Advisor:

The services of an Investment Advisor may be engaged from time to time. The Investment Advisor may be responsible for the following:

- i. assist in the development and implementation of the Statement of Investment Policy;
- ii. where required, participate in the discussions with each Fund Manager, identifying issues that need to be addressed;
- iii. conduct additional research and analyses as may be requested by the Investment Committee from time to time;
- iv. assist the Investment Committee in its annual review of the Statement of Investment Policy;
- v. report to the Investment Committee on the investment performance and identify key issues (positive and negative) with each portfolio manager;
- vi. advise the Investment Committee in reviewing the Investment Strategy on an annual basis.

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Investment Policy

III. INVESTMENT POLICY STATEMENT

A. Permissible Asset Classes:

Subject to the limitations set out in this document, the Foundation Fund may be invested in any or all of the following asset categories and subcategories of investments either directly or through pooled funds, which hold only these investments:

- a. **Canadian Equity:** common stock, income trusts, convertible debentures, or preferred shares of Canadian public companies.
- b. **Foreign Equity:** common stock, convertible debentures, or American depository receipts (ADRs) and Global depository receipts (GDRs) of publicly traded non-Canadian companies.
- c. **Fixed income:**
 - bonds, debentures, notes, mortgages or other debt instruments of governments or Canadian corporations;
 - asset-backed securities and mortgage-backed securities;
 - guaranteed investment contracts or equivalent financial instruments of Canadian insurance companies, trust companies, banks or other eligible issuers;
 - annuities, deposit administration contracts or other similar instruments regulated by the Insurance Companies Act (Canada) or comparable provincial law, as amended from time to time;
 - coupons and residuals;
 - term deposits or similar instruments of Canadian trust companies and banks.
- d. **Cash or Cash Equivalents:**
 - deposits with banks or trust companies;
 - money market securities issued by governments or Canadian corporations with term to maturity of one year or less.
- e. **Alternative Investments**
 - hedge funds or fund of hedge funds;
 - private equity and private debt;
 - real estate and infrastructure;
 - any other non-traditional asset classes.

B. Quantitative Restrictions and Limitations

Canadian Equity:

For separately managed accounts

The Foundation Fund and any portion allocated to a Fund Manager must be well diversified across industry sectors and capitalization ranges consistent with the following:

- a. No one equity holding shall represent more than 10% of the market value of the aggregate Canadian Equity portfolio.
- b. There will be a minimum of 25 stocks in the Canadian equity portfolio.
- c. No more than 20% of the market value of a Canadian equity portfolio may be invested in companies with a market capitalization of less than \$2 billion at the time of purchase.

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Investment Policy

Proper diversification will be maintained across industry groups, (i.e., with investments in at least 8 of the 11 major sub-indices of the S&P/TSX). Purchase of an equity investment in an industry group cannot be made if the resulting aggregate equity investment in that industry group will exceed the lesser of:

- a. the S&P/TSX weight for that group, plus 15 percentage points, and
- b. 40% of the total Canadian Equity portfolio.

World Equity (All Countries):

For separately managed accounts

The Foundation Fund and any portion allocated to a Fund Manager must be well diversified across industry sectors, geographical areas (including developed and emerging markets) and capitalization ranges consistent with the following:

- a. No one equity holding shall represent more than 10% of the market value of the aggregate World Equity All Countries portfolio.
- b. There will be a minimum of 30 stocks in the World equity All-Countries portfolio.
- c. No more than 20% of the market value of a World equity All-Countries portfolio may be invested in companies with a market capitalization of less than \$2 billion at the time of purchase.

Proper diversification will be maintained across industry groups (i.e., with investments in at least 8 of the 11 major sub-indices of the MSCI World All Countries index). Purchase of an equity investment in an industry group cannot be made if the resulting aggregate equity investment in that industry group will exceed the lesser of:

- the MSCI World All Countries index weight for that group, plus 15 percentage points.
- 40% of the total World Equity All Countries index portfolio.

The Fund Manager at his/her discretion may utilize pooled funds for this asset class provided this does not violate other requirements of this Policy Statement.

Use of Derivatives:

A Manager may only use derivatives on the prior written approval of the Committee. Notwithstanding the aforementioned, derivatives or any instruments that have derivative holdings cannot be used in instances other than for risk mitigating purposes.

Fixed Income Investments:

For separately managed accounts

Corporate Issues:

- Not more than 10% of the total bond component of the Foundation Fund shall be invested in any issuer.
- Corporate issues in total may not exceed 60% of the fixed income portfolio.

Minimum Quality:

Quality standards for the total bond component of the Foundation Fund shall be as follows:

| Maximum % of Bond Portfolio | |
|-----------------------------|----|
| Total BB or Lower | 5% |

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Investment Policy

Not more than 25% of the total bond component of the Foundation Fund and of each Fund Manager's Portfolio shall be in foreign pay bonds of foreign issuers including foreign pay Canadian domiciled bonds (including Canadian recognized supra-nationals).

Each Manager will maintain the duration of their bond portfolio within a range of 0% to 150% of the duration of the FTSE/TMX Bond Universe Index, and will report the duration as information with each quarterly written report.

The Fund Manager at his/her discretion may utilize pooled funds for this asset class provided this does not violate other requirements of this Policy Statement.

Short Term Securities:

Short-term securities will be limited to those of the highest quality to minimize risk, namely those with a minimum rating of R1.

The Fund shall maintain a minimum of 2% of the investment portfolio in cash or cash equivalent instruments to meet the Fund's liquidity needs.

Alternative Investments:

For separately managed accounts

This portion of the portfolio may include: hedge funds, private equity and venture capital funds, direct lending and other private debt funds (infrastructure debt, real estate debt and other lending funds), private royalty funds (intellectual property royalties, mineral royalties...), real estate funds, infrastructure equity funds, secondaries funds, direct equity or debt participations in unlisted entities or assets, as well as any other financial or real asset not included in the above categories, including commodities and currencies.

Alternative Investments, for which liquidity is not allowed in less than 24 months, will not be purchased without prior written consent of the Client.

Use of Portfolio Manager's Pooled Funds:

Where the Investment Committee retains a portfolio manager utilizing a pooled fund, the Investment Committee will accept the Investment Policy of that Pooled Fund for that Mandate if it is within reasonable range of the Foundation Fund's Investment Policy Statement. As a result, the Investment Policy of that Pooled Fund would override any specific requirements contained in this Policy. The Manager is required to notify the Investment Committee promptly of any changes to that Investment Policy. Should the Investment Committee decide that the Pool's Investment Policy cannot be supported, it will change to a segregated approach with the current portfolio manager, or an alternative portfolio manager, with a Pooled Fund Investment Policy that can be supported, will be identified.

C. Investment Constraints:

- i. Investments in equities will be limited to 70% of the market value of the fund.
- ii. Investments will be diversified across a number of industries and geographical areas.
- iii. The securities in the portfolio should, in general, be readily marketable.
- iv. Investment in securities of any one issuer, or two or more affiliate entities, should not exceed 10% of the market value of the portfolio.
- v. Paragraph iv. does not apply in respect of any investments in securities issued by the Government of Canada or the government of a province, or securities that carry the full faith and credit of either and any index, segregated, mutual or pooled fund.

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Investment Policy

- vi. Investments in alternative assets (including hedge funds, fund of hedge funds, venture capital, private equity, real estate and other non-traditional asset classes) shall be limited to no more than 20% of the investment portfolio's assets.
- vii. The Foundation shall not issue any debt obligations or securities, give any guarantees to secure a debt or an obligation of another person or mortgage, pledge or do any other thing that would encumber the Fund. The Foundation is permitted to maintain an operating line with the Schedule A Charter Bank, not to exceed 1% of the book value of the Fund's assets.

D. Prohibited Investments and Trading Activities:

The Foundation undertakes not to engage or invest in the following:

- i. Derivatives or any instruments that have derivative holdings other than for risk mitigating purposes;
- ii. Non-marketable securities;
- iii. Commodities; and
- iv. Repurchase agreements against securities which are not permitted to be held in the portfolio.

E. Securities Lending:

Securities Lending, under which the Foundation Fund lends securities to a borrower who delivers collateral in an acceptable form and amount, is authorized in order to secure added income for the Foundation Fund. Unless provided otherwise, all such transactions are managed by the Custodian according to a securities lending agreement with the Investment Committee. The collateral must take the form of cash or marketable investments having a market value of at least 105% of the loan and maintained no less frequently than weekly.

F. Shareholder Voting Rights:

In general, the Fund Manager has the right but not the obligation to exercise the voting rights. In case of doubt concerning the best interests of the Foundation, the Fund Manager shall request instructions from the Investment Committee and act in accordance with such instructions. The Investment Committee may demand to exercise a voting right by communicating their intention to the Fund Manager within a reasonable period.

G. Securities Not Regularly Traded:

It is expected that the securities held in the Foundation Fund will have an active market and therefore valuation of the securities held in the Foundation Fund will be based on the securities' market values, as determined by the Custodian/Trustee. If a security held in the Foundation Fund does not have an active market, then it will be valued at least annually by the Foundation Fund's Custodian/Trustee or such other appraiser as the Investment Committee may choose to nominate.

H. Performance Objective:

Fund Manager will be allowed to employ asset allocation and security selection techniques in an effort to increase the Foundation Fund's total return.

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Investment Policy

Asset Allocation:

The Foundation Fund, while adhering to its Balanced Benchmark Portfolio in the long term, may employ shorter term asset allocation strategies, but in so doing must not violate the following maximum and minimum allocations to each asset class:

| Asset Class | Balanced Benchmark Portfolio | Proportion in Range |
|------------------------------------|------------------------------|---------------------|
| Short term securities | 6% | 2% ^ 10% |
| Fixed Income | 30% | 15% ^ 45% |
| Equities | 54% | 40% ^ 70% |
| Canadian | 18% | 10% ^ 30% |
| International (<i>incl. USA</i>) | 36% | 30% ^ 50% |
| Alternative Strategies | 10% | 0% ^ 20% |

In order to achieve satisfactory overall investment performance, the Foundation is expected to meet or exceed the following performance targets:

(0.06 * 90-day S&P Canada Treasury Bills Index) +
(0.18 * S&P/TSX Composite Index) +
(0.36 * MSCI World Index (Cdn\$)) +
(0.30 * FTSE/TMX Bond Universe Index) + 1.0% per annum
(0.10 * S&P Canada Treasury Bills Index) + 4% per annum

Calculated net of fees assuming quarterly re-balancing on an annualized basis over moving 4-year time periods.

Security Selection:

Each Fund Manager may employ security selection techniques within each asset class, such that the investment characteristics of the asset class differ from the characteristics of the representative index. The various limits set out previously in the above Section entitled Quantitative Restrictions and Limits must be adhered to.

In addition, each Fund Manager will be monitored in other aspects of his/her operation, including (but not limited to):

- compliance with this Statement of Investment Policy;
- continuity of personnel within the firm;
- continuity of management style; and
- overall management of the firm's business.

I. Other Investment Policies:

- a. The Foundation maintains ongoing dialogues with all its investment managers on the implementation of ESG issues into investment strategies. It encourages and privileges investment managers that adhere to

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Investment Strategy

ESG investment policies and / or that are signatories of the PRI (Principles for Responsible Investments supported by the UN). The Foundation has set itself the objective of maintaining at more than 80% the allocation of its public market capital to investment managers that are signatories of the PRI.

- b. The Foundation is permitted to hold securities on a Segregated or Pooled basis.

IV. Conflict of Interest Concerning Investment Management

- A. All investment advisors or portfolio managers who are involved in the investment management of the Fund shall disclose in writing, on a timely basis, the nature and extent of his/her interest, including any material interest in any equity that is a party to the transaction with the Foundation.
- B. The Foundation shall also ensure that the Foundation's conflict of interest policies and procedures with respect to the investment of the Fund include provisions on voting, prohibited transactions, continuing disclosure and voidance standards.
- C. The Custodian and any other agent who may have responsibility for the assets of the Foundation shall disclose in writing, on a timely basis, the nature and extent of his/her interest, including any material interest in any equity that is a party to the transaction with the Foundation.

INVESTMENT STRATEGY *(reviewed August 2025)*

The **Investment Strategy** describes the means used by the Foundation to best implement the Statement of Investment Policy. The key investment tenets underlying the Investment Strategy are:

1. The Fund will have a long-term investment bias towards equities, given that asset allocation is the most important determining factor in the investment performance of the Fund, and over the long term, equities have historically outperformed bonds to compensate for their greater uncertainty for positive investment returns.
2. Given that market movements of equity and bond portfolios are not perfectly correlated (and Canadian equities are not perfectly correlated with foreign equities), diversification provides the opportunity to improve risk-adjusted returns. As such:
 - A. The Board attempts to reduce the overall level of risk of the Fund by diversifying amongst various asset classes (including Canadian equities, foreign equities, bonds and alternative strategies such as real estate, infrastructure, hedge funds, private equity and private debt),
 - B. Where feasible, the Board attempts to further reduce the overall level of risk by diversifying by investment manager and investment style within asset classes.
3. The Fund will adopt an active (vs. passive) investment management approach as active investment management provides the opportunity to outperform specific investment benchmarks as found in the Statement of Investment Policy.

APPENDIX V

Audit & Evaluation Strategy

1.0 Introduction

The Foundation for Conservation of Atlantic Salmon was established in 2005 for the purpose of assisting community groups in the restoration and improved conservation of the Atlantic salmon resource in Atlantic Canada and Quebec. The Foundation is committed not only to achieving results commensurate with its resources, but it is also committed to applying best practices in audit and evaluation so that it can measure its results and report them for accountability to its interested parties, and generate lessons learned to improve future practice.

Furthermore, the Funding Agreement with the Government of Canada and The Foundation for Conservation of Atlantic Salmon requires the Foundation to have developed and submitted an audit and evaluation strategy to the Minister within 180 days following the signing of the Funding Agreement. That requirement was fulfilled by the Foundation in submission of its original strategy document on 19 July 2007. Fisheries and Oceans Canada followed-up in March 2008 by providing the Foundation with some suggested revisions. As a result, the Foundation submitted a substantially revised strategy document as part of the 2009 Business Plan in October 2008.

This version of the Audit and Evaluation Strategy has been developed as a result of further discussion with the Department in spring 2009 and involvement of an expert on evaluation related to federal government programs. This version clarifies the terminology to align terms with those typically used in federal government departments; it outlines adjusted results statements and a revised logic model; it includes more precise performance measurement and reporting requirements for the Foundation; and it suggests approaches to internal monitoring and evaluation. It assumes a results-based management approach, namely an “approach to management that integrates strategy, people, resources, processes and measurements to improve decision-making and drive change. The approach focuses on getting the right design early in a process, focusing on outcomes, implementing performance measurement, learning and changing, and reporting performance” (Treasury Board Secretariat).

The stated objective of the Funding Agreement is to contribute to “attainment of healthy and sustainable wild Atlantic salmon stocks in Atlantic Canada and Quebec.” The Audit and Evaluation Strategy will assist the Foundation to meet that objective by:

- Articulating a chain of results and logic model for its program;
- Building on the performance indicators outlined in the Funding Agreement, specifying objectively verifiable indicators for measuring results at each stage of the results chain;
- Identifying risks and associated mitigation strategies with respect to the Ultimate Projects funded, including provision for periodic audits;
- Suggesting the content and approach for internal monitoring of the Foundation’s work;
- Outlining the Terms of Reference for a future evaluation of the Foundation’s program.

2.0 Program Profile

2.1 Rationale

Wild Atlantic salmon inhabit over 600 rivers in Canada’s five eastern provinces. The Atlantic salmon is an important cultural, recreational and economic resource as the species reinforces the cultural identity of Indigenous groups, provides recreation for anglers, and generates employment and sustenance for many people and its presence in rivers and streams serves as a barometer of environmental health. However, as a result of historical overfishing at sea and environmental degradation of vital watersheds, the species is

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Audit & Evaluation Strategy

threatened. Major steps to address the situation have been taken such as the elimination of commercial fishing in Canadian waters, signing of international treaties banning the fishing of Atlantic salmon in the high seas, improved husbandry by governments, and mobilization of conservation-minded community organizations to conserve, enhance and sustain the Atlantic salmon through such measures as improved watershed management and limited kill angling.

Recognizing the need of community groups for additional resources in support of conservation efforts, and reinforcing the principle of shared stewardship with interested parties, the Government of Canada provided funding to the Foundation to create an endowment in support of community group projects. The mission statement of The Foundation for Conservation of Atlantic Salmon is *“To promote enhanced community partnerships in the conservation of wild Atlantic salmon and its habitat in Atlantic Canada and Quebec.”*

2.2 Program

The purpose of the Foundation’s Program is to achieve healthy and sustainable wild Atlantic salmon stocks in Atlantic Canada and Quebec, and to improve community capacity and involvement in salmon conservation. In order to achieve the above purpose, the Foundation:

- Funds priority projects and helps watershed and community organizations working on a range of wild Atlantic salmon habitat, enhancement, monitoring and conservation initiatives;
- Encourages cooperation between governments, Indigenous groups and volunteer groups;
- Encourages the engagement of and participation by interested parties;
- Through a communications strategy, increases awareness of the habitat requirements of salmon; and
- Provides a balanced allocation of funding that reflects geographical areas and priorities.

2.3 Interested Parties

The interested parties and beneficiaries of the Foundation’s program include:

- Individuals, organizations, and governments engaged in the conservation, restoration and protection of wild Atlantic salmon and their habitat;
- People who are employed in endeavours that depend on wild Atlantic salmon;
- People who participate in recreation related to the Atlantic salmon;
- People who derive sustenance from the Atlantic salmon as a source of food;
- Indigenous people with cultural connections to the Atlantic salmon
- The general public who may participate in non-consumptive interaction with Atlantic salmon, and who stand to benefit generally from a healthier environment.

3.0 Program Results

The planned results of the Foundation’s Program are embodied in its four goals:

Goal #1

To be an effective support to community volunteer organizations in conserving, restoring and protecting wild Atlantic salmon and its habitat

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Goal #2

To enhance cooperation and partnership among governments, Indigenous organizations, community volunteer groups and others in the interests of conserving, restoring and protecting wild Atlantic salmon and its habitat

Goal #3

To promote and improve conservation planning and management at the watershed level as the basis for ensuring effective use of and accountability for funds made available for wild Atlantic salmon conservation initiatives

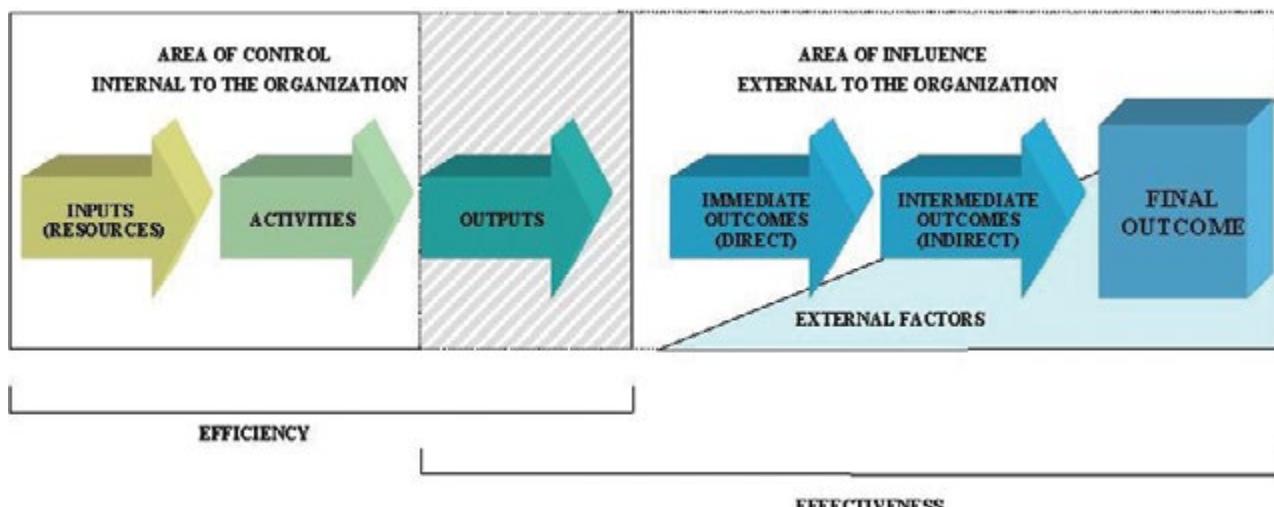
Goal #4

To improve public awareness, education, and research respecting the conservation of wild Atlantic salmon and salmon habitat

4.0 Program Logic

4.1 Introduction

A program Logic Model is intended to illustrate a logical flow of resources, activities and results of an organization's program. The model follows the Treasury Board of Canada's generalized model, which is depicted below:



Outputs refer to direct products or services stemming from the activities of an organization, policy, program or initiative, and usually within the control of the organization itself. E.g., Pamphlet, research study, habitat rehabilitation project, training session, etc.

An outcome is an external consequence attributed, in part, to an organization, policy, program or initiative. Outcomes are not within the control of a single organization, policy, program or initiative; instead they are within the area of the organization's influence. Outcomes are usually further qualified as immediate, intermediate, or ultimate (final) depending on the length of time before they are expected to be achieved, how certain they are to come about and how much control the organization exercises over their achievement.

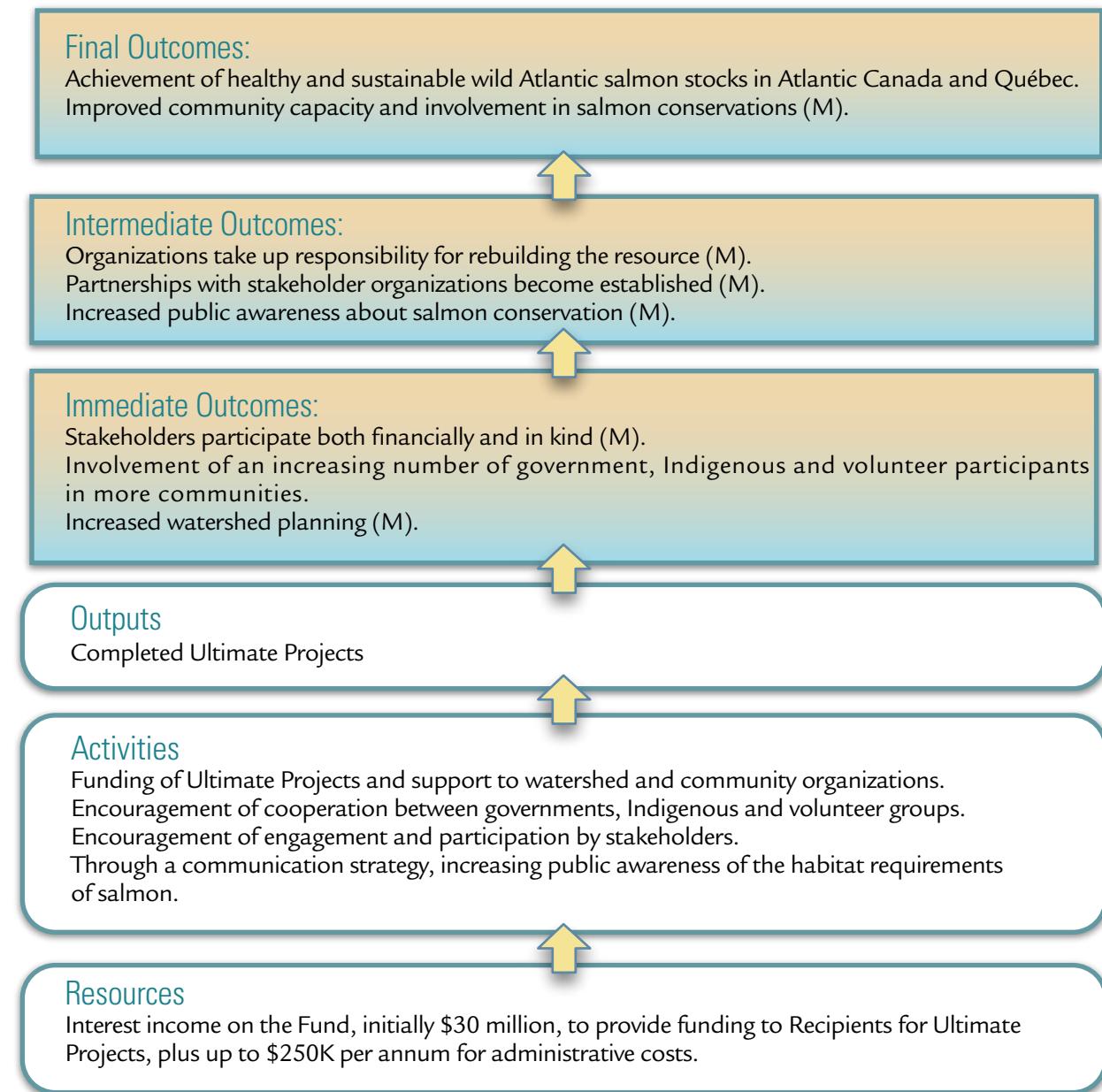
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4.2 Foundation for Conservation of Atlantic Salmon Logic Model

The program logic for the Foundation for Conservation of Atlantic Salmon is shown below:

Program Logic Model



Note: Mandatory performance measurement requirements of the funding agreement are indicated (M)

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Notes

Conditions on Projects

Projects eligible for funding include those that maintain, protect and enhance Atlantic salmon and their habitat, rebuild stocks and restore salmon populations, and are related to watershed planning.

Program Strategy and Requirements

A balanced allocation of funding that reflects geographical areas and priorities

- A fair and reasonable mix of projects in terms of size, risk, complexity, geographic benefit, and participation by Ultimate Recipients across Atlantic Canada and Quebec
- No less than once per year, the Foundation will issue a call for applications for Ultimate Project funding
- Ultimate Projects will conform to all other requirements set out in Schedule “A” of the Funding Agreement

Fund Management Requirements

- The Fund is invested and managed in conformity with the conditions of Article 3 of the Funding Agreement.

The time that it will take to achieve these outcomes is influenced by several factors including: building community capacity to undertake conservation activity, the internal capacity of Foundation staff, volunteer involvement and support for the Foundation’s program, the commitment of scientific and technical expertise by federal and provincial governments to advise the Foundation, knowledge regarding restoration projects, the degree of knowledge of salmon populations, public interest in the fishery, quality of habitat, and many other factors.

5.0 Key Risk Areas

5.1 Definition of Risks

For the purpose of identifying risk, the definition of risk used is: “Risk refers to the uncertainty that surrounds future events and outcomes. It is the expression of the likelihood and impact of an event with the potential to influence the achievement of the program’s objectives.”

Key risk areas are “the key internal and external inherent risk areas that evolve from the legislation, mandate, program design and/or operating environment, where there is a potentially significant impact on performance.”

The prospective Foundation risks have been identified based on Foundation experience since inception, the experience of other conservation funding programs, through consultation with interested parties and, by a rational assessment of the nature of the program.

In this analysis, the Foundation has placed most emphasis on external risks that could affect results. Unstated internal risks relate to the possibility of ineffective programming by the Foundation, which would be identified, and corrected, through ongoing internal monitoring and program evaluation.

The key risks for the Foundation for Conservation of Atlantic Salmon to achievement of results at each level are listed in the following table. This table is viewed as a dynamic tool to be monitored and updated as the situation unfolds.

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| Level of Results | Results | Risks |
|-----------------------|---|---|
| Final Outcomes | Achievement of healthy and sustainable wild Atlantic salmon stocks in Atlantic Canada and Quebec. | Despite best efforts there are no demonstrable improvements in salmon abundance as a result of factors beyond the Foundation's influence. |
| | Improved community capacity and involvement in salmon conservation. (M) | Engagement and project involvement by themselves may be insufficient to develop capacity in involved organizations. |
| Intermediate Outcomes | Organizations take up responsibility for rebuilding the resource. (M) | |
| | Partnerships with stakeholder organizations become established. (M) | External political forces may affect the willingness of stakeholder organizations to form partnerships. |
| | Increased public awareness about salmon conservation. (M) | |
| Immediate Outcomes | Interested parties participate both financially and in kind. (M) | |
| | Involvement of an increasing number of government, Indigenous and volunteer participants in more communities. | |
| | Increased watershed planning. (M) | |
| Outputs | Completed Ultimate Projects. | |

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| Level of Results | Results | Risks |
|------------------|---|---|
| Activities | Funding of Ultimate Projects and support to watershed and community organizations. | Inability of community-based proposals to secure the minimum contribution to funding to be eligible for Foundation funding. Failure of the Foundation project selection and approval process to identify the most effective projects for funding. |
| | Encouragement of cooperation between governments, Indigenous groups and volunteer groups. | External agendas affect the willingness of stakeholder organizations to cooperate on issues affecting the Atlantic salmon. |
| | Encouragement of engagement and participation by interested parties. | Limited success in securing and maintaining adequate volunteer participation in the Foundation's program. The Foundation making trade-offs that place project quality ahead of the need for participation by all interested parties. |
| | Through a communications strategy, the Foundation increases awareness of the habitat requirements of salmon. | |
| Resources | Interest income on the Fund, initially \$30 million, to provide funding to Ultimate Recipients for Ultimate Projects plus up to \$250K p.a. for administrative costs. | Failure to achieve revenue levels on investment or through fund-raising activities to adequately support the Foundation program in the five provincial jurisdictions. Limited success in augmenting the fund through leveraging other sources of project funding or from fund-raising activities |

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5.2 Risk Assessment

It is important to note that improvements to populations of wild Atlantic salmon are influenced by multiple factors, some of which may be subject to control or influence by conservation activity conducted by conservation organizations. These factors must be taken into account in assessing attainment of anticipated outcomes.

This section identifies the key risk areas associated with successful implementation and operation of the Foundation's program. Continued experience with the program will confirm if this initial assessment is accurate and where changes are necessary.

Key Risks are defined in the Treasury Board of Canada Risk-Based Audit Framework Guide¹. Risks rated as 'Medium or High' should have proposed incremental risk management strategies to reduce the levels of risk.

'Low risks' are also defined in order to present a complete picture of the risk environment in which the Foundation operates. If the probability of occurrence or likely impact of any of the identified risks should rise, it may become necessary to monitor risks that were formerly considered of acceptably low probability of impact.

The parties for which these risks areas arise, and may be addressed, include:

- Proponents and participants in initiatives funded by the Foundation.
- First Nations and other Indigenous organizations in Atlantic Canada and Quebec.
- The general public (who are tapped for contributions to sustain the work of the Foundation for Conservation of Atlantic Salmon through multiple fund-raising activities).
- Foundation directors and staff, FCAS.
- Government departments and agencies.

The following potential risks have been assessed according to probability and impact:

| # | Potential Risk Areas | Parties affected | Probability | | | Impact | | |
|---|---|-------------------------|--------------------|-----|------|---------------|-----|------|
| | | | Low | Med | High | Low | Med | High |
| 1 | Despite best efforts there are no demonstrable improvements in salmon abundance as a result of factors beyond the Foundation's influence. | All | | X | | X | | |
| 2 | Engagement and project involvement by themselves may be insufficient to develop capacity in involved organizations. | FCAS, Participants | X | | | X | | |
| 3 | External political forces affect the willingness of stakeholder organizations to form partnerships. | All | X | | | X | | |

¹ Treasury Board Secretariat, Version 4.3.1, June 2003, page 29.

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| # | Potential Risk Areas | Parties affected | Probability | | | Impact | |
|----|--|--------------------|-------------|---|--|--------|---|
| | | | | | | | |
| 4 | Inability of community-based proposals to secure the minimum contribution to funding to be eligible for Foundation funding. | FCAS, Participants | X | | | X | |
| 5 | Failure of the Foundation project selection and approval process to identify the most effective projects for funding. | FCAS | X | | | X | |
| 6 | External agendas affect the willingness of stakeholder organizations to cooperate on issues affecting the Atlantic salmon. | All | X | | | X | |
| 7 | Limited success in securing and maintaining adequate volunteer participation in the Foundation's program. | FCAS | X | | | | X |
| 8 | The Foundation making trade-offs that place project quality ahead of the need for participation. | FCAS | | X | | | X |
| 9 | Failure to achieve revenue levels on investment to adequately support the Foundation program in the five provincial jurisdictions. | FCAS | | X | | X | |
| 10 | Limited success in augmenting the fund through leveraging other sources of project funding or from fund-raising activities. | FCAS | | X | | X | |

5.3 Risk Analysis

The potential risks to attainment of outcomes are identified in the preceding table. This section provides an analysis of these risks.

Risk 1: On a local scale the likelihood of realizing Risk 1 is assessed as medium due to environmental and human-caused factors beyond the control or influence of watershed groups. It is possible to overcome negative local influences on salmon populations. Salmon populations on a global scale have been decreasing on both sides of the Atlantic in the natural range of wild salmon, although recently trends indicate a slowed decline. Therefore, every possible contribution to salmon conservation is important.

Risk 2: While the probability is assessed as low, engagement in activities may merely reinforce organizational practices, and not contribute to building new capabilities. Should this risk become real, the Foundation may need to provide organizations with additional support to improve their capacities to support the Foundation's mission.

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Risk 3: Development of partnerships is a major goal of the Foundation since good working partnerships among those interested in improving salmon conservation is essential to the success of conservation efforts. Partnership within the community, as well as between the community groups, Indigenous organizations and government agencies is important in pooling of effort, resources and focus on conservation priorities. While there could be temporary problems in cooperation among specific groups, over the long term this risk is considered low.

Risk 4: There is a low risk that some project proponents will be unable to raise the minimum percentage cash and/or in-kind contribution in support of a funding proposal. Furthermore, the Foundation always has the right to compensate for such a shortfall providing fundraising efforts were sincere.

Risk 5: The Foundation has established a very effective and competent technical advisory committee structure in each province, and has adopted a rigorous proposal assessment and ranking process. Each advisory committee is composed of expert government and stakeholder representatives. Project selection criteria and priorities are reflective of Foundation objectives. In addition, the application process is designed to attract proposals that respond to provincial conservation priorities. The risk of selecting ineffective project proposals is considered low.

Risk 6: People can be expected to bring external agendas to bear when they participate in other fora; however, over recent years most interested parties have been willing to cooperate regarding salmon conservation. Of course, the situation bears continual monitoring. Overall, the probability of this risk is considered low.

Risk 7: This risk reflects the high level of dependence of the Foundation's program on volunteer involvement. Volunteers participate in the Foundation and its program at several levels. The Foundation, from its Members, Board of Directors and all of the technical advisory committee membership are volunteers. In addition, most ultimate recipient organizations are volunteer, community-based entities. This risk is considered low due to the strong commitment of volunteers in salmon conservation programs. The impact would be high if the numbers of volunteers were reduced.

Risk 8: The Foundation puts priority on project quality and has established responsible inclusive mechanisms to achieve quality projects. However, groups that lack experience or expertise can understandably misinterpret a rejection and withdraw their future participation. Because there has been an instance of this, the probability is considered medium. As there are more projects and improved capacities among Ultimate recipients, the risk should reduce.

Risk 9: This risk area involves lower planned trust fund interest income generation. The Foundation has adopted a balanced investment policy and investment strategy in conformity with the terms of the Funding Agreement. In addition, the Foundation has established a 10-year financial projection with the goal of attaining a zero deficit by 2018 and creation of a reserve that will enable the Foundation to offer \$1 million in grants by 2018. This also will enable the Foundation to meet the program administration requirements, fund investment management costs and to while not eroding the capital base. This risk varies according to the performance of financial markets and is assessed as medium over the long-term for the trust fund.

Risk 10: It is early in the Foundation's history to assess this risk; however, the poor economic climate may suggest a potential problem. The Foundation will monitor the situation on an ongoing basis.

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6.0 Performance Measurement

6.1 Performance Measurement Strategy

The Performance Measurement Strategy is summarized in the following table.

| Logic Model Component: Results/Conditions | Indicators/Measures | Data Sources & Methods of Analysis | Accountability | Reporting Time Frame |
|--|--|--|-------------------------|-------------------------|
| Achievement of healthy and sustainable wild Atlantic salmon stocks in Atlantic Canada and Quebec.* * SEE NOTE 1 (below) | Number of rivers: lost; threatened, not threatened, restored. Estimated salmon stocks. Number of kilometres of improved habitat. Number of kilometres of restored access to habitat. | NASCO Atlantic salmon rivers data base (655 Canadian rivers) DFO Reports Quantitative and qualitative analysis | FCAS Program evaluator | Five Years |
| Improved community capacity and involvement in salmon conservation | Number of project proposals received. Number of projects funded. Funds contributed by participating organizations. | FCAS project cycle data base Reports on funds contributed (Application forms) | FCAS Funding applicants | Annually |
| Organizations taking up responsibility for rebuilding the resource | Number of project applications received Number of approved and signed project agreements. Numbers of partner organizations contributing to project activity Numbers of newly identified partnerships Membership of participating organizations | Quantitative analysis of FCAS project data/records Review of ASEF project agreements Applicant reports on membership numbers (Application forms) | FCAS Applicant | Annually |
| Partnerships with stakeholder organizations becoming established | Numbers of genuine partnerships established and maintained | Project funding proposals Quantitative analysis of FCAS project data/records Interviews with FCAS staff, volunteers and applicants | FCAS Recipients | Annually |
| Increased public awareness about salmon conservation (M) | Number of hits on FCAS web site Number of FCAS press releases and public announcements Amount of documentation distributed Number of enquiries to FCAS Number of public presentations Number of attendees at meetings | Quantitative analysis of FCAS project data/records | FCAS | Annually |

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| Logic Model Component: Results/Conditions | Indicators/Measures | Data Sources & Methods of Analysis | Accountability | Reporting Time Frame |
|---|---|--|--------------------|--|
| Recipient participation: a. financially* b. in kind* *as compared to total cost of project. | Report degree of: - financial - in-kind participation by funding recipients. | Quantitative analysis of FCAS project data/records. Recipient project completion reports . | FCAS Recipients | Annually |
| Involvement of an increasing number of Government, Indigenous and volunteer participants in more areas . | Report the numbers of organizations involved in project proposals. Volunteer effort in support of FCAS - Number of hours. | Quantitative analysis of FCAS project data/records. Project completion reports. | FCAS Recipients | Annually |
| An increase in watershed planning. | Number of watershed plans developed by community groups. Number of project proposals associated with watershed plans in support of watershed plans. Number of kilometres of improved habitat. | Quantitative analysis of FCAS project data/records. Review of FCAS project agreements. Project completion reports. | FCAS Recipients | Periodic depending on Project timeframes. |
| Completed Ultimate Projects. | Number of completed projects supporting: - protection and restoration of habitat - restoration of access - rebuilding stocks - development of watershed plans - education/ awareness. | Project progress and completion reports. | FCAS Recipients | Periodic depending on Project timeframes. |
| Funding of priority projects (Ultimate Projects) and support to watershed and community organizations. | Amount of investment (FCAS & Recipient)in: - protection and restoration of habitat - restoration of access - rebuilding stocks - development of watershed plans - education/ awareness. | FCAS data Project applications. | FCAS Recipients | Annually |
| Encouragement of cooperation between governments, Indigenous groups and volunteer groups. | Meetings related to such cooperation. Description of cooperation. | Qualitative and quantitative description of FCAS initiatives. | FCAS | Annually |
| Encouragement of engagement and participation by interested parties. | Number of individuals and organizations involved with FCAS. | FCAS records. | FCAS | Annually |

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| Logic Model Component: Results/Conditions | Indicators/Measures | Data Sources & Methods of Analysis | Accountability | Reporting Time Frame |
|--|---|---|-----------------|-------------------------|
| Through a communications strategy, the Foundation increases awareness of the habitat requirements of salmon. | Number of visits to the Foundation web site. Number of press releases & public announcements. Number of enquiries to the Foundation. Number of funding applications received. Results of periodic public surveys. | Quantitative analysis of FCAS project data/records. Interviews with ASEF staff, volunteers and applicants. Periodic public surveys. | FCAS Recipients | Five Years |
| Balanced funding to provinces/interested parties. | Funding allocated to provinces & interested parties. | Quantitative analysis of FCAS project data/records. | FCAS | Annually |

NOTE 1: FCAS aspires to contribute to the restoration of salmon stocks, but recognizes that this is a long-term goal requiring concerted efforts of all stakeholders, including other conservation organizations. Further, FCAS has insufficient internal resources to actively monitor the health of Canadian Atlantic salmon stocks. However, the Foundation endeavours to keep abreast of overall salmon abundance through reports of Governmental and scientific organizations.

6.2 Measurement Validity

Measuring results related to interventions in a complex ecosystem that spans watersheds and oceans is not a simple proposition. The results in terms of salmon abundance rely on myriad loosely-coupled systems. While reliable and valid measurement is possible for the components related to salmon abundance, the overall system can only be understood in terms of general trends over multiple years, if not decades. The following table summarizes realistic assumptions about measurement, which need to be understood in the overall performance measurement scheme. Active engagement of project recipients in measurement is a good means to develop understanding, and build organizational capacities.

| Useful Indicators | Threats to measurement validity | Comments |
|-------------------------------|---|--|
| Spawning escapement by river. | <ul style="list-style-type: none"> Salmon returns on many rivers fluctuate widely, so numbers measured over a year or two are unreliable in estimating sustainability levels. Sampling with trap nets can be unreliable due to weather variations and other factors. Clear rivers, such as those in Gaspe, enable accurate counts prior to spawning, but turbid and peat-stained rivers require proxy indicators such as red counts, which are somewhat less valid. Rivers with barrier fences and counters provide for valid counts. | <ul style="list-style-type: none"> Ultimate projects should where possible include available data in applications and/or reports, ideally for a five year period prior to project commencement. Rivers opened to access provide good venues to measure additions to salmon abundance. The Foundation should use the best data available in each involved watershed. |

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| Useful Indicators | Threats to measurement validity | Comments |
|---|---|---|
| Juvenile salmon density. | <ul style="list-style-type: none"> Parr density can be a reasonable indicator if data are systematically collected over multiple years. Such proxy indicators as predator abundance (e.g. merganser counts) can be a low-cost alternative where more robust approaches cannot be used. Smolt counts using robust methods, such as smolt wheels, are a good proxy of salmon density, and provide a measure at one of the pivotal stages of the salmon's life cycle. | <ul style="list-style-type: none"> Rivers opened to access provide good venues to measure additions to salmon abundance. Project applicants should indicate how they intend to measure results. |
| Angling catch data. | <ul style="list-style-type: none"> Self-report data can lack validity. In tightly controlled situations, such as Quebec rivers, where angled fish must be registered, angling catch provides a reasonable proxy for adult escapement. The rising popularity of catch-and-release requires self-reporting, which compromises validity. | <ul style="list-style-type: none"> Except where there are particular reasons to use such data, more direct counts are preferred. |
| Salmon access to critical habitat. | <ul style="list-style-type: none"> While the number of kilometers of accessible river is an important indicator, ideally it can be supplemented by data on flow rate, which indicates another dimension of the amount of restored habitat. | <ul style="list-style-type: none"> Recipients need to clarify the role of non-Project partners in such projects to avoid the problem of double counting. |
| Protection and restoration of salmon habitat. | <ul style="list-style-type: none"> The previous comments on access apply Protection and restoration is complicated by the need for qualitative indicators. | <ul style="list-style-type: none"> The Foundation will explore development of a framework to classify restoration (e.g. Rip rap; re-planting banks; erosion control, etc.). |
| Conservation plans. | <ul style="list-style-type: none"> Plans can vary widely in thoroughness and utility, so the mere existence of a plan is considered a temporary indicator until the Foundation gains experience in qualitative assessment. | <ul style="list-style-type: none"> The Foundation will explore development of standards for watershed conservation plans, which will add validity in the future. |

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Audit & Evaluation Strategy

7.0 Evaluation and Audit

7.1 Introduction

The audit and evaluation functions of the Foundation are intended to provide the Board and management with the information they need to make sound, effective decisions on their policies, programs and initiatives; to provide them with information about the soundness of their management and control processes; and to identify where the organization is most exposed to risk and what remedial actions are available and appropriate.

7.2 Internal Monitoring

The Foundation issues an Annual Report on its work and finances. To prepare for the development of the Annual Report and future evaluation, the Foundation manages a data base and collects the following data on an ongoing basis:

| Element/ Constituency | Key Data Collected |
|------------------------------|--|
| Public | <ul style="list-style-type: none">• Requests for information by location• Documents disbursed by location• Web site hits• Inventory of press releases & public announcements |
| Salmon Conservation Groups | <ul style="list-style-type: none">• Inventory of groups, contact information• Number of members by group• Report on funds raised by grant applicants |
| Foundation Volunteers | <ul style="list-style-type: none">• Listing of people, affiliation, geographic origin, Foundation involvement• Record of hours spent in support of Foundation work (From committee chair reports) |
| Partnerships | <ul style="list-style-type: none">• Listing of meetings, events• Copies of Agreements |
| Salmon watershed enhancement | <ul style="list-style-type: none">• Protection and restoration of habitat (km) by location• Restoration of access (km) by location• Rebuilding stocks (number of juveniles, adults replenished)• Development of watershed plans (File of watershed plans) |
| Fundraising | <ul style="list-style-type: none">• Matching funds raised by applicants• Donations to the Foundation• Value of Fund |

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7.3 Evaluation

Evaluation is considered an essential function both to promote accountability and to stimulate improvement in the Foundation's work. The approach to evaluation and reporting of results for the Foundation's program is expected to comprise the following:

- Periodic progress and final reports submitted by ultimate recipients
- Annual progress reports (to be reported in the Annual Report)
- Periodic formative and summative evaluation of projects and of the Foundation

Appendix A provides draft terms of reference for evaluation of the Foundation and its program.

7.4 Audit

Audit of the Foundation may consist of the following:

- Annual financial audit by the Foundation Auditor
- Compliance audits
- Performance audits
- Audit for performance and compliance by the Auditor General of Canada

8.0 Reporting Commitments

Systematic and timely reporting of results of ongoing performance monitoring, evaluation, and audit is one of the fundamental principles underlying the Audit and Evaluation Strategy, which is premised on management reacting to results achieved over the life cycle of the program.

Ongoing performance monitoring and evaluation will provide feedback to the Foundation, DFO and interested parties on the extent to which anticipated outcomes are being achieved. The Audit and Evaluation Strategy is a vehicle for ensuring that information is reported at key intervals to those who require it for decision-making, communication or information sharing.

Key elements of reporting for the Foundation for Conservation of Atlantic Salmon Grant include activities, reports, timing and who is responsible as shown in the following table.

| Atlantic Salmon Conservation Foundation Reporting Strategy | | | |
|---|-----------------------|--------------------|--------------------|
| Results Measurement Activities | Reports | Timing of Reports | Responsibility |
| Ongoing performance Measurement | Annual Report | Annually | Foundation |
| Ongoing performance Measurement | Annual Business Plan | Annually | Foundation |
| Internal Audits | Project audit reports | Annual (post-2008) | Foundation |
| Program Evaluation | Evaluation report | 2011/12 | Foundation and DFO |

APPENDIX V

Audit & Evaluation Strategy

APPENDIX A:

Draft Terms of Reference for Evaluation of the Foundation and its Projects

These are draft terms of reference intended to be suggestive of the evaluation agenda. They are intended to be updated and revised to better address issues and questions that have materialized by the time an actual evaluation takes place.

Background

The Foundation for Conservation of Atlantic Salmon was established in 2005 for the purpose of assisting community groups in the restoration and improved conservation of the Atlantic salmon resource in Atlantic Canada and Quebec. The purpose of the Foundation's Program is to achieve healthy and sustainable wild Atlantic salmon stocks in Atlantic Canada and Quebec, and to improve community capacity and involvement in salmon conservation. In order to achieve its purpose, the Foundation:

- Funds priority projects and helps watershed and community organizations working on a range of wild Atlantic salmon habitat, enhancement, monitoring and conservation initiatives;
- Encourages cooperation between governments, Indigenous groups and volunteer groups;
- Encourages the engagement of and participation by interested parties;
- Through a communications strategy, increases awareness of the habitat requirements of salmon; and
- Provides a balanced allocation of funding that reflects geographical areas and priorities.

The interested parties and beneficiaries of the Foundation's program include:

- Individuals, organizations, and governments engaged in the conservation, restoration and protection of wild Atlantic salmon and their habitat;
- People who are employed in endeavours that depend on wild Atlantic salmon;
- People who participate in recreation related to the Atlantic salmon;
- People who derive sustenance from the Atlantic salmon as a source of food;
- Indigenous people with cultural connections to the Atlantic salmon;
- The general public who may participate in non-consumptive interaction with Atlantic salmon, and who stand to benefit generally from a healthier environment.

After several years of programming the time has come for an evaluation of the Foundation's progress. The purpose of the evaluation is to review the processes and progress of the Foundation's activities to assess the extent to which it is fulfilling its mission and complying with requirements under the funding agreement, and to recommend ways to enhance the effectiveness, efficiency and relevance of its work.

Scope and focus

- Review key documentation related to the Foundation, including the Funding Agreement, statutes, bylaws, annual reports, business plan, grant application materials, promotional material, and the web site.
- Assess the extent to which the Foundation practices good governance. Recommend ways to improve governance as required.
- Examine the extent to which the Foundation is adequately managing risks. Recommend improvements as may be warranted.

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Audit & Evaluation Strategy

- Examine the policies and procedures related to management of the investment fund and assess compliance with the Funding Agreement and normal standards of due diligence.
- Assess the Foundation's effectiveness in moving towards achievement of its stated goals. Recommend ways to improve effectiveness.
- Assess the Foundation's relevance to interested parties and the needs related to salmon conservation and enhancement. To what degree is the Foundation engaging suitable numbers and types of interested parties in its programs – i.e. Evaluate the reach? Recommend ways of increasing relevance to interested parties.
- Assess the efficiency of the program cycle of planning, project selection, monitoring progress, reporting and evaluation. Are there more cost-effective ways of achieving similar results? Recommend ways to improve efficiency.
- Examine the competitive environment to ascertain whether there are other organizations doing similar functions with Atlantic salmon conservation. What is the Foundation's distinctive niche? Is the Foundation benefitting appropriately from the contributions of other conservation organizations? If not, how might synergy be increased?
- Assess the extent to which the Foundation is adequately documenting its activities and recording the results achieved. Suggest improvements as warranted in the way it manages performance.
- To what extent is the Foundation financially sustainable? What measures should it be taking to enhance sustainability?
- Prepare a report and/or presentation on the findings, conclusions and recommendations of the evaluation.

Information Sources

- Core documents (Funding agreement, statutes, bylaws, annual reports, business plan, grant application materials, promotional material, and the web site)
- Management and staff
- Minutes/reports of meetings
- Data base of existing information
- Project Proposals
- Project progress and final reports
- Members of Board of Directors, Technical Advisory Committees
- Volunteers and people involved with community organizations in the five participating provinces
- Department of Fisheries and Oceans
- Atlantic Salmon Federation and its regional affiliates
- Provincial departments involved with Atlantic salmon

Interested Party participation

Participation by interested and supportive parties is important both for evaluation credibility and to help develop capacities in local communities. The evaluation should consider such methods as:

- Focus groups
- Electronic Questionnaire Surveys

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Audit & Evaluation Strategy

- Web-based discussion
- Interviews with key interested parties

Ideally, the evaluation could be timed to coincide with key meetings to facilitate cost-effective data collection. The evaluation report, or at least a summary, should be made available through the Foundation's web site.

Accountabilities

The Foundation should appoint a person to coordinate interested parties, make documentation available. The Board should appoint an ad hoc sub-committee to review and approve the work plan for the evaluation, review a draft report and approve a final report.

Evaluation team composition

The limited size of the program and scope suggests involvement of one person, knowledgeable about evaluation and able to relate to diverse interested parties throughout the five provinces.



PHOTO: NORTH COLCHESTER RIVERS RESTORATION ASSOCIATION, NS

APPENDIX VI

2026 Communications Plan

1.0 Introduction

This communications plan is intended to address key annual communications needs of The Foundation for Conservation of Atlantic Salmon moving forward.

Communication is an important component of the Foundation mandate for several reasons.

The Foundation has a responsibility to communicate the available funding to eligible conservation groups and to ensure that projects needing funding to support the conservation of Atlantic salmon know how to apply. We also have a responsibility to acknowledge the origins of the Fund and Foundation and the ongoing support for this work.

Part of communicating the available funding of projects is sharing the results and findings of funded projects, which also adds to the body of knowledge in the field of wild Atlantic salmon conservation.

Most importantly, effective communication about our work and funded projects encourages more contributing players to work together in partnership to improve conservation efforts.

2.0 Objective of the Communications Plan

The objectives of this communications plan are:

- To ensure that the public, NGO and government stakeholders understand the Foundation program, its successes, challenges and achievements.
- To establish a distinct profile for The Atlantic Salmon Conservation Foundation as an efficient, effective and durable contributor to conservation of wild Atlantic salmon.
- To motivate and involve volunteer groups to become involved in the Foundation's salmon conservation program.
- To encourage potential applicants to apply for funding through the Foundation's program.
- To appropriately recognize our partners and the origin of the Foundation, including the Government of Canada's contribution to salmon conservation through creation of the Atlantic Salmon Endowment Fund trust for which the Foundation is responsible.

3.0 Audiences

- Community-based salmon conservation groups throughout Atlantic Canada and Quebec, as well as interested parties nationally and internationally
- Federal, provincial and municipal government officials, Indigenous officials, and politicians
- Volunteers associated with the Foundation program delivery
- General Public and media

4.0 Key Messages

- Conserving Atlantic salmon is about more than a species - it is also about the protection of culture, identity, communities and an important sector of our economy.
- We are grateful to the federal government for their foresight in creating the Foundation Trust that we administer. The endowment model of funding has been extremely successful on both the East and West coasts in supporting community-led conservation projects which leverage invaluable additional resources such as volunteer and other funding sources.

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- We encourage applications to receive funding for wild Atlantic salmon conservation projects in Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.
- We are proud to share the success and outcomes of the projects we help to fund.

5.0 Communications Strategy

The communications needs of the Foundation consist generally of the on-going communications needs and periodic communications, linked to fixed events on the Foundation's calendar. Ongoing communications to keep Foundation constituents and the public informed regarding Foundation activities can largely be managed through the website.

Periodic communications, including the calls for proposals, announcement of successful grants, cheque presentations, the publication of the Annual Report and the Annual Business Plan can be managed through a variety of vehicles as effectively as possible and within budget.

5.1 Delivery Vehicles

There are several delivery vehicles for the Foundation communications strategy. These include; the Website (hosts the Salmon Hub), media, newsletter (subscribers: 1200+), webinar series (over 1400+ participants), Annual Report, Annual Business Plan and social media. Typically, the Foundation announces its annual call for proposals, annual grants and participates in public meetings/conferences. The Foundation takes full advantage of social media sites including Facebook (likes: 2700+), Instagram (followers: 700+), YouTube (followers: 6,800+) and X (followers: 470+). Each of these media have proven successful in elevating the Foundation's public profile.

We will supplement a funnel to these communications opportunities through a monthly newsletter that will highlight and organize our communications to a list of interested parties.

5.2 Salmon Hub

In 2015 the Foundation launched its information sharing initiative, the Salmon Hub. The Salmon Hub is a web-based database with a compendium of best practices related to the conservation of wild Atlantic salmon. It is freely accessible to the public and is hosted on the Foundation's existing website at: www.salmonconservation.ca/en/salmon-hub.

5.3 Limitations

In view of its salmon conservation mandate in 5 provinces the Foundation is, in effect, a national entity with national communications needs and in both official languages. Thus, the foundation has a duty to report to the public, to broaden awareness of foundation programs and build public understanding and support for salmon conservation needs. The Foundation also has a large international audience reached primarily through email, the website and through the webinar series.

The greatest challenge in delivering a broad and effective communications program continues to be the limited budget available for communications. Some conservation organizations are able to commit more funds to communications activities than the entire administrative budget permitted under the Funding Agreement with the Government of Canada. Nonetheless, the Foundation is resourceful in managing its communications efforts to meet this challenge.

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6.0 2026 Communication Plan

In the 2026 fiscal year, the Foundation will deliver an annual communications plan consisting of the following elements:

6.1 Media Coverage / News Releases

FCAS will encourage media stories through the dissemination of news releases on a variety of subjects including, but not limited to:

- Operational needs such as a change in leadership, new Board members, new strategic plan/transformational growth etc.
- Announcing the call for project proposals
- Announcing the successful recipient groups
- Visits from high-profile guests to projects

6.2 Public Service Announcements

In early Fall, the Foundation will utilize opportunities for free public-service announcements to announce calls for funding proposals in radio, television and web-based media to remind the public of the annual call for proposals.

6.3 Website

The Foundation website is a primary and cost-effective method of promoting awareness of the Foundation and its activities and successes. Our goal is to ensure the website becomes a primary point of contact between conservation groups, the public and the Foundation. In late 2016 and 2022 the website was revised and updated for improved utility and appearance. The Foundation averages over 21,000 visits per month on the website.

There are three web addresses that allow the user to access the same webpage:

www.salmonconservation.ca · www.conservationdusaumon.ca · www.fcas-fcsa.ca
atlanticsalmonsymposium.ca · symposiumsaumonatlantique.ca

The Foundation uses the website for several purposes including:

- Providing news of Foundation initiatives
- Publicizing Foundation Reports and other information
- On-line forms for filing applications and reports
- Secure on-line access of meeting documents for Board members and Advisory committee members
- Project status and update pages
- Provision for on-line search of project reports
- Providing access to meeting materials for the Board and advisory committee members

The website is regularly updated with new materials and reports. On an annual basis, beginning in April, promotional materials for the next round of calls for proposals is placed on the website. In late April, the results of the most recent funding grants are posted.

All public and stakeholder communications will have a call to action directing people to get more information from the website.

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6.4 Annual Report

The Annual Report is one of the two public reports mandated by the Funding Agreement and represents an excellent communications vehicle for the Foundation. It is submitted to the Minister on or before 1 May each year.

The Foundation employs an informative and user-friendly annual report format to enable it to be used as a communication and promotional tool. The Annual Report is published on the Foundation website, as well as a limited number of printed copies are made available for distribution. It reports Foundation structure and financials, but also presents the annual activities and achievements. It has proven very useful as a marketing tool in educating stakeholder audiences on salmon conservation and illustrating the value of FCAS. All annual reports now feature stories on representative funded projects, which has resulted in positive feedback.

6.5 Annual Business Plan

The Annual Business Plan is the second of the two Funding Agreement mandated reports and is submitted to the Minister on 1 November each year.

Like the Annual Report, the Business Plan is an excellent promotional document with its outline of Foundation plans, goal and objectives for the new year, as well as review of the degree to which the previous year's objectives were attained. The Business Plan also incorporates the audit & evaluation strategy, long-term financial plan and other appendices presenting information about the Foundation.

6.6 Stakeholder Communications

Good communications between the Foundation and its stakeholders is important to success as an effective conservation organization. Email, social media and the website are the primary tools for communication with both internal and external stakeholder groups.

Internal stakeholders consist of Directors and Members of the Foundation and the six advisory committees. External stakeholders comprise current and past recipient groups, conservation umbrella organizations, community-based conservation groups, Universities, federal, provincial and municipal government agencies, First Nations and Indigenous organizations, as well as the general public both domestically and abroad. Regular meetings are being held with senior federal and provincial government departmental representatives to update them on the progress, issues and concerns of the Foundation.

Modest budget increases have been allocated to strengthen communications and notification of most external stakeholders respecting Foundation initiatives and reports can be achieved through email and the website.

Similarly, email and the website are now the primary methods of communication with internal stakeholders on matters such as notices of meeting, providing meeting materials, notice of Foundation policies, practices, changes, decisions and any other matter of interest to internal stakeholders. Maintenance of current email addresses for the many stakeholders is the main challenge.

6.7 E-mail Newsletter

The Foundation has implemented a very successful monthly newsletter sent to all individuals and organizations with whom it has a business relationship to keep them informed of developments with the Foundation. The list of recipients continues to grow.

6.8 Webinar Series

The Foundation hosts a regular webinar series, in both official languages. The series started in fall 2012 and enjoys growing popularity, among domestic and international participants. The webinars are free and offer live, interactive, online presentations that focus on themes related to fish and river conservation and management,

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as identified by staff and participants. A strategically recruited panel of Canadian and international experts lead the discussion. The audience is invited to suggest topics and discussion leaders. Since the inception of the webinar series, more than 9,000 individuals have registered and there have been over 110 YouTube videos uploaded with 27,000+ views.

7.0 Measurement

The effectiveness of this plan can be measured by evaluating the qualitative and quantitative data associated with:

- press releases issued
- press releases picked-up and reported in the media
- contact by the media related to press releases and otherwise
- visits to the Foundation website
- program related emails received
- Newsletter subscriptions

8.0 Closing Remarks

This communications plan represents an overview of the annual communications process adopted by the Foundation during its first fifteen years of operation. It addresses the key elements to reach identified target audiences and to assure accountability to the Federal government, and to key stakeholders who wish to see positive results from the funded projects.

This communications plan is constantly evolving and is adaptive as circumstances require.



PHOTO: ANTIGONISH RIVERS ASSOCIATION (HILARY HENDSBEE PHOTOGRAPHY), NS

APPENDIX VII

2026 to 2028 Financial Forecast

| | 2026 Projection | 2027 Projection | 2028 Projection |
|-------------------------------------|--------------------|--------------------|--------------------|
| <u>Revenue:</u> | | | |
| Investment Income | \$2,963,311 | \$3,047,380 | \$3,133,970 |
| Other Income (est.) | | | |
| Total Revenue | \$2,963,311 | \$3,047,380 | \$3,133,970 |
| <u>Expenses:</u> | | | |
| Fund Management | \$243,684 | \$250,793 | \$258,115 |
| Administration: | | | |
| Salaries and benefits | \$320,845 | \$330,470 | \$340,384 |
| Professional services | \$36,500 | \$37,595 | \$38,723 |
| Travel & Meetings | \$85,000 | \$87,550 | \$90,177 |
| Office Overhead | \$74,540 | \$76,776 | \$79,079 |
| Public relations and communications | \$50,000 | \$51,500 | \$53,045 |
| Contingency | \$4,000 | \$4,000 | \$4,000 |
| Total Administration: | \$570,885 | \$587,892 | \$605,408 |
| Total Expenses: | \$814,569 | \$838,685 | \$863,523 |
| Net Income: | \$2,148,742 | \$2,208,695 | \$2,270,447 |

Notes:

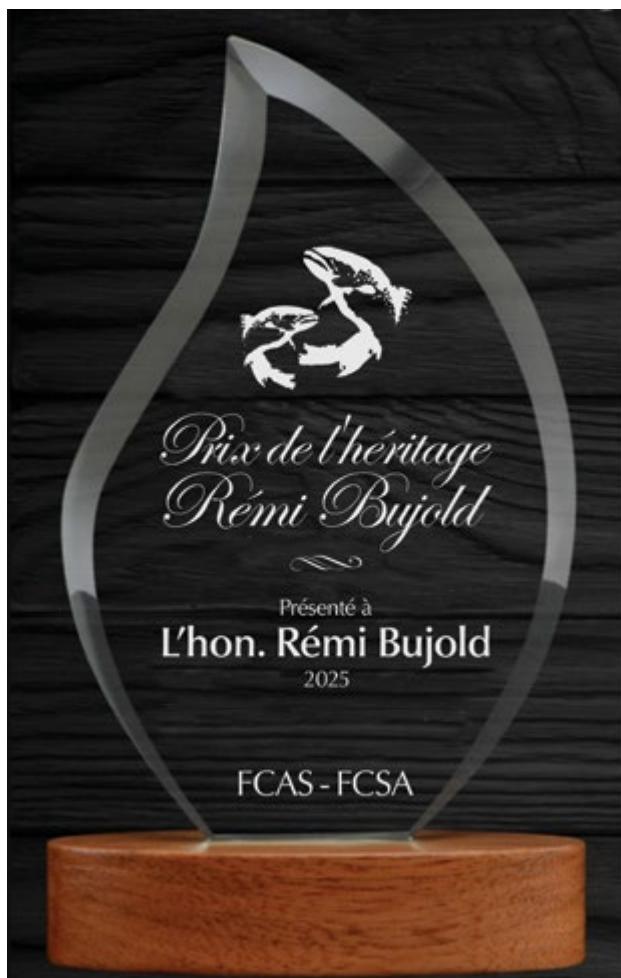
- a. *Professional services* includes accounting, audit, legal, translation and computer services.
- b. *Travel* includes all meeting and travel costs incurred for Directors, Scientific Advisory Committee, Provincial Advisory Committees and Staff.
- c. Office overhead includes rent, equipment, furniture, telephone, insurance, office expenses, computer consulting.
- d. Public relations and communications include symposia events.
- e. CPI is assumed at 3 percent.
- f. The *Maximum Amount* for 2026 is projected to be: \$737,880

| | 2026 Projection | 2027 Projection | 2028 Projection |
|--|--------------------|--------------------|--------------------|
| Net Income | \$2,148,742 | \$2,208,695 | \$2,270,447 |
| Capital Recovery ((over 10 years)) | \$0 | \$0 | \$0 |
| Basic Capital Adjustment (CPI @ 3%) | \$1,421,842 | \$1,464,497 | \$1,508,432 |
| Excess Revenue available before grants | \$726,900 | \$744,198 | \$762,015 |
| Planned Grants | \$1,875,000 | \$2,000,000 | \$2,000,000 |

Reinvestment is estimated at 3% of the fund value figures shown on the 2026-2028 forecast.

RÉMI BUJOLD LEGACY AWARD

Honouring exceptional contributions to the Foundation and Atlantic salmon conservation



The Foundation for Conservation of Atlantic Salmon (FCAS) is proud to announce the creation of the Rémi Bujold Legacy Award, a prestigious accolade designed to honour exceptional contributions to the Foundation and the conservation of wild Atlantic salmon. This significant development was approved by the FCAS Board of Directors in recognition of the outstanding leadership and dedication of Rémi Bujold, the Foundation's inaugural Chairman, who resigned from his position, effective March 20, 2025.

For over two decades, Rémi Bujold has been at the helm of FCAS, playing a crucial role in its establishment and ongoing success. His unwavering commitment to the conservation of Wild Atlantic Salmon has set a benchmark for excellence within the Foundation. The decision to permanently rename the award in his honor acknowledges not only his invaluable contributions but also establishes a lasting legacy which will inspire future generations of conservationists.

The Rémi Bujold Legacy Award will be awarded on the basis of exceptional merit rather than on an annual basis, further underscoring the exclusive nature of this honor. The inaugural award, serving as a tangible recognition of his tireless efforts and significant impact on the mission of the FCAS, was presented to Bujold himself at the Annual General Meeting of FCAS just last week.

"I am surprised by this award and thankful that the Board members of the Foundation have recognized me with this honor," said Rémi Bujold. His sentiments echo the gratitude felt by many in the community who have witnessed his dedication first-hand.