

YEARS OF CONSERVATION

The Foundation for Conservation of Atlantic Salmon

2027 BUSINESS PLAN

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PHOTO: Cheticamp River Salmon Association, NS

PRESIDENT'S MESSAGE

Raymond Lacroix, President and Chairman of the Board of Directors

Celebrating 20 Years of Conservation Leadership

The year 2027 marks an extraordinary milestone for the Foundation for Conservation of Atlantic Salmon (FCAS) as we celebrate 20 years of supporting the conservation, restoration and protection of wild Atlantic salmon and their habitat across Atlantic Canada and Quebec.

Over the past two decades, FCAS has grown from a newly established funding organization into a nationally recognized leader that brings together governments, Indigenous communities, conservation organizations, researchers, volunteers, industry and local watershed groups around a shared vision for the future of Atlantic salmon. While financial support remains at the heart of our mandate, our role has evolved significantly. Today, FCAS is not only an investor in conservation projects—we are a catalyst for collaboration, innovation and collective action.

This evolution has never been more important.

Wild Atlantic salmon continue to face unprecedented pressures from climate change, habitat degradation, barriers to fish passage, changing marine conditions, invasive species and other cumulative impacts. These challenges demand solutions that are larger than any single organization can achieve alone. They require coordinated action, shared knowledge and strong partnerships.

Fortunately, there is reason for optimism.

The Government of Canada's historic new investment in Atlantic salmon conservation represents a significant opportunity to accelerate recovery efforts across the region. Combined with the implementation of Canada's National Strategy for Atlantic Salmon, we now have unprecedented momentum to work together toward common conservation priorities. FCAS is proud to play an important role in helping translate this national vision into meaningful action on the ground.

Throughout the past year, we have continued to strengthen partnerships across Atlantic Canada by bringing together Indigenous organizations, watershed groups, governments, researchers, industry and conservation partners through a series of Provincial Atlantic Salmon Partnership Symposiums. These gatherings have demonstrated the tremendous value of collaboration, providing opportunities to share knowledge, identify priorities and build stronger networks that will benefit Atlantic salmon for years to come.



Raymond Lacroix
Chairman & President of the Board of Directors

As we look ahead, FCAS will continue to build on this momentum. We will invest strategically in community-based conservation projects, foster stronger partnerships, encourage innovation, facilitate knowledge exchange and support collaborative approaches that maximize conservation outcomes. By connecting people, organizations and ideas, we can achieve far more together than any one organization could accomplish independently.

As we celebrate our twentieth anniversary, we also recognize that our work is far from complete. The conservation needs of wild Atlantic salmon continue to grow, and so too must our collective response. With dedicated partners, committed volunteers, supportive governments and engaged communities, I am confident that the next chapter of FCAS will be even more impactful than the first.

On behalf of the Board of Directors, I extend my sincere gratitude to everyone who has contributed to FCAS over the past twenty years. Together, we have built a strong foundation for conservation. Together, we are creating new opportunities for recovery. And together, we will continue to ensure that wild Atlantic salmon remain an enduring part of Canada's natural heritage for generations to come.



Raymond Lacroix
Chairman & President of the Board of Directors

ABOUT FCAS

Mission, Vision, Values, Goals and Mandate

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.

VISION

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

VALUES

Inclusiveness and Partnerships, Volunteerism, Balance and Integrity.

GOALS

- **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 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.

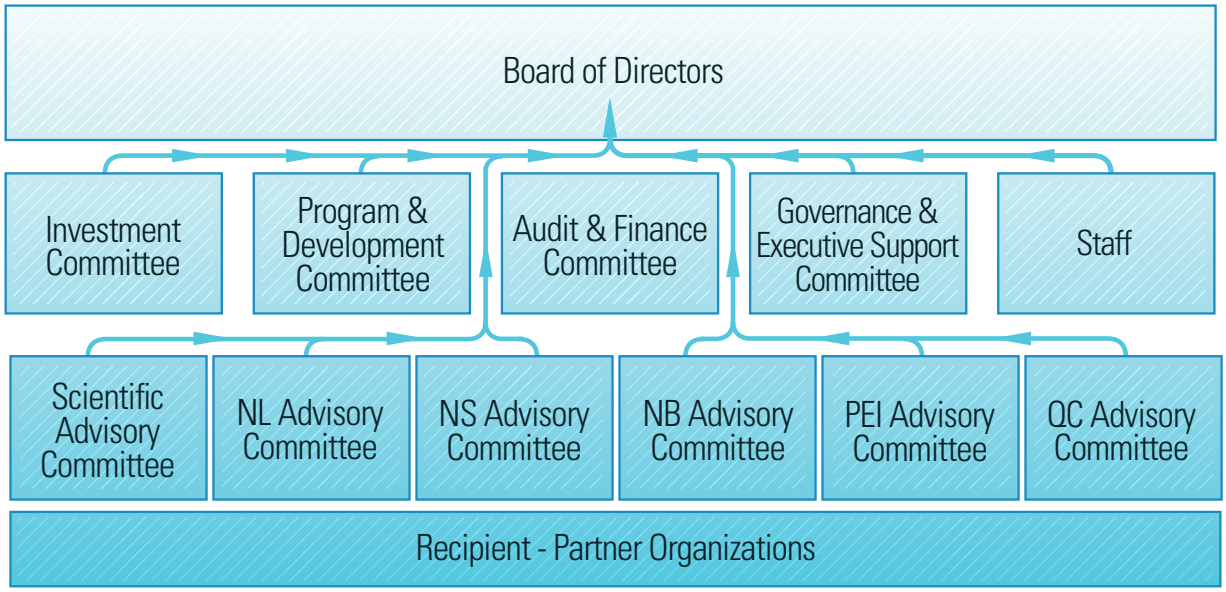
OUR MANDATE

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.

ABOUT FCAS

Governance Structure

GOVERNANCE STRUCTURE



Note: This Business Plan provides the strategic direction and operational priorities for FCAS during 2027. It should be read in conjunction with supporting governance and operational documents, including the Investment Policy and Strategy, Audit and Evaluation Framework, Communication Plan, SWOT Analysis, Investment Committee CVs and Staff CVs. These documents are maintained separately to allow regular review and updating and are available on the FCAS website.



PHOTO: Watershed Stewardship Association, NL

2026 HIGHLIGHTS

A Year of Growth, Leadership and Conservation

2026 MARKED ANOTHER MILESTONE YEAR FOR THE FOUNDATION FOR CONSERVATION OF ATLANTIC SALMON (FCAS).

As Atlantic salmon populations continue to face unprecedented challenges, FCAS expanded its leadership role by investing in conservation projects, strengthening partnerships, supporting the implementation of Canada's National Strategy for Atlantic Salmon and increasing collaboration among governments, Indigenous organizations, researchers and community groups.

This year also represented an important period of organizational growth with the announcement of new federal investments, expanded engagement with Fisheries and Oceans Canada (DFO), relocation to a new office, and continued recognition of FCAS as Canada's leading community-based funding organization dedicated to Atlantic salmon conservation.

2026 BY THE NUMBERS



78

Conservation projects funded

$1.9M

Grant funding approved





5 provinces + applied research

Atlantic provinces & Quebec supported

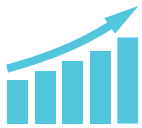


19

years of conservation funding

$10M

Federal endowment top-up announced





5

Provincial symposiums

401 Bishop Dr.

101B, Fredericton, NB

New office established



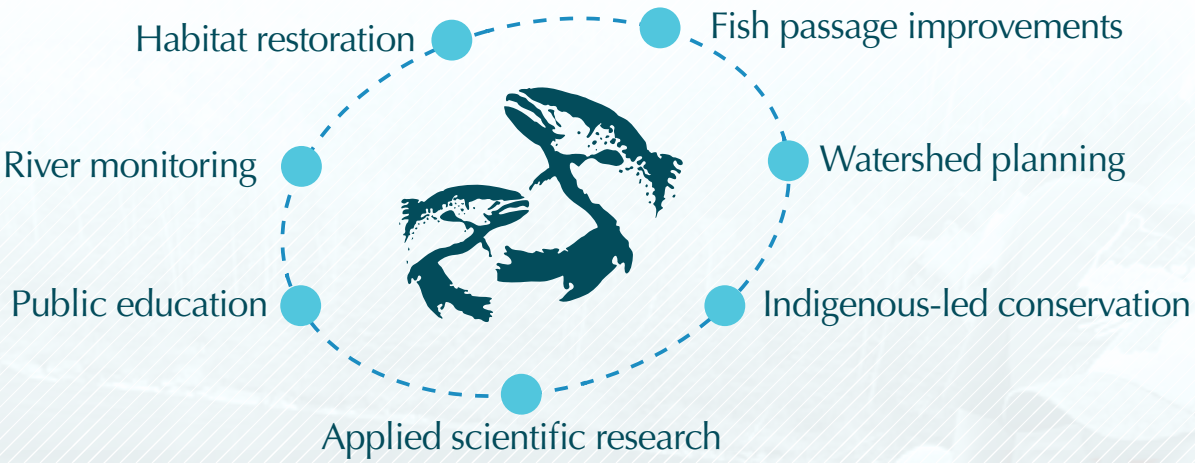
2026 HIGHLIGHTS

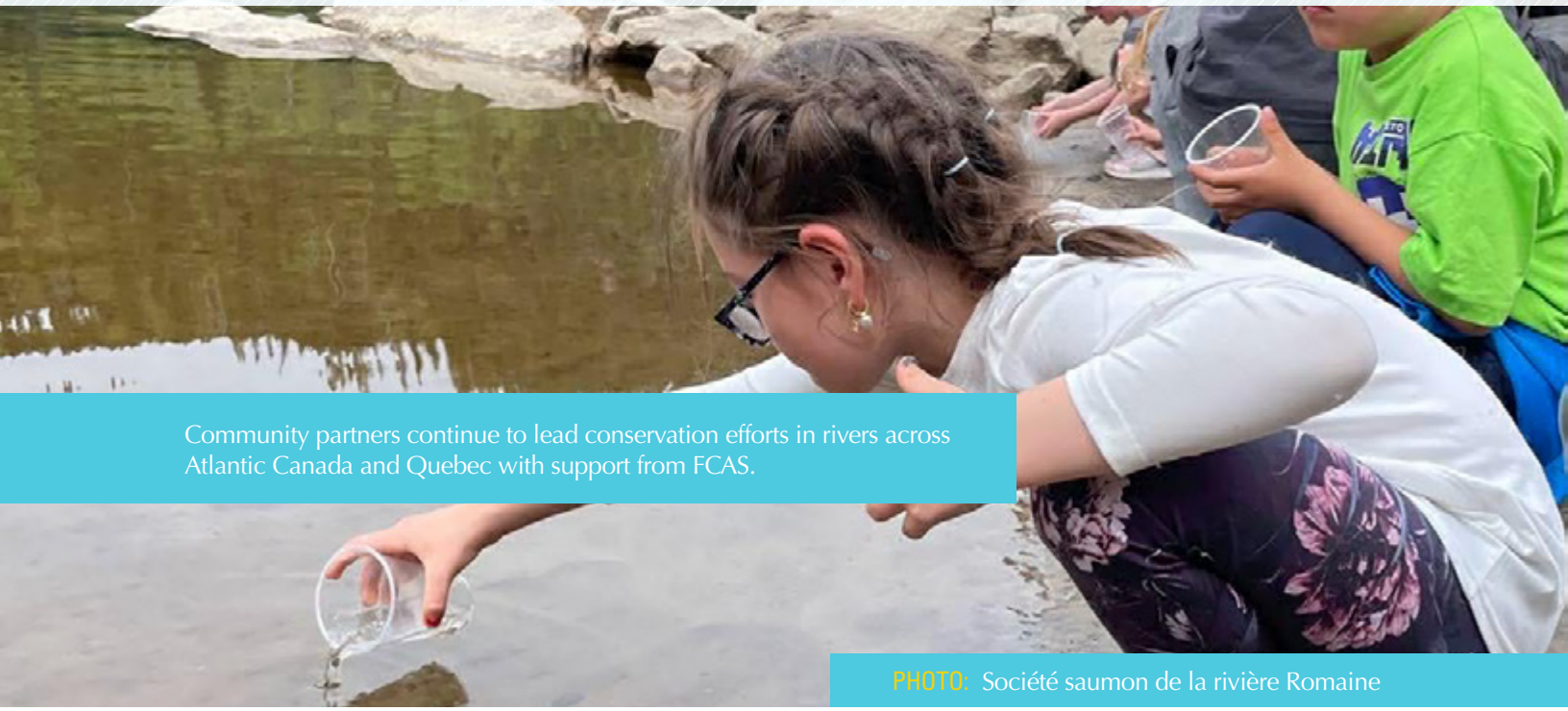
A Year of Growth, Leadership and Conservation

DELIVERING CONSERVATION ON THE GROUND

FCAS approved funding for **78 conservation and applied research projects** throughout Atlantic Canada and Quebec, investing approximately **$1.9 million** in initiatives that restore habitat, improve fish passage, strengthen scientific knowledge and support community stewardship.

PROJECTS INCLUDED:





Community partners continue to lead conservation efforts in rivers across Atlantic Canada and Quebec with support from FCAS.

PHOTO: Société saumon de la rivière Romaine

2026 HIGHLIGHTS

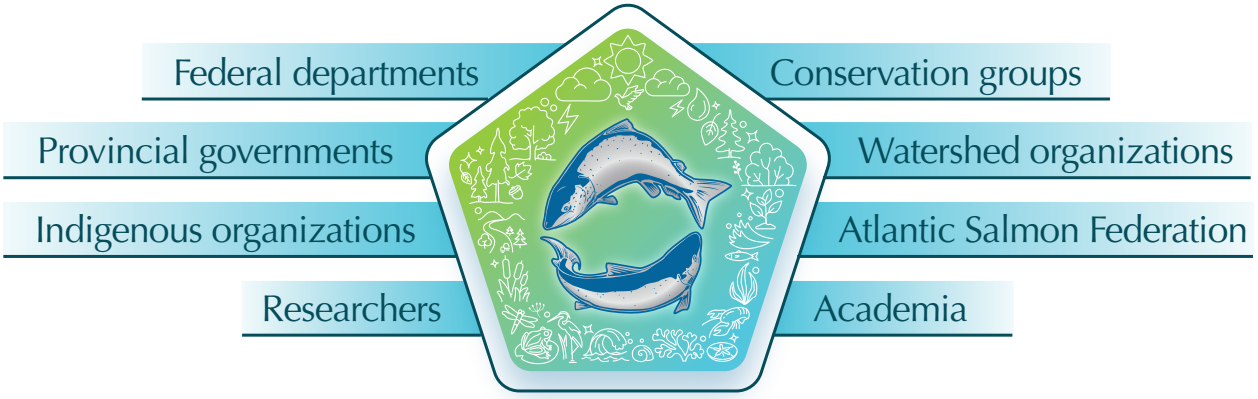
A Year of Growth, Leadership and Conservation

BUILDING PARTNERSHIPS ACROSS CANADA

One of FCAS's most significant achievements in 2026 was expanding its role as a national convener.

PROVINCIAL ATLANTIC SALMON PARTNERSHIP SYMPOSIUMS

FCAS successfully partnered with organizations across New Brunswick, Nova Scotia, Newfoundland & Labrador, Prince-Edward-Island and Quebec to deliver Provincial Atlantic Salmon Partnership Symposiums that brought together:



The symposiums supported the implementation of **Canada's National Strategy for Atlantic Salmon** by bringing together governments, Indigenous organizations, conservation groups, researchers and other partners to strengthen collaboration, share knowledge and identify opportunities for coordinated conservation action. The events provided a forum to connect national priorities with regional needs, encourage the exchange of expertise and best practices, and build stronger partnerships to advance the conservation and recovery of wild Atlantic salmon and their habitat.



More than presentations—the symposiums are creating stronger partnerships and coordinated conservation across Atlantic Canada.

2026 HIGHLIGHTS

A Year of Growth, Leadership and Conservation

STRENGTHENING CANADA'S NATIONAL CONSERVATION NETWORK

Throughout 2026, FCAS significantly expanded engagement with:

- Fisheries and Oceans Canada
- The Minister of Fisheries
- Deputy Minister of Fisheries
- Senior DFO officials
- Provincial governments
- Indigenous organizations
- National conservation organizations

These discussions focused on:

- ☑ Canada's National Strategy for Atlantic Salmon
- ☑ Future conservation investments
- ☑ Strengthening FCAS's national leadership role
- ☑ Modernizing the FCAS Funding Agreement



FCAS meeting with Minister Joanne Thompson to discuss wild Atlantic salmon conservation. Special thanks to the Greater Kouchibouguac Watershed Association for hosting us!

2026 HIGHLIGHTS

A Year of Growth, Leadership and Conservation

INVESTING IN THE FUTURE

In April 2026, the Government of Canada announced an **$81.7 million investment over five years** to stabilize and rebuild wild Atlantic salmon populations.

Later in the year, FCAS was advised that an **$10 million investment** would be provided to strengthen the FCAS endowment, enabling increased long-term investment in community-based conservation projects.

This investment reinforces confidence in FCAS's proven funding model and expands the Foundation's capacity to support conservation efforts well into the future.

INVESTMENT TIMELINE

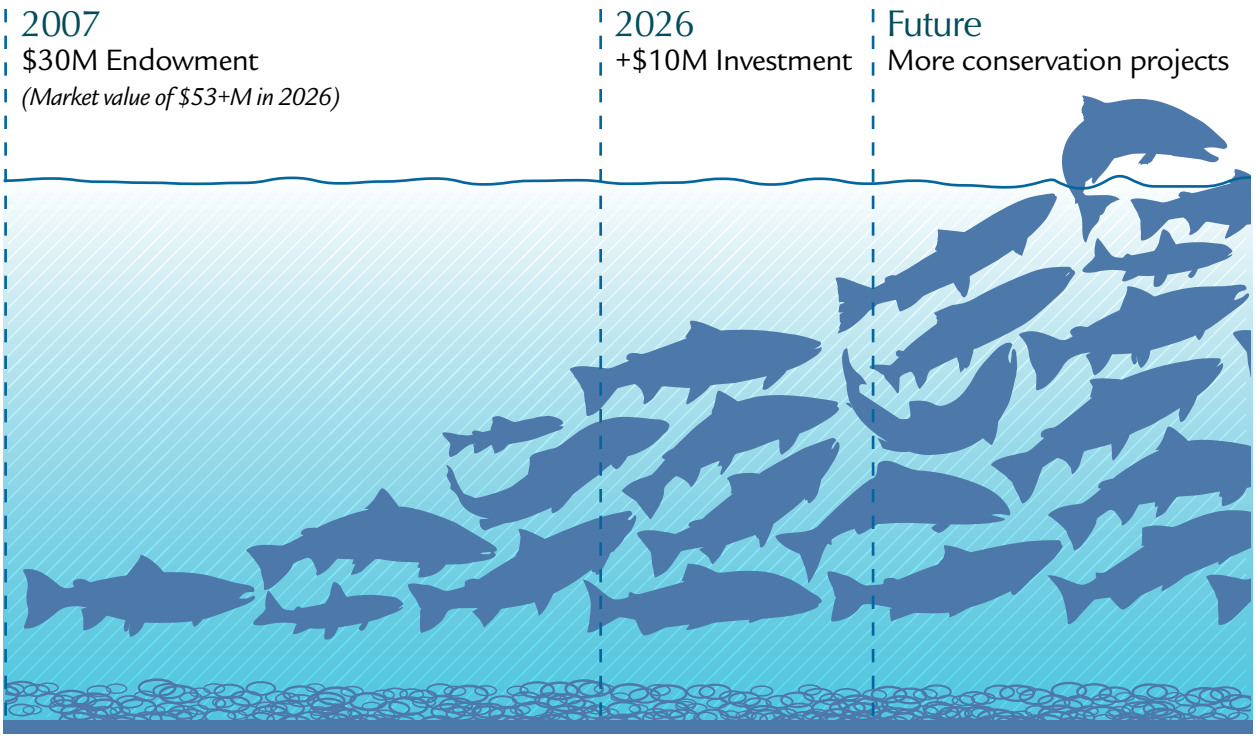




PHOTO: Pictou County Rivers Association, NS

2026 HIGHLIGHTS

A Year of Growth, Leadership and Conservation

GROWING OUR OPERATION

2026 also represented significant organizational growth.

HIGHLIGHTS INCLUDED:

- New FCAS office established in Fredericton
- Expanded national partnerships
- Increased communications and outreach
- Continued modernization of policies and governance
- Added a new Communications Coordinator position
- Enhanced engagement with Members of Parliament and provincial governments





New FCAS office located at 401-101B Bishop Drive in Fredericton

EXPANDING OUR REACH

FCAS continued to strengthen public awareness through its website, newsletters and social media platforms.

COMMUNICATION HIGHLIGHTS:

- Increased website activity
- Expanded Facebook, Instagram, LinkedIn and YouTube engagement
- Continued publication of success stories
- Promotion of recipient-partner achievements
- Increased national visibility of FCAS

2800+ Followers	1500+ Followers	420+ Followers	50+ Followers	29,500+ Views	4200+ Daily avg.	1100+ Subscribed

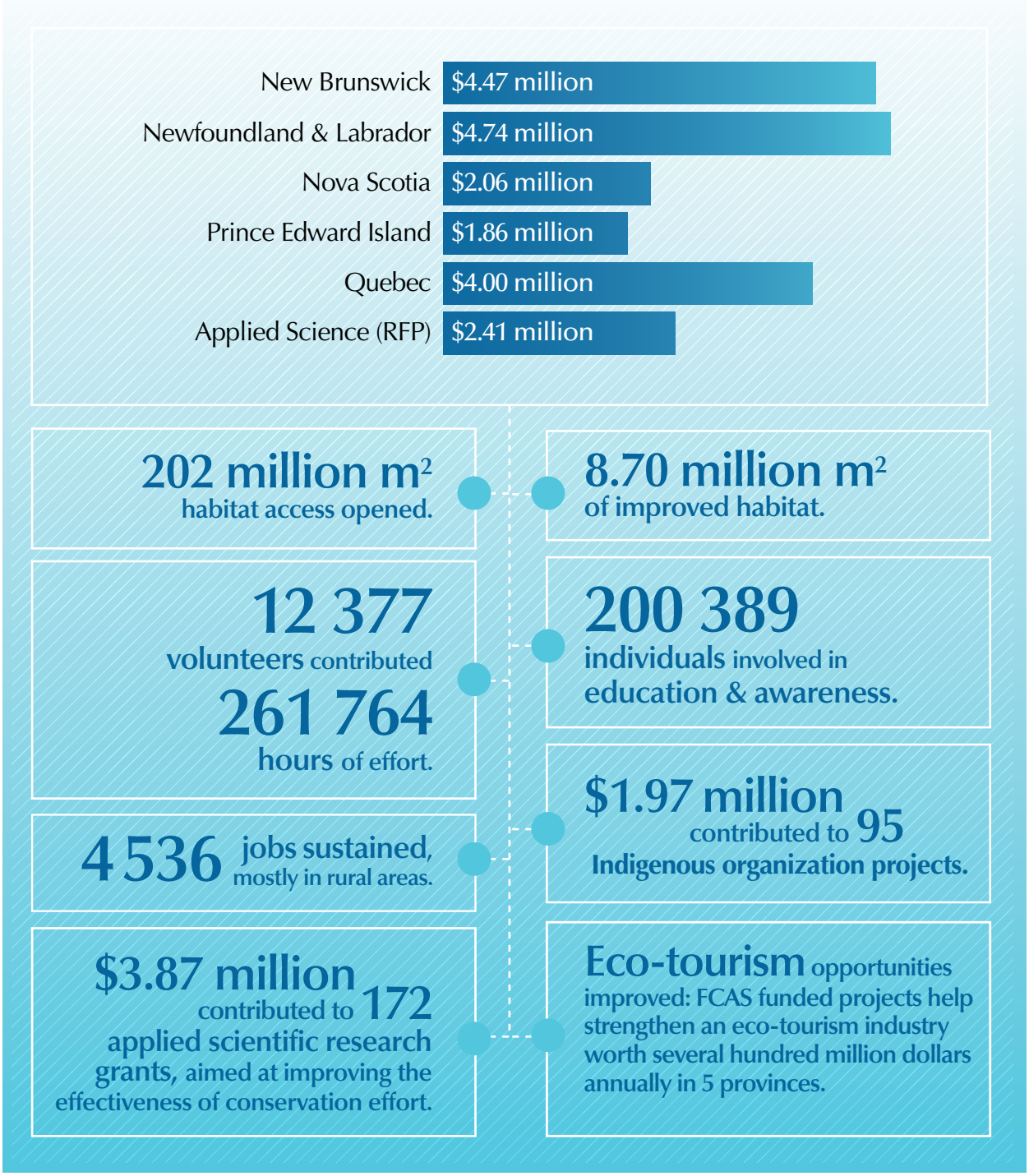
2026 HIGHLIGHTS

A Year of Growth, Leadership and Conservation

THE IMPACT CONTINUES

For nearly two decades, FCAS has invested in communities working to restore Atlantic salmon.

CUMULATIVE IMPACT:



CURRENT ENVIRONMENT

2027 Operating Environment

KEY OPPORTUNITIES

- National Strategy implementation
- Increased federal investment
- Strong partnerships
- Growing public awareness

KEY CHALLENGES

- Continuing decline of Atlantic salmon
- Climate change
- Volunteer capacity
- Increasing demand for funding
- Need for coordinated conservation action



PHOTO: Miramichi River Environmental Assessment Committee, NB

2027 STRATEGIC PRIORITIES

Six strategic priorities that will guide FCAS through 2027

Over the past two decades, the Foundation for Conservation of Atlantic Salmon (FCAS) has evolved from a grant-making organization into a recognized national leader in Atlantic salmon conservation, collaboration and knowledge sharing. Through prudent management of the Atlantic Salmon Endowment Fund, strategic investments in conservation and applied research, and strong partnerships with governments, Indigenous organizations, watershed groups, researchers and volunteers, FCAS has helped advance meaningful conservation outcomes across Atlantic Canada and Quebec.

As Atlantic salmon populations continue to face unprecedented challenges, the need for coordinated leadership, innovation and collaboration has never been greater. The implementation of Canada's National Strategy for Atlantic Salmon, growing demand for conservation funding and expanded partnership opportunities provide an important opportunity for FCAS to build on its proven success and further strengthen its leadership role.



PHOTO: Miramichi Salmon Association, NB

To reflect this evolution, the 2027 Business Plan is organized around six integrated Strategic Priorities. Together, these priorities provide a clear framework for directing FCAS's activities, investments and partnerships while ensuring accountability, measurable results and long-term sustainability. They represent the Foundation's commitment to conserving, restoring and protecting wild Atlantic salmon and their habitat, while maximizing the impact of every investment and partnership.

Progress toward each Strategic Priority will be monitored through measurable objectives and performance indicators and reported annually to the Board of Directors, funding partners, stakeholders and the public.

The six Strategic Priorities that will guide FCAS throughout 2027 are:

1. Invest in Conservation
2. Advance Canada's National Strategy for Atlantic Salmon
3. Strengthen Partnerships
4. Share Knowledge and Build Capacity
5. Build Organizational Excellence
6. Ensure Long-term Financial Sustainability

Priority 1: Invest in Conservation

Background

The Foundation for Conservation of Atlantic Salmon (FCAS) is committed to investing in conservation initiatives that contribute to the recovery, protection and long-term sustainability of wild Atlantic salmon and their habitat throughout Atlantic Canada and Quebec.

In accordance with its Funding Agreement, FCAS provides a balanced allocation of funding that reflects the diverse conservation priorities and geographic needs of each province. Funding decisions are guided by a transparent allocation model that is reviewed every five years by the Scientific Advisory Committee with input from the Provincial Advisory Committees. This

model ensures that conservation investments remain fair, responsive and aligned with evolving priorities.

FCAS recognizes that effective conservation depends on both on-the-ground action and practical science. Accordingly, the Foundation supports community led conservation projects as well as applied research that addresses priority conservation challenges and provides practical solutions for protecting and restoring Atlantic salmon populations.

As demand for conservation funding keeps increasing and Atlantic salmon populations further decline, FCAS will continue to strategically invest available resources where they will have the greatest long-term conservation impact while supporting the implementation of Canada's National Strategy for Atlantic Salmon.

2027 Priorities

Conservation Funding

- Deliver a fair, transparent and geographically balanced conservation funding program across Atlantic Canada and Quebec.
- Continue to review provincial conservation priorities annually in collaboration with the Provincial Advisory Committees.
- Invest in projects that deliver measurable conservation outcomes and support watershed-scale planning and restoration.
- Continue to seek opportunities to increase conservation funding capacity through growth of the FCAS Endowment Fund and strategic partnerships.

Applied Research

- Support applied scientific research that addresses priority conservation issues identified by the Scientific Advisory Committee.
- Issue Requests for Proposals (RFPs) for priority applied research projects as appropriate.
- Encourage collaboration among researchers, governments, Indigenous organizations, community groups and conservation partners.
- Ensure applied research findings contribute directly to improving conservation practices and decision-making.

Expected Outcomes

Short-Term

- Equitable and strategic distribution of conservation funding across Atlantic Canada and Quebec.
- Continued investment in high-priority conservation and applied research projects.
- Increased collaboration between conservation practitioners and the scientific community.
- Funding decisions that align with provincial priorities and Canada's National Strategy for Atlantic Salmon.

Long-Term

- Increased conservation capacity throughout Atlantic Canada and Quebec.
- Improved health and resilience of Atlantic salmon populations and habitats.
- Greater application of scientific knowledge to on-the-ground conservation activities.
- Enhanced ability of FCAS to respond to emerging conservation challenges through strategic investment.

Priority 2: Advance Canada's National Strategy

Why it Matters

The Government of Canada's National Strategy for Atlantic Salmon provides a long-term roadmap to stabilize, restore and sustain wild Atlantic salmon populations across Atlantic Canada and Quebec. FCAS is uniquely positioned to support implementation of the Strategy by investing in community-led conservation, fostering collaboration among partners, supporting Indigenous participation, advancing applied science and facilitating knowledge sharing.

2027 STRATEGIC PRIORITIES

Six strategic priorities that will guide FCAS through 2027

Since contributing to the development of the National Strategy, FCAS has expanded its role beyond grant administration to become a national convener, bringing together governments, Indigenous organizations, watershed groups, researchers, conservation organizations and other partners to strengthen coordination and collective action.

Building on the success of provincial and inter-provincial Atlantic Salmon Partnership Symposiums, FCAS will continue to support the implementation of the National Strategy by encouraging collaboration at the watershed, provincial and Atlantic-wide levels.

2027 Priorities

- Align FCAS funding priorities with the objectives of Canada's National Strategy for Atlantic Salmon.
- Continue to facilitate Provincial Atlantic Salmon Partnership Symposiums and strengthen provincial collaboration.
- Support the development and implementation of Partnership Roundtables and other collaborative forums where appropriate.
- Continue to strengthen relationships with Fisheries and Oceans Canada, provincial governments, Indigenous organizations, conservation organizations, researchers and other partners.
- Promote integrated watershed planning and coordinated conservation action.
- Support applied science, monitoring and innovation that contribute to improved conservation outcomes.
- Share project results, best practices and scientific knowledge through the FCAS website, Salmon Hub, webinars, publications and other communication channels.
- Continue to promote FCAS as a trusted national partner supporting implementation of Canada's National Strategy.

Key Performance Measures

- Conservation investments aligned with National Strategy priorities.
- Number of partnership symposiums and collaborative forums delivered.
- Number of organizations participating in provincial and national initiatives.
- Increased collaboration among governments, Indigenous organizations and conservation partners.
- Knowledge and project results shared through FCAS communications platforms.
- Positive partner feedback regarding FCAS's national coordination role.

Priority 3: Strengthen Partnerships

Background

Partnerships are fundamental to the success of Atlantic salmon conservation.

No single organization can address the complex challenges facing wild Atlantic salmon alone. Meaningful conservation requires collaboration among governments, Indigenous organizations, watershed groups, researchers, conservation organizations, industry, volunteers and local communities.

Since its establishment, FCAS has built a strong network of partners across Atlantic Canada and Quebec and has evolved beyond its role as a grant-making organization to become a trusted convener and facilitator of collaboration. By bringing together organizations with diverse expertise and perspectives, FCAS helps strengthen coordination, promote shared priorities, reduce duplication of effort and encourage collective action in support of healthy and sustainable Atlantic salmon populations.

FCAS recognizes the essential role of community-based organizations and volunteers in delivering conservation projects. Through its funding program, technical advisory committees, partnership symposiums and ongoing engagement activities, FCAS supports organizations in building capacity, sharing knowledge and developing successful conservation initiatives.

2027 STRATEGIC PRIORITIES

Six strategic priorities that will guide FCAS through 2027

Applicants that are not funded receive constructive feedback to strengthen future proposals and encourage continued participation.

FCAS will continue to foster collaborative relationships at the local, provincial, national, and international levels while supporting the implementation of Canada's National Strategy for Atlantic Salmon. Provincial Partnership Symposiums, interprovincial collaboration and other networking initiatives will remain important mechanisms for strengthening partnerships, identifying shared priorities and translating knowledge into coordinated conservation action.

2027 Priorities

- Strengthen collaborative relationships with federal, provincial and Indigenous governments to support coordinated conservation efforts.
- Continue to facilitate Provincial Atlantic Salmon Partnership Symposiums and other forums that encourage collaboration, information sharing and coordinated action.
- Support the implementation of Canada's National Strategy for Atlantic Salmon by fostering partnerships that align conservation priorities across jurisdictions.



PHOTO: Souris and Area Branch of the PEI Wildlife Federation, PEI

- Strengthen relationships with watershed groups, conservation organizations, Indigenous organizations, academic institutions and other partners to maximize conservation outcomes.
- Encourage collaboration among funding recipients to share successful approaches, build organizational capacity and improve project effectiveness.
- Continue providing constructive feedback and guidance to funding applicants to strengthen future proposals and encourage continued participation in FCAS programs.
- Increase public awareness and engagement by promoting the importance of Atlantic salmon conservation and the value of collaborative stewardship.
- Identify and pursue new strategic partnerships that enhance conservation capacity, leverage resources and support long-term sustainability.

Expected Outcomes

Short-Term

- Stronger collaboration among governments, Indigenous organizations, conservation groups, researchers and watershed organizations.
- Increased participation in Provincial Atlantic Salmon Partnership Symposiums and other collaborative initiatives.
- Improved coordination of conservation priorities and activities across Atlantic Canada and Quebec.
- Enhanced organizational capacity through collaboration, networking and shared learning.
- Increased awareness of FCAS programs and partnership opportunities.

Long-Term

- A coordinated and collaborative Atlantic salmon conservation network across Atlantic Canada and Quebec.
- Strong, enduring partnerships that support the implementation of Canada's National Strategy for Atlantic Salmon.
- Increased conservation capacity within local communities and watershed organizations.

- More effective use of collective expertise, funding and resources to achieve measurable conservation outcomes.
- Greater public understanding and support for Atlantic salmon conservation and habitat restoration.

Priority 4: Share Knowledge

Background

Knowledge sharing is fundamental to advancing the conservation of wild Atlantic salmon. Through nearly two decades of funding conservation and applied research projects, FCAS has developed an extensive network of partners and accumulated valuable knowledge, experience, and practical lessons that benefit the broader conservation community.

FCAS serves as a national convener by facilitating the exchange of information among governments, Indigenous organizations, researchers, conservation organizations, watershed groups and other stakeholders. By promoting collaboration and sharing successful approaches, FCAS helps accelerate the adoption of effective conservation practices throughout Atlantic Canada and Quebec.

The Foundation will continue to strengthen its role as a trusted source of conservation information through the Salmon Hub, webinar series, provincial and interprovincial symposiums, publications, and other communication tools.

Particular emphasis will be placed on sharing applied research findings, project results, innovative restoration techniques and lessons learned that support the implementation of Canada's National Strategy for Atlantic Salmon.

2027 Priorities

- Continue to expand the Salmon Hub as a leading online resource for Atlantic salmon conservation information.
- Deliver webinars that showcase innovative conservation projects, emerging science and best management practices.
- Share applied research findings, project outcomes and practical conservation tools with stakeholders.
- Strengthen partnerships with governments, Indigenous organizations, academic institutions and conservation organizations to facilitate knowledge exchange.
- Support technology transfer by promoting successful conservation approaches that can be adapted across watersheds and jurisdictions.
- Continue collaborating with initiatives such as the Atlantic Salmon Research Joint Venture and other partners to increase access to scientific knowledge.
- Increase public awareness and understanding of Atlantic salmon conservation through accessible communications and educational resources.

Expected Outcomes

Short-Term

- Increased access to current conservation information and applied research.
- Expanded participation in FCAS webinars, symposiums and knowledge-sharing initiatives.
- Improved communication among conservation organizations, governments, Indigenous organizations, researchers and communities.
- Greater awareness of FCAS-funded projects and their conservation outcomes.

Long-Term

- A stronger culture of collaboration and knowledge sharing across the Atlantic salmon conservation community.
- Increased adoption of proven conservation practices throughout Atlantic Canada and Quebec.
- Better integration of science, traditional knowledge and practical watershed experience into conservation planning.
- Enhanced capacity within the Atlantic provinces and Quebec to support the implementation of Canada's National Strategy for Atlantic Salmon.

2027 STRATEGIC PRIORITIES

Six strategic priorities that will guide FCAS through 2027

Priority 5: Build Organizational Capacity

Why it Matters

Strong governance, sound financial management, effective performance measurement and continuous organizational improvement are essential to FCAS's long-term success.

As demand for Atlantic salmon conservation funding continues to grow, FCAS must continue strengthening its governance, operational capacity and accountability while ensuring the organization remains efficient, transparent and financially sustainable.

Building on the transformational growth initiated through the 2022 Strategic Plan, FCAS will continue evolving as a modern conservation organization capable of supporting increasing conservation needs while maintaining the confidence of government, partners and stakeholders.

2027 Priorities

- Continue implementing a comprehensive results-based management framework to measure conservation outcomes and organizational performance.
- Monitor all funded projects through progress reports, final reports, performance indicators and selected project site visits.
- Maintain and enhance the FCAS project database to support evidence-based decision-making and performance reporting.
- Use project results and performance information to continually improve funding priorities and program delivery.
- Strengthen Board governance through succession planning, committee development and regular policy review.
- Continue reviewing opportunities to modernize the FCAS Funding Agreement with DFO to better reflect FCAS's evolving national leadership role.
- Enhance organizational capacity through technology, improved business processes and effective resource management.
- Continue implementing a proactive communications and stakeholder engagement approach that increases awareness of FCAS's impact.
- Advance implementation of the fundraising strategy to strengthen the Foundation's long-term financial sustainability.
- Foster a culture of continuous improvement, collaboration and innovation across all aspects of FCAS's operations.

Key Performance Measures

- Annual grant program delivered efficiently and transparently.
- Performance information collected for all funded projects.
- Timely reporting to the Board and Government of Canada.
- Continuous improvement in organizational policies, governance and business practices.
- Increased organizational capacity to support expanding conservation initiatives.
- Progress toward Funding Agreement modernization and organizational sustainability.
- Continued high levels of stakeholder confidence and partner engagement.

Priority 6: Ensure Long-term Financial Sustainability

Background

The long-term success of the Foundation for Conservation of Atlantic Salmon (FCAS) depends on maintaining a strong and sustainable financial foundation. Under its Funding Agreement with the Government of Canada, FCAS is responsible for prudently managing the Atlantic Salmon Endowment Fund to ensure it remains a permanent source of funding for the conservation, restoration and protection of wild Atlantic salmon and their habitat.

The Endowment Fund is managed in accordance with FCAS's Investment Policy and Strategy using a diversi-

2027 STRATEGIC PRIORITIES

Six strategic priorities that will guide FCAS through 2027

fied investment portfolio designed to preserve capital, manage risk and generate sustainable long-term returns. The objective is to achieve the best possible real return while maintaining an acceptable level of risk, with a long-term investment target of inflation plus 3% over rolling four-year periods.

Over the past two decades, prudent financial management has enabled FCAS to steadily increase the market value of the Endowment Fund while significantly expanding annual investments in conservation. The Government of Canada's 2026 investment of an additional $10 million into the Endowment Fund further strengthens FCAS's capacity to provide perpetual funding for conservation initiatives across Atlantic Canada and Quebec.

At the same time, demand for conservation funding continues to increase. FCAS consistently receives more high-quality project proposals than available funding can support. Ensuring long-term financial sustainability will therefore require continued prudent investment management, ongoing financial planning and the pursuit of additional public and private investment opportunities that enhance FCAS's ability to deliver lasting conservation outcomes.

2027 Actions

FCAS will continue to implement a prudent long-term financial strategy that protects the Endowment Fund while maximizing sustainable annual investments in Atlantic salmon conservation. Through sound governance, careful investment management and strategic financial planning, FCAS will ensure the organization remains financially resilient and positioned to respond to future conservation needs.

Short-Term Priorities

- Continue implementing a prudent investment management strategy that protects the capital value of the Endowment Fund while achieving sustainable long-term investment returns.
- Maintain a rolling long-term financial forecast to ensure annual grant funding remains sustainable while preserving the purchasing power of the Endowment Fund.
- Successfully integrate any new Government of Canada funding into FCAS's long-term financial strategy to strengthen the endowment and increase annual funding available for Atlantic salmon conservation in perpetuity.
- Continue working with the Government of Canada regarding the modernization of the Funding Agreement to better reflect FCAS's expanded national leadership role and long-term financial sustainability.
- Demonstrate the effectiveness and efficiency of the FCAS endowment model by communicating measurable conservation outcomes and return on investment to government partners, Members of Parliament, donors and stakeholders.
- Explore opportunities to secure additional government, corporate, foundation and individual investments that complement the Endowment Fund and strengthen FCAS's long-term capacity.
- Maintain cost-effective operations while ensuring sufficient organizational capacity to support continued growth and delivery of FCAS's expanding mandate.

Long-Term Outcomes

- A financially secure and growing Endowment Fund that continues to generate sustainable annual funding for Atlantic salmon conservation in perpetuity.
- Increased annual investments in conservation, restoration, applied research and knowledge-sharing initiatives.
- A diversified and resilient funding model supported by government investment, private philanthropy and strategic partnerships.
- Long-term financial stability that enables FCAS to respond to emerging conservation priorities while protecting the Endowment Fund for future generations.
- Continued recognition of FCAS as a trusted, accountable and financially responsible steward of public investment in Atlantic salmon conservation.

2027 WORK PLAN

Priorities, Focus and Outcomes

Strategic Priority	2027 Key Focus
1. **Invest in Conservation**	Deliver strategic conservation and applied research funding that supports measurable outcomes for Atlantic salmon and their habitat.
2. **Advance Canada's National Strategy**	Support implementation of Canada's National Strategy through leadership, collaboration and coordinated conservation initiatives.
3. **Strengthen Partnerships**	Expand and strengthen partnerships with governments, Indigenous organizations, conservation groups and other key stakeholders.
4. **Share Knowledge and Build Capacity**	Facilitate knowledge sharing, communications and capacity building to support evidence-based conservation across Atlantic Canada and Quebec.
5. **Build Organizational Excellence**	Strengthen governance, organizational capacity, performance measurement and operational effectiveness.
6. **Ensure Long-term Financial Sustainability**	Protect and grow the Endowment Fund while advancing long-term financial planning and funding opportunities.

Focus Area	Desired Outcome
Conservation	Increased investment in high-impact Atlantic salmon conservation.
Leadership	Strong national leadership supporting implementation of Canada's National Strategy.
Collaboration	Enhanced partnerships and coordinated conservation efforts.
Knowledge	Greater sharing of information, innovation and best practices.
Organization	A modern, accountable and high-performing organization.
Sustainability	A financially secure foundation supporting conservation in perpetuity.

PERFORMANCE MEASURES

A balanced set of performance indicators to help FCAS monitor progress

The Foundation for Conservation of Atlantic Salmon (FCAS) measures success through a balanced set of performance indicators that reflect **program delivery, conservation outcomes, partnership and community engagement, organizational effectiveness, and financial stewardship**. These indicators enable FCAS to monitor progress toward its strategic priorities, demonstrate accountability to the Government of Canada, partners and stakeholders, and evaluate the outcomes and broader impact of its investments in Atlantic salmon conservation.

For 2027, performance measures will focus on the delivery and impact of FCAS-funded projects, including habitat restoration and access, applied research, Indigenous participation, volunteer and community engagement, partnerships, knowledge sharing, organizational stewardship, and prudent financial management. Together, these indicators will help assess FCAS's contribution to implementing **Canada's National Strategy for Atlantic Salmon,** while ensuring the long-term sustainability of the Foundation and maximizing the conservation impact of its investments.

2027 Indicator	Target/Result
CONSERVATION INVESTMENT & PROGRAM DELIVERY	
Projects funded	Maintain or increase from 2026, dependent on Board approval
Maintain or increase total grant allocation from 2026	Maintain or increase from 2026, dependent on Board approval
Provinces supported	5
Applied research projects supported	Maintain or increase from 2026, dependent on Board approval
Indigenous-led or partnered projects	Maintain or increase from 2026, dependent on Board approval
CONSERVATION & COMMUNITY IMPACT	
Habitat access opened through funded projects	Track and report annually (m^2)
In-stream and riparian habitat improved	Track and report annually (m^2)
Funds leveraged by recipients	Track annually, including overall project value and leveraging ratio
Volunteers engaged	Track and report annually
Volunteer hours contributed	Track and report annually
Individuals reached through education and awareness activities	Track and report annually
Employment supported through funded projects	Track and report annually

PERFORMANCE MEASURES

A balanced set of performance indicators to help FCAS monitor progress

2027 Indicator	Target/Result
PARTNERSHIPS & KNOWLEDGE SHARING	
Partnership and knowledge-sharing events delivered	Provincial, regional and national activities
Webinar participation	Increase during 2026
Government, Indigenous, conservation, research and other partners engaged	Track and report annually
Website and social media reach	Increase during 2026
FINANCIAL & ORGANIZATIONAL STEWARDSHIP	
Endowment performance	Inflation plus 3% over a rolling four-year period
Protection of inflation-adjusted trust fund value	Maintain in accordance with Funding Agreement requirements
Audit, business planning and reporting obligations	100% completed on time
Board and committee governance requirements	100% completed in accordance with established schedules and requirements

FCAS will use these indicators as an annual performance dashboard, with results compared against the previous year and, where appropriate, cumulative results since the Foundation began funding projects. This approach will allow the Board, Government of Canada and stakeholders to assess **how much FCAS invests,** and also, **what those investments achieve** for Atlantic salmon, habitat, communities, partnerships and conservation capacity.

2027-2029 FINANCIAL FORECAST

	2027	2028	2029
REVENUE			
Investment income	3,156,224	3,242,394	3,158,731
Other income / contributions	-	-	-
Total Revenue	3,156,224	3,242,394	3,158,731
EXPENDITURES			
Fund Management			
Investment / fund management costs	254,727	262,014	261,890
Total Fund Management	254,727	262,014	261,890
Administration Costs			
Salaries and benefits	382,000	393,460	405,264
Professional services	22,000	22,660	23,340
Travel and meetings	110,000	113,300	116,699
Office overhead	82,946	85,434	87,997
Public relations and communications	47,000	48,410	49,862
Contingency	4,000	4,000	4,000
Total Administration Costs	647,946	667,264	687,162
TOTAL OPERATING EXPENDITURES	**902,673**	**929,278**	**949,052**
NET INCOME	2,253,551	2,313,116	2,209,679
CAPITAL PRESERVATION & FUNDING CAPACITY RECONCILIATION			
Net Income	2,253,551	2,313,116	2,209,679
Basic capital adjustment (CPI @ 3%)	1,457,394	1,501,115	1,546,149
Excess Revenue available before grants	796,157	812,001	663,530

Note: The Maximum Amount for 2027 is projected to be $760,421

CONSERVATION GRANTS — SHOWN SEPARATELY			
Planned conservation grants	2,000,000	2,000,000	2,000,000

Note: Reinvestment is estimated at 3% of the fund value figures shown on the 2027-2029 forecast