



KENAUK INSTITUTE

2025

# ANNUAL REPORT

Research | Education | Conservation

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Co-Authored By: Jessica Turgeon

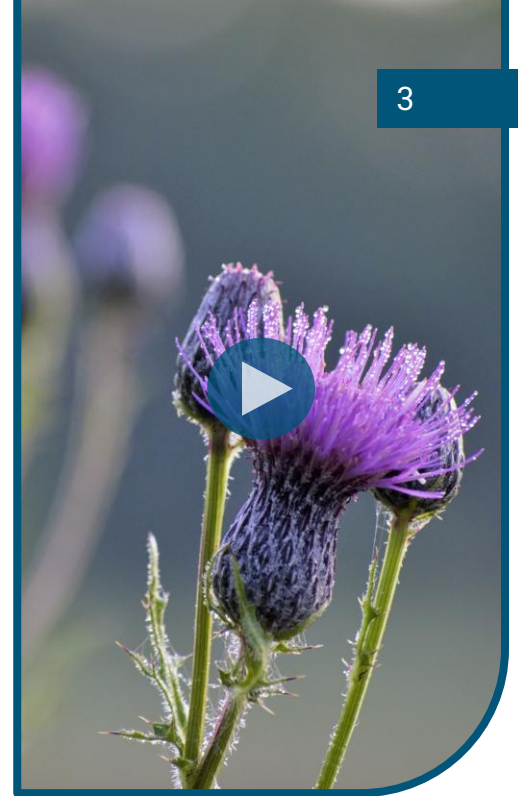
1000 Chemin Kenauk  
Montebello, QC, J0V 1L0  
Canada



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## Executive Summary

The Kenauk Institute is a charitable organization and the long-term custodian of the Kenauk property in Montebello, Quebec, Canada. Kenauk is one of the largest private nature reserves in North America encompassing 65,000 acres of pristine forest between Ottawa and Montreal. The mission of the Kenauk Institute is to: 1) Support, coordinate and supervise recreational activities and scientific research on the property and its surrounding area, 2) Promote environmental education both locally and with partner schools, and 3) Connect Kenauk with the broader community. The vision is to establish a baseline inventory of biodiversity and monitor the property for climate change and human impacts with a perpetual 100-year time horizon. We commit to accomplishing this mission and vision in a manner that is accessible, rights-based, gender-responsive, culturally appropriate, and inclusive.

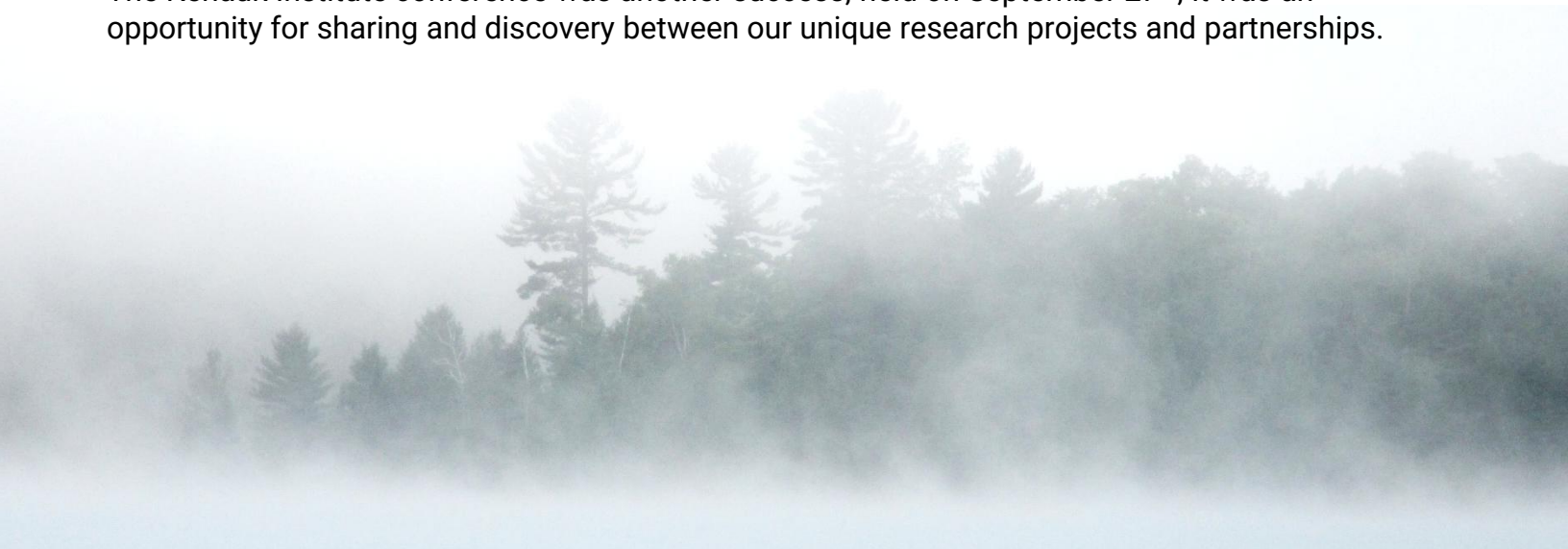


Kenauk has proven to be an ideal location for an organization like ours because of its extensive size, and its uniqueness as a pristine watershed and as a wildlife corridor. The abundance and diversity of flora and fauna in combination with the property's unique history provides endless possibilities for research, education, and conservation. Expanding conservation both within Kenauk and the wider ecological corridor will advance efforts to consolidate the largest protected temperate forest in the world and assure its sustainability for generations to come.

In 2025 we accomplished 28 successful research projects and 21 inspiring educational programs.

The foundations of our long-term monitoring mission are firmly in place with our own weather station and 150 permanent sample plots established throughout the property. Inventories of the property continue to surprise us with over 112 rare and endangered species being validated so far, which is a testament to Kenauk's uniqueness. The historical and environmental significance of Papineau Lake as a pristine watershed and conservation priority also continues. We look forward to future successful partnerships, the results from our new projects, inspiring tomorrow's leaders with our immersive education programs, and more innovative projects from incredible interns.

The Kenauk Institute conference was another success; held on September 27<sup>th</sup>; it was an opportunity for sharing and discovery between our unique research projects and partnerships.



## Meet Our Team

### Board of Directors

- Mr. Doug Harpur – Chair
- Ms. Sara Lydiatt – B.A., M.A.
- Mr. Patrick Pichette – B.A., M.A.
- Dr. Kyle Elliott – B.Sc., M.Sc., PhD
- Dr. David Philipp – B.Sc., M.Sc., PhD
- Dr. Altaf Kassam – B.Sc., PhD, M.B.A.
- Dr. Christian Messier – B.Sc., M.Sc., PhD
- Ms. Marie-Andrée Tougas-Tellier – Observer

### Members

- Mr. Doug Harpur
- Mr. Dominic Monaco
- Mr. Patrick Pichette
- Mr. Mike Wilson

### Management



#### **LIANE NOWELL** - EXECUTIVE DIRECTOR

*Liane has an MSc in biology and an executive MBA. Having grown up at Kenauk, she is uniquely connected to the land. Liane is committed to leading with dedication, passion, and a responsible governance structure.*

#### **JESSICA TURGEON** - EDUCATION PROGRAM DIRECTOR

*Jessica has an MSc in biology and an MA in education. She was once a Kenauk Institute intern, where she collected data for her research projects on tree canopy insects. Jessica is dedicated to expanding the Kenauk Institute educational programs by promoting outdoor and environmental education to local schools and partners.*



#### **MIRIAM MILLS** - INTERN & MAPPING/DATA COORDINATOR

*Prior to her current role, Miriam worked as an intern for the Kenauk Institute where she developed a deep familiarity with the team and the land at the heart of every research project. With a background in biotechnology, Miriam brings a strong foundation in laboratory-based research, data management, and field operations.*

#### **JORDAN HARPUR** - TREASURER (consultant)

*Jordan visited Kenauk 20 years ago and fell in love after his first paddle. Outside of Kenauk, Jordan is the Chief Financial Officer of a family office with operations in Canada, U.S.A., and New Zealand. Prior to this, he held a number of investment banking roles, has a B. Comm (Honours), and is a CFA charterholder.*

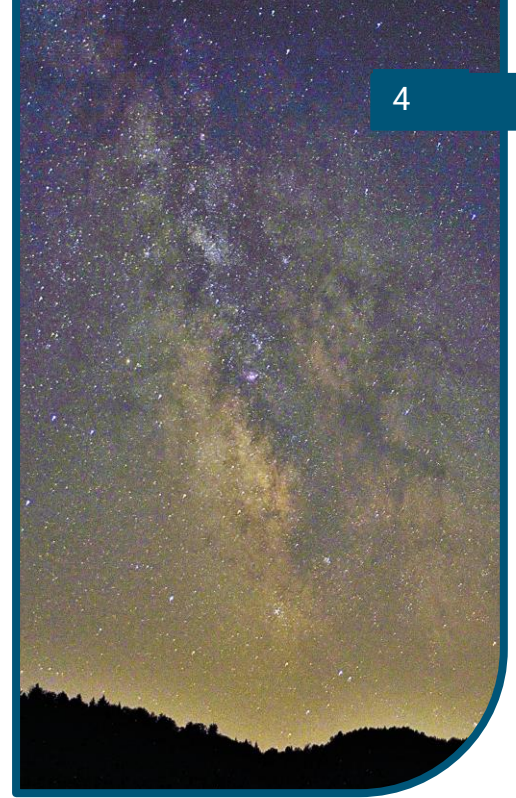


#### **PETER HOLDER** - RESEARCH & FACILITIES (consultant)

*Peter first came to Kenauk to complete his PhD dissertation in biology. Afterwards, he continued to nurture his passion for the Kenauk Institute's research activities. As an environmental consultant, he is dedicated to creating actionable conservation knowledge and contributing to environmental stewardship initiatives.*

#### **CARL SIMONCELLI** - MARKETING (consultant)

*Carl oversees marketing and communications for the Kenauk Institute, combining his passion for the outdoors with his professional expertise. Outside of Kenauk, he leads marketing strategies for organizations in the land development, restaurant, agriculture, and tourism sectors. Carl holds a BBA and an MSc in marketing.*

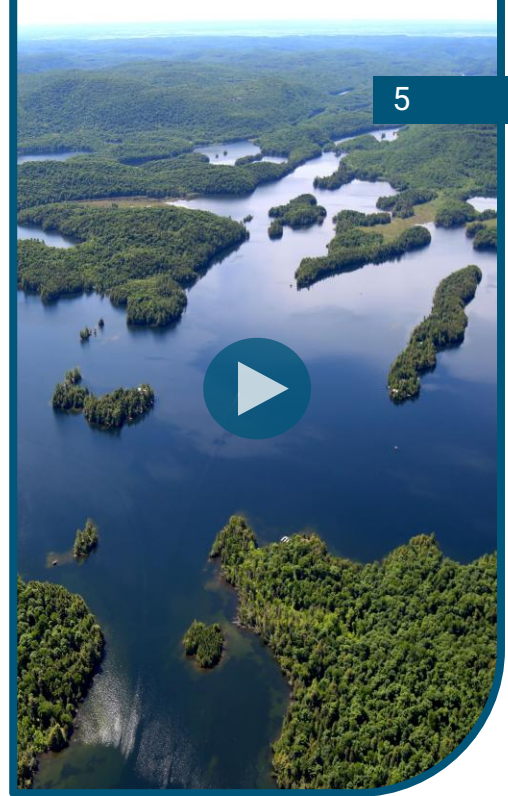


## Capital Campaign – Keep Kenauk Wild

The Kenauk Institute (KI) and the Nature Conservancy of Canada (NCC) are both charitable organizations that partnered in a unique capital campaign with the objective of making Kenauk the world's largest temperate forest dedicated to research and education.

A strategic conservation partnership of this magnitude is critical to Canada's fight against climate change. Our research and education initiatives will benefit Canadians for generations to come.

The campaign goal was to raise \$50 million to protect and care for Kenauk: \$20 million in land gifts from the partnership, \$10 million from the government, and the remaining \$20 million was secured from generous private sources. We are proud to announce the successful completion of the campaign in fall 2024.



### CONSERVATION WITH NCC: \$5M

Endowment fund to pay land taxes and lead conservation programs at Kenauk

### RESEARCH & EDUCATION WITH THE KENAUK INSTITUTE: \$15M

Endowment Fund \$12M | Kenauk Institute Pavilion \$3M

Donations will:

- Ensure the long-term protection of Kenauk and the survival of countless species.
- Protect one of the last significant wildlife corridors on the continent; critically important for the survival of wildlife facing climate change.
- Contribute towards building the Kenauk Institute's research and education pavilion.
- Provide stewardship resources for the custodians of the land (the Kenauk Institute).
- Expand the Kenauk Institute's free educational programs to reach more young students.



TO LEARN MORE AND DONATE

[DONATE NOW](#)



TO REGISTER FOR OUR NEWSLETTER

[The Kenauk Institute Website](#)

The Kenauk Institute wouldn't be possible without generous donors and many grant opportunities.

## Partners

Nature Conservancy of Canada  
American Friends Canada Nature

## Visionaries (\$250,000 +)

Age of Union  
Anthony Broccolini  
Bay Meadow Donor Fund  
Chris Arsenault and Juliana Lima  
Inovia Capital  
Kenauk Properties  
McCall MacBain Foundation  
Patrick and Susan Scace  
Paul and Marie-Michelle Pathy  
The Gloria Bailys Foundation  
The Kavelman Fonn Foundation  
The Monaco Foundation  
The Organix Foundation  
Wilson Family Fund  
Wylie Family Trust

## Donors

Adam Brass  
Alex Proulx  
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Altaf Kassam  
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Anne Minaki  
Association Alouette Montpellier  
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Banque Nationale  
BCF LLP  
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Carl Simoncelli  
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Joy Paddison  
Jules Pichette  
Katrina Di Bacco  
Kenauk Nature  
Kevin Leonard  
Kieran Duke  
Kim Lavertu  
Les Habitations Bouladier Inc  
Lilah Eldar  
Liran Belenzon

## Donors

Luke Follwell  
Marco Francoeur  
Melissa Dick  
Micheal McCauley  
Namita Kumar  
Nicholas Charet  
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Rob Lloyd-Smith  
Roseline Lavallee  
Sara Maud Lydiatt  
Savannah Burroughs  
Shawn Abbott  
Shawn Fontaine  
Shelley Fitzpatrick  
Shirley Speakman  
Stephane Pitre  
Stephen Liu  
Stikeman Elliott  
Susan Elias  
The Hewitt Foundation  
The Read Family Foundation  
Tiffany Kaminsky  
Trottier Family Foundation  
United Way Centraide  
William Nowell

## Kenauk Companies and Stakeholders

Several companies exist on the Kenauk property, where daily operations require a unique approach to management that supports the integration of multiple industries. The Kenauk Institute is the custodian of the property and, as such, monitors and guides the activities of all other Kenauk companies to ensure conservation, research, and education remain as the superseding long-term objective. The other companies and stakeholders that operate at Kenauk are listed below.

### **Kenauk Nature L.P.** - [www.kenauk.com](http://www.kenauk.com)

Kenauk Nature L.P. is an outfitter with 24 off-grid luxurious rental chalets and year-round outdoor adventure activities. Activities include hunting and fishing, both with quotas and regulations under the supervision of the Kenauk Institute with the goal to promote sustainable long-term wildlife management.

### **Kenauk Agriculture Inc.** - [www.pisciculturekenauk.com](http://www.pisciculturekenauk.com)

The fish stocked at Kenauk are raised in our own hatchery: a facility capable of producing 25 tons of rainbow, speckled, and brown trout every year (over 100,000 fish). Fish are only stocked into lakes with no native fish species to prevent competition. This land-based hatchery allows Kenauk to protect wild populations of fish, ensuring our anglers enjoy a sustainable fishing experience year-round. The hatchery also sells sustainable high-quality fish to restaurants in Montreal and to Kenauk Nature guests.

### **Kenauk Canada ULC.**

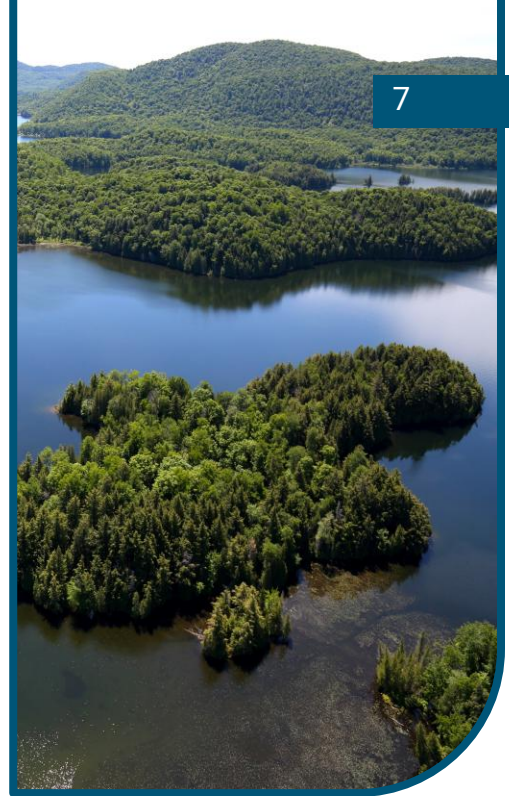
Kenauk Canada ULC is dedicated to the development of a fully sustainable forestry operation with long term conservation and research initiatives. This mission includes building a profitable business that sustains local employment, fosters long-term environmental study, and allows for the recreational enjoyment of its forests. Kenauk Canada ULC manages its operations to meet the requirements of their Sustainable Forestry Initiative (SFI) certification ([www.forests.org](http://www.forests.org)).

### **Kenauk Properties L.P.**

Kenauk Properties L.P. is owned by the Kenauk Institute members. This company owns most of the key roads at Kenauk, and most of the lakes and the Kinonge river corridor. It is committed to permanently protecting the majority of its land and has already donated most of the land surrounding the key headwater lake on the property, Papineau Lake, to the Nature Conservancy of Canada.

### **Nature Conservancy of Canada (NCC)** - [www.natureconservancy.ca](http://www.natureconservancy.ca)

The Nature Conservancy of Canada is a private, non-profit organization, that partners in the stewardship and long-term conservation of Kenauk. NCC works to protect and enhance biodiversity by buying land, receiving land gifts, or by placing conservation easements on land with high ecological value.



## Facilities

### Pods

Seven pods are installed at Whitefish Lake and act as our researcher accommodations for both professors and students.

### Nature House

The Nature House, located at Whitefish Lake, provides space for intern accommodations. It also acts as the Kenauk Institute office and includes a meeting space. We would like to recognize the members who contributed to this purchase and for their continued support in all the Kenauk Institute's endeavors.

### Kenauk Nature L.P. Partnership

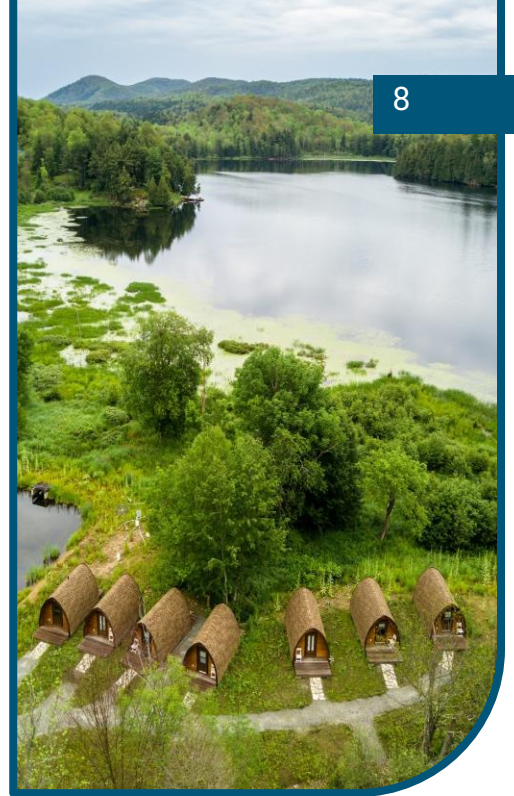
The Kenauk Institute is fortunate to have the existing Kenauk Nature L.P. outfitting facilities at our disposal. Chalets are available for rent by educational programs as well as potential in-kind contributions for research project grants such as the use of fishing boats and the marina, storage space, mapping data, equipment, and assistance from knowledgeable personnel.

### Astronomy Observatory

We are excited to announce progress on the astronomy observatory, to be completed in 2026. The site will be used for star gazing and space exploration, an asset and new discovery activity for educational programs made possible by the lack of light pollution at Kenauk.

### Kenauk Institute Research and Education Center

Site preparations have begun for the construction of the Kenauk Institute main pavilion dedicated to research activities, accommodations, and expanding our capacity for hosting educational programs.



## Education Programs

The Kenauk Institute offers educational programs for elementary schools and high schools, as well as undergraduate and graduate university classes with lessons and activities focused on every group's needs. Students come away engaged in the environment as active eco-citizens, with new practical skills and abilities such as autonomy and responsibility while developing self-esteem, resilience, leadership, and perseverance. By combining environmental learning with time outside and play, we hope to fuel a curiosity and passion for the environment while giving students valuable knowledge and skills. We wish to recognize significant gifts from the Organix Foundation, the Gloria Bailys Foundation, and the McCall MacBain Foundation for their contributions to the education endowment fund which ensures the permanent funding of our programs going forward.



## 2025 Highlights

### Programs

**21 educational programs**

16 repeat programs and 5 new programs

### Participants

**606 youth visited Kenauk this year**

Groups ranged from K-4 to 18yrs+

### Summary

- Status quo from 2024 (21 programs, 604 students)
- Schools are choosing to return to Kenauk
- KI has now hosted educational programs in all four seasons



## 1. Kenauk Institute Internship Program

Funded by the Dr. Eleanor MacKenzie Harpur WISE Program

The Internship Program is an opportunity for undergraduate biology students to spend the summer immersed in environmental research. Interns contribute to data collection for all research projects, lead other education programs and manage their own independent research project. This field experience is invaluable in helping individuals pursue their academic and career goals.



### 2025 Interns & Testimonials

Clara Coleman-Hagey

Loons & Milfoil

Cassandra Ciafro

Loons & Marketing

Alissa Couture

Education Intern

Grace Irwin

Bird Monitoring

Anne Minaki

Tree Climbing

Aimée Fraser

Lead Intern

#### Clara Coleman-Hagey

*"During this internship opportunity I gained confidence working independently and leading a research project, while simultaneously learning about meaningful collaboration. I was surrounded by a wonderful group of people who were there to support me when I needed it."*

#### Grace Irwin

*"The Kenauk Institute internship is a great introduction to field work and an opportunity to build lifelong skills for future projects. Working with a team of women created an environment of support and confidence while developing research techniques and interpersonal connections."*

#### Cassandra Ciafro

*"It was a privilege to work on a variety of different research projects hosted here at Kenauk. My experience over the summer has further prepared me to pursue graduate studies."*

#### Anne Minaki

*"Coming back as an intern after an enriching experience as a junior intern and leading my own independent project has given me confidence in project design and management. I feel very fortunate to be exposed to a wide variety of research in such a supportive, dedicated environment, and it was an invaluable opportunity to work towards meaningful conservation efforts alongside other women."*

#### Alissa Couture

*"This internship allowed me to merge my passion for education and environmental biology in a way I never thought was possible before. Having had these experiences while surrounded by powerful and uplifting women has made this summer that much more special."*

#### Aimée Fraser

*"The Kenauk Institute is such a supportive and enriching environment that really invests in its interns. It was a privilege to return this year, and I'm certain that my time here has helped prepare me for graduate school and a career protecting natural resources."*

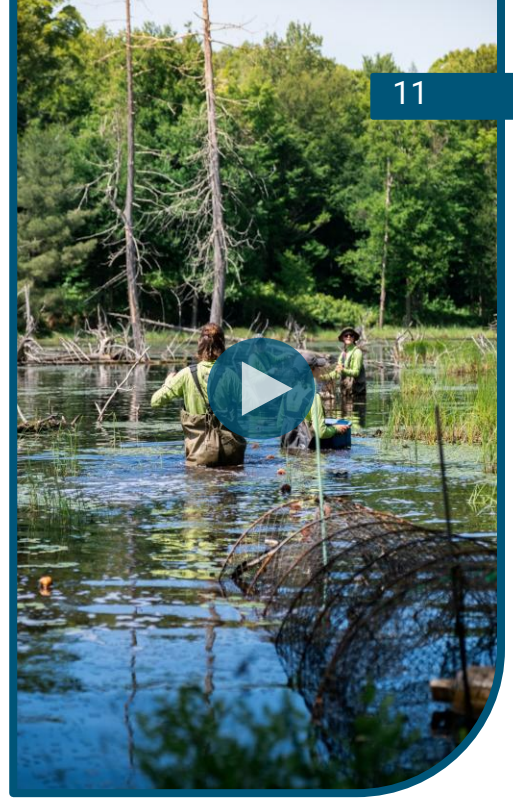
## 2. Kenauk Institute Junior Internship Program

Funded by the Dr. Eleanor MacKenzie Harpur WISE Program

The Junior Internship Program targets senior high school students with a keen interest and passion for the biological sciences. It is an opportunity for students to experience real hands-on data collection, learn about the scientific process, meet other young biologists, and learn about the various fields related to ecology.

This year, six students participated in the week-long program. They learned about a wide variety of topics, including turtle population studies, invasive species control, loon monitoring, insect collection and preservation, astronomy, and invertebrate biology. Students leave the program with a newfound interest in nature and ecology, while also potentially shaping their future career paths.

Click [here](#) for a podcast from Lower Canada College Junior Intern April Bi describing her experience.



## 3. Kenauk Institute Senior Internship Program

The Senior Internship Program supports a student pursuing graduate studies in biology. The senior intern designs and leads the fieldwork portion of their research at Kenauk, while also mentoring undergraduate interns who assist with data collection.

This year, Senior Intern Lauren completed the second field season of her Master's thesis in biology at the University of Ottawa. She surveyed turtle basking behaviour at Kenauk using drones, an innovative and non-invasive method of monitoring freshwater turtles. She also coordinated turtle capture and marking and guided undergraduate interns through field techniques and data collection, allowing them to contribute to a long-term research project and observe its progress over time. Throughout the program, the Senior Intern develops leadership, communication, and project management skills while building confidence in their abilities as a biologist. They also have the opportunity to form connections with other researchers and organizations and gain experience in an environment that supports their growth as an early-career researcher. More information on Lauren's project found [here](#).



Lauren's Testimonial: "My three years at the Kenauk Institute have been incredibly formative and rewarding. When I arrived for my first summer, I was an eager undergraduate, new to fieldwork, and managing a research project for the very first time. Now, as I am completing my master's degree, I can confidently lead a team of researchers in the field with a strong understanding of my research topic and a broad set of practical skills. Beyond the invaluable professional growth I've experienced, I've also gained lifelong friends and made memories I will always cherish."

### Elementary Schools

4. Regina Street Alternative Grades 3/4 Program
5. Greater Gatineau Elementary School Grade 3 Program
6. Lower Canada College (LCC) Grade 5 Program
7. Buckingham Elementary School Kindergarten Program
8. Greater Gatineau Elementary School Grade 4 Program
9. Buckingham Elementary School Grades 1/2 Program
10. St. Michel Elementary School Grade 6 Program

### Youth Organizations

11. The Kenauk Institute Nature Discovery Program for local youth
12. Anishinàbe Odjibikan Field School

### High Schools

13. Lower Canada College (LCC) Grade 10 Experience Trip
14. Séminaire Sacré-Coeur Winter Program
15. Sunshine Montessori School Grade 7 Program
16. Bishop's College School (BCS) Grade 7 Program
17. Polyvalente Le Carrefour Grade 7 Program

### Universities

18. Cansbridge Fellowship Retreat
19. McGill McCall MacBain Scholar Retreat
20. Université de Québec en Outaouais Aquatic Ecology Field Course
21. Université de Québec en Outaouais Undergraduate Day Trip on Forest Management Techniques





Regina Street Alternative



Canada Summer Jobs



SÉMINAIRE du Sacré-Cœur

mccall macbain FOUNDATION



Anishinàbe Odjibikan Field School

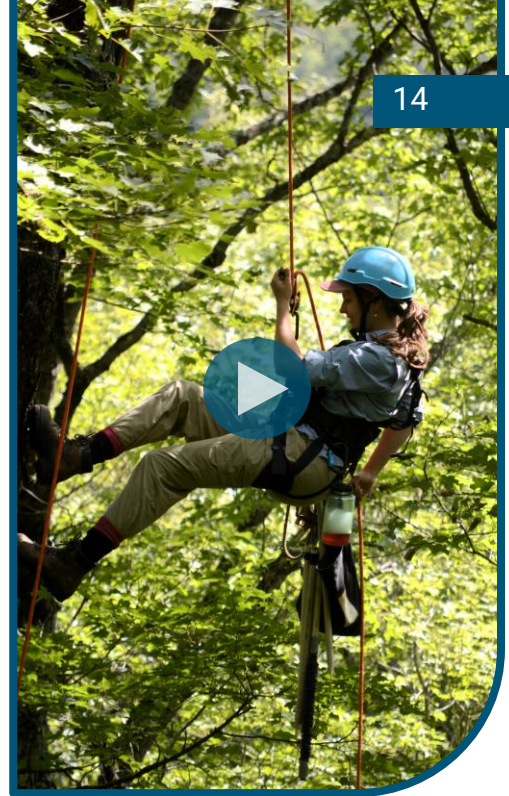


DAYTRIPPERS Children's Charity



## Research Projects

The Kenauk Institute is an established and permanent center for ecological studies. This includes foundations for long-term monitoring, species inventories, and validating the unique conservation potential and significance of the Kenauk property. This is accomplished through innovative research projects with university partners, graduate students, and professors on a diversity of topics including climate change, sustainable fisheries, entomology, watershed hydrology, forest dynamics, mammals, and invasive species. The Kenauk Institute works to integrate the findings of these research projects into actionable conservation management strategies and use lessons from each project to inform our educational programs. Expanding conservation within Kenauk and the wider ecological corridor will advance efforts to consolidate the largest protected temperate forest in the world and assure its sustainability for generations to come.



## 2025 Highlights

**28 research projects with over 40 University and conservation organization partners**

**Introducing the [DIVERSE](#) and [CANO](#) projects; both national, long-term projects focused on revolutionary strategies for forest management and hydrology respectively**

**The [small mammal researchers](#) have developed a novel camera system for tracking mustelids that will change monitoring success forever**

**Introducing our first [project on turtles](#) being led by the Kenauk Institute senior intern Lauren Dobie**

**A network of motion sensor cameras was deployed to [track wolf populations](#) and their health across Kenauk and Quebec**

**New internal projects were initiated to [inventory moth](#) and [bird populations](#) using novel techniques**

## 1. NCC Biodiversity Inventory Project (#2015-1.1)

Institution: The Nature Conservancy of Canada

Contributors: Catherine Lefebvre, Annie Morrisseau, Charlene Melancon and countless NCC volunteers

Description: In 2014, the Nature Conservancy of Canada (NCC) began a series of inventories on the property of Kenauk. This work aims to document the rich biodiversity of this vast and iconic property, to exemplify its value and manage it accordingly (ex. identification of areas with high conservation potential, forest corridors, etc.). Research conducted in collaboration with biological specialists have confirmed the exceptional ecological richness of this site. The initial results of this inventory and a review of the scientific literature have allowed NCC to produce a species database including a list of concrete recommendations for land stewardship and the management of its natural resources. This document serves as a framework for planning target species management and conservation action plans for Kenauk.

NCC is also prioritizing the preservation of Kenauk’s ecological features to ensure its dynamic role within the landscape-scale ecosystem. Kenauk’s conservation planning therefore includes a larger scale objective to protect the Kinonge watershed (Figure 1) and the wildlife corridor to the North (Figure 2). The continuous forest cover to the North of Kenauk provides suitable conditions for wildlife movement and migration. Continuous forest is important for large mammals, forest interior birds, indigenous plants and amphibians with limited dispersal capacity. The objective is to maintain landscape connectivity for free dispersal of those groups.

### Results Summary:

- So far, the presence of over 112 species at risk have been validated, including amphibians, vascular plants, arthropods, mammals, birds, fish and reptiles.
- Kenauk is home to the four-toed salamander, the walking fern, and the largest black maple stand listed in Quebec.
- Old forest fragments that foster several bird species such as the Eastern whip-poor-will were also identified.
- Channel darters and pearlshell mussels were also found, indicator species for the quality of the riparian environment.
- Recently, the rare conophilis plant was also discovered to have one of the largest colonies in the province of Quebec.

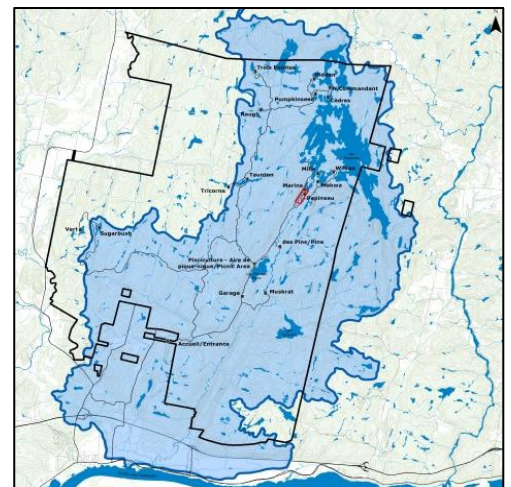


Figure 1. Kinonge watershed.

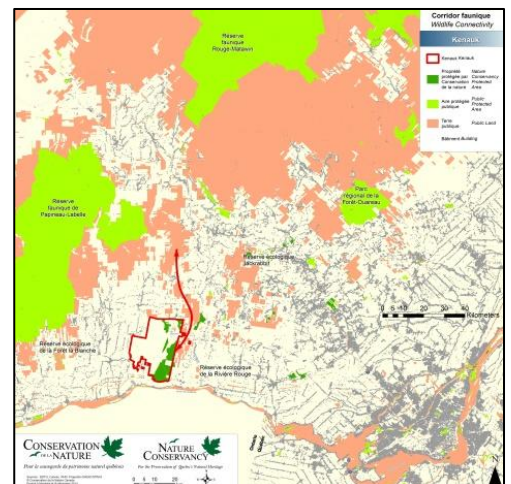
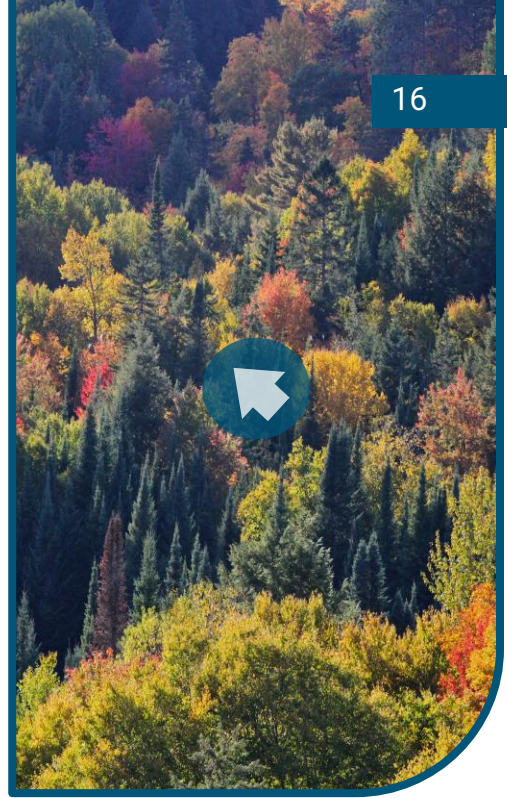


Figure 2. The wildlife corridor.



## 2. Pan Canadian Forest Resilience (DIVERSE) Project (#2023-1.1)

**Title:** Nationwide testing of a forest management approach based on functional diversity and connectivity to foster social acceptability and forest resilience to global change.

**Institution:** Université du Québec en Outaouais (UQO)

**Researchers:** Prof. Christian Messier and many others

**Description:** The pan-Canadian DIVERSE project aims to study and improve the resilience of Canada's forests. The forestry sector currently faces many problems: rapid climate change, increased frequency, intensity, and duration of natural disturbances, forest fragmentation, and changing demands. A novel forward-thinking approach to forestry is required to address these uncertainties. This proposal aims to test innovative new approaches to improve forest resilience faced with global change stressors through field trials and modelling by a coordinated national network of experts using six fully integrated research themes (Figure 3).

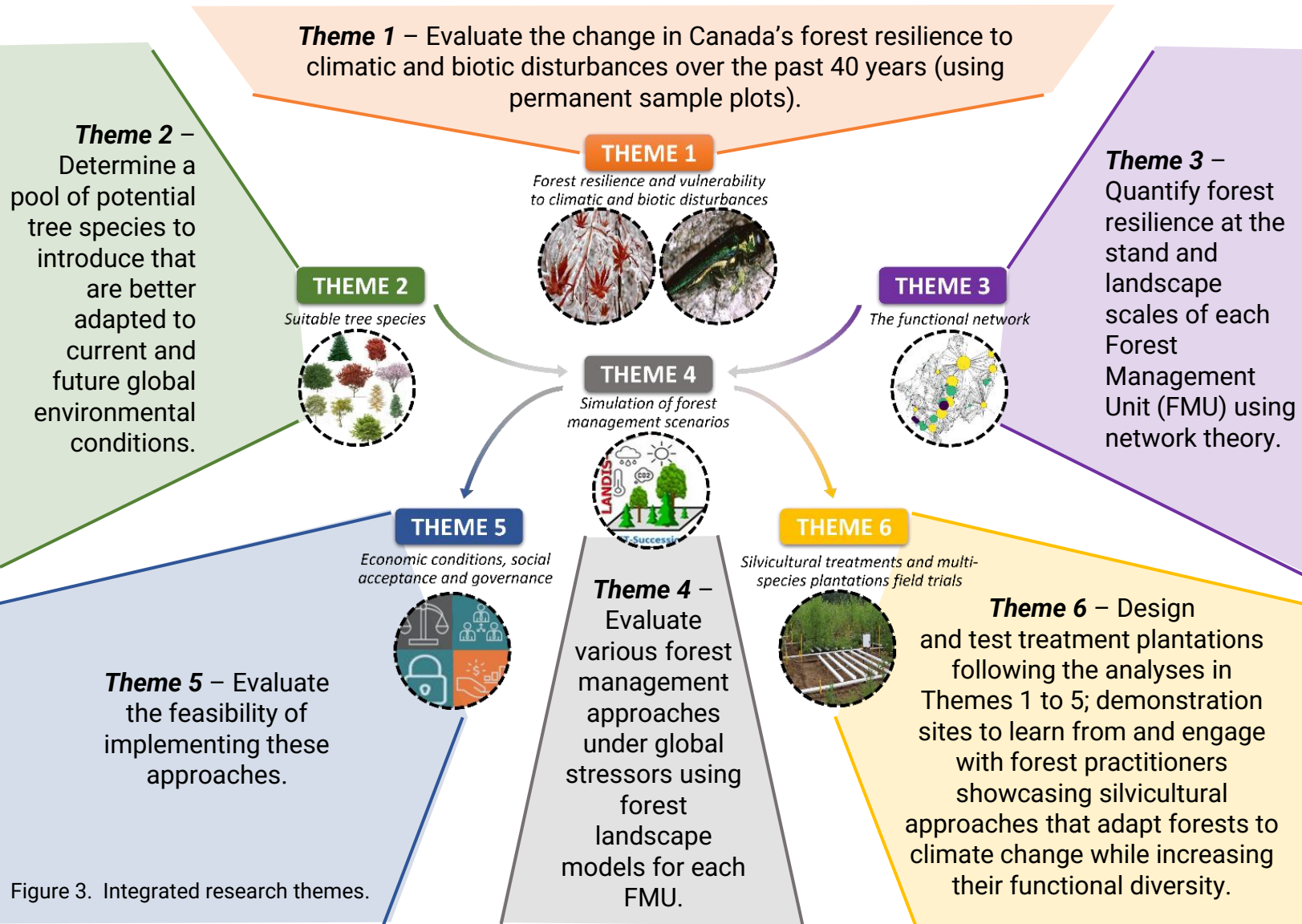


Figure 3. Integrated research themes.

### 3. Cloud to Aquifer Natural Observations (CANO) (#2024-1.1)

**Institution:** Université du Québec à Montréal (UQAM), Université Laval (U Laval), Université du Québec en Outaouais (UQO), Université de Montréal (U de M), Dalhousie University (Dalhousie)

**Researchers:** Marie Larocque, Julie Thériault, Paul del Giorgio, Alejandro Di Luca (UQAM), François Anctil, Daniel Nadeau, René Therrien (U Laval), Audrey Maheu (UQO), Julie Talbot (U de M) and Manuel Helbig (Dalhousie)

**Description:** Over the next five years, CANO will establish a network of seven experimental watersheds across Quebec, New Brunswick, and Nova Scotia (Figure 4). One of these observatories is located in the Kenauk forest. These observatories will be equipped with instruments to monitor various components of the water cycle in the cold and humid climate of Eastern Canada. This monitoring will enable the quantification of atmospheric, hydrological, and hydrogeological processes, as well as the interactions between these reservoirs and their responses to climate change (Figure 5).

#### Results Summary:

- 2024 - Activities
  - Project Launch: The project began in January 2024 with the announcement from the Canada Foundation for Innovation ([CFI announcement](#)).
  - Site Identification: Identified most of the locations where instruments will be installed at Kenauk and Covey Hill observatories (Nature Conservancy of Canada)
- 2025 - A pivotal year for the CANO project, with several activities at Kenauk
  - Maintenance of the weather station at Whitefish Lake and planning for a second weather station equipped with advanced instruments for meteorological data monitoring
  - Drilling and instrumentation of wells to expand groundwater monitoring
- 2026 - Moving forward with the deployment of new instruments and a new database for CANO data
  - Installation of streamflow gauging stations, new weather station, and a flux tower to measure water exchange between the forest and the atmosphere

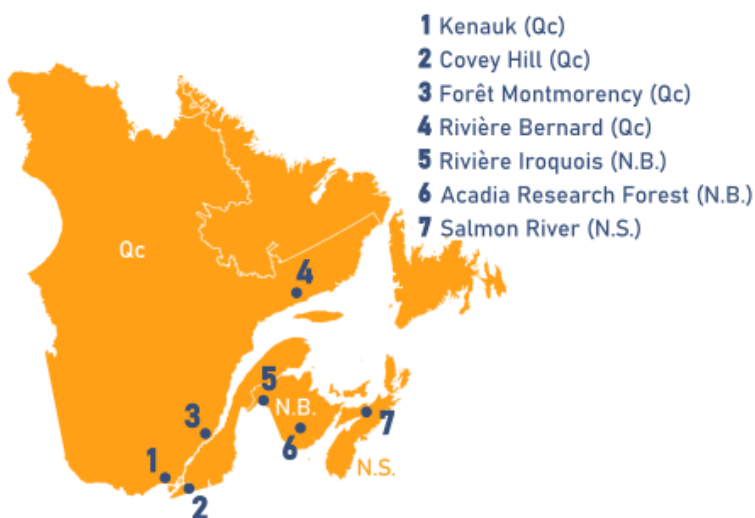
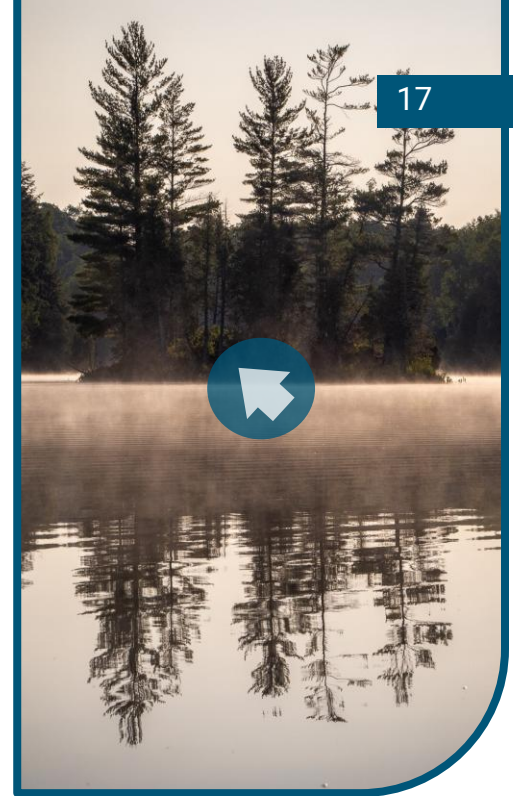


Figure 4. Location of the Cloud to Aquifer Natural Observatories

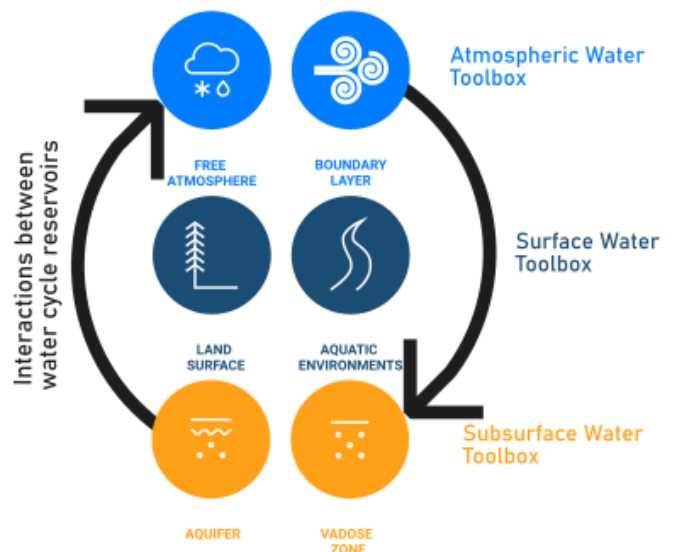


Figure 5. Interactions between atmosphere, surface and subsurface CANO water toolboxes

#### 4. Beech Tree Invasion and Maple Stands Project (#2020-3.1)

**Title:** Management of sugar maple stands in Southern Quebec when faced with the rise of American beech trees and drought.

**Institution:** Université du Québec en Outaouais (UQO), Ministère des Ressources naturelles et des Forêts du Québec (MRNF)

**Researchers:** Audrey Maheu, David Rivest, Philippe Nolet, Frédérik Doyon (UQO)

**Description:** In Southern Quebec, forests face two threats: the rise of American beech trees and an increase in the frequency and severity of droughts with climate change. This project aims to better understand: 1) that beech proliferation, and 2) the effects of that proliferation on water and nutrient availability under a drier climate. The project will develop tools for detecting areas of beech proliferation using mobile LiDAR. Then it will study the effects of beech proliferation on tree regeneration, hydrological flow, and soil properties. A precipitation exclusion system (Figure 6A) was used to simulate severe drought conditions and better understand the joint impact with beech proliferation.

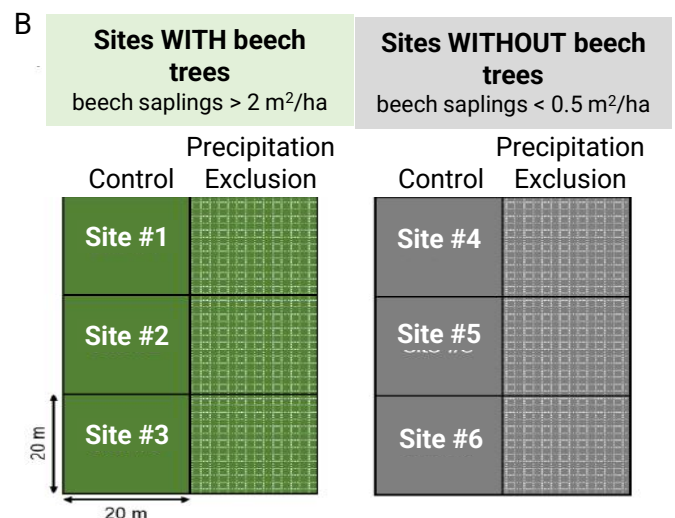


#### Results Summary:

- **Result #1:** We assessed evaporation of canopy-intercepted precipitation in six sugar maple stands with and without beech proliferation in the understory (Figure 6B). 15-45% of incoming precipitation was intercepted before reaching the forest floor. Beech proliferation in the understory had no significant influence on evaporation of canopy-intercepted precipitation.
- **Result #2:** We conducted a greenhouse experiment to investigate the effects of soil water stress and American beech presence on sugar maple seedling growth. We found that soil water stress was the primary factor significantly reducing sugar maple seedling growth. The addition of American beech litter mitigated the effects of soil water stress but also introduced allelopathic compounds that hindered seedling growth. This study highlighted the complex interactions affecting sugar maple seedling growth, emphasizing that drought is a major limiting factor.
- **Result #3:** The water deficit caused by the tarps resulted in a 15% decrease in the sap sugar concentration of the affected maple trees compared to the control trees.
- **Result #4:** The drought treatment slowed soil litter decomposition, therefore increasing soil litter accumulation and its resulting effects (ex. water interception, regeneration inhibition, allelopathy).



Figure 6. A) Photo of the precipitation exclusion device. B) Experimental design of sites with and without beech proliferation and with and without precipitation exclusion.



## 5. Spatial Patterns of Insect Herbivores Project (#2021-44.1)

Title: What drives insect herbivory patterns in a sugar maple forest?

Institution: Concordia University

Researchers: Dr. Emma Despland, Mahsa Hakimara, Sabina Noor

Description: This project explores the spatial distribution of insect herbivory at Kenauk, a temperate forest dominated by sugar maple (*Acer saccharum*). Insect herbivory is a key ecological process that influences forest productivity, regeneration, and biodiversity. While previous work by Hakimara & Despland (2025) examined vertical stratification of herbivory across understory, shaded canopy, and sun canopy layers, this study takes a different perspective by looking at spatial variation among sites across the property. Together, these complementary approaches provide a fuller picture of how insect herbivory shapes forest ecosystems.



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Herbivory was measured in 2020 and 2021 across multiple sites (Figure 7), based on leaf damage from nine insect feeding guilds (cutters, skeletonisers, stipplers, rollers, two types of miners, three types of gall makers) (Figure 8). Sampling was repeated three times each summer (June, July, August) and across the three strata of sugar maples. Beta diversity analysis of total insect herbivory both years shows that northern sites contributed more strongly to variation in herbivore communities. Further breakdown by feeding guild revealed that this pattern is mainly driven by leaf cutters and skeletonisers.

Understanding spatial heterogeneity is important because biodiversity is maintained not only by the number of species present but also by how they vary across space. These findings highlight that insect-plant interactions are unevenly distributed across Kenauk's forests. Future work will test the environmental and biological factors behind these patterns. This knowledge will be valuable for developing forest management plans that conserve biodiversity and help anticipate insect outbreaks under changing environmental conditions.

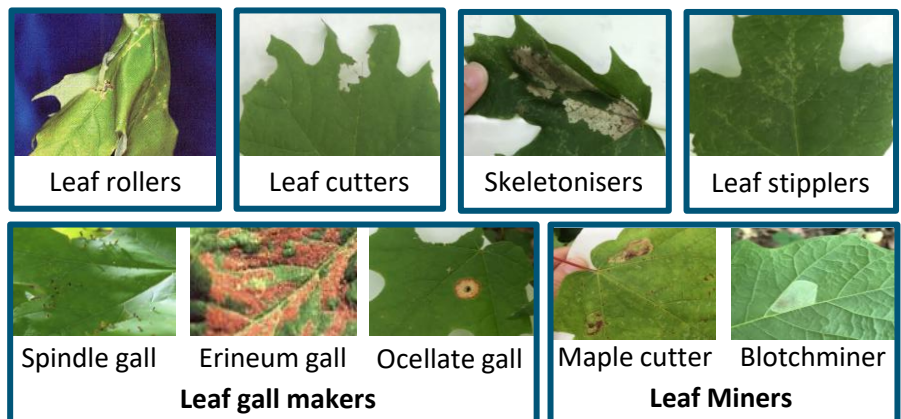
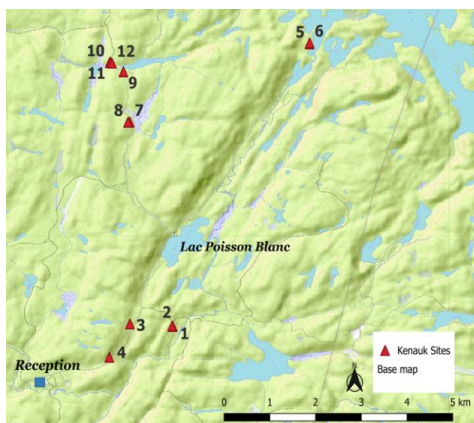


Figure 7. Herbivory Kenauk sites.

Figure 8. Insect herbivory damage from different insect guilds.

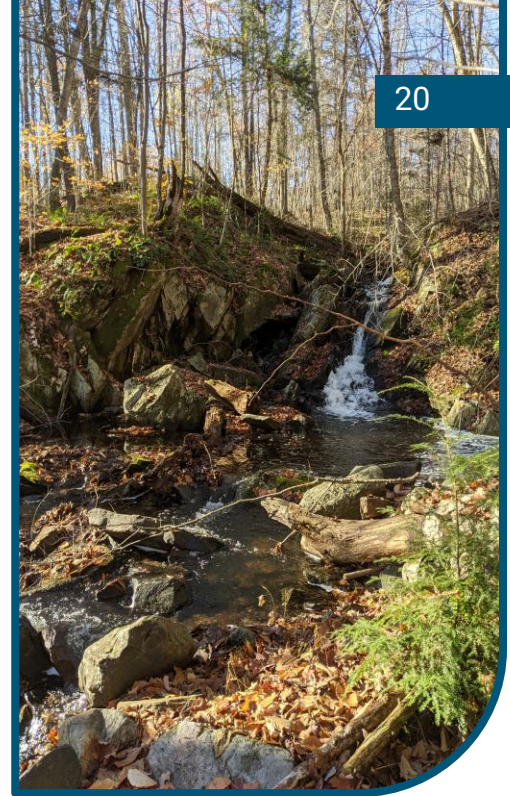
## 6. Connectivity of Ecosystems Project (#2021-1.1)

**Title:** Connectivity of forest lotic ecosystems

**Institution:** Université du Québec à Montréal (UQAM), Université du Québec en Outaouais (UQO), Institut national de recherche scientifique (INRS-ETE), Université du Québec à Trois-Rivières (UQTR)

**Researchers:** Prof. Marie Larocque, Audrey Maheu (UQO), Katrine Turgeon (UQO), Éric Harvey (UQTR), André St-Hilaire (INRS-ETE), Laureline Berthot (post-doc UQAM), Matteo Babinski (MSc UQTR), Cecilia Estable (MSc UQO), Baptiste Xavier Nelaton (PhD UQO)

**Description:** The goal is to understand how hydrological and structural connectivity, biodiversity, and the functioning of lotic ecosystems in the temperate forests of the Canadian Shield are affected by forestry and climate change. This project will provide recommendations for concrete actions to include water connectivity in forest management and restore connectivity under current and future conditions in Canada and other similar regions.



### Results Summary:

- In 2021, five watersheds (Surprise, Taunton, Jackson, La Croix and La Croix sub-basin) at Kenauk were instrumented with hydrometric stations to monitoring flow rates (Figure 9 and 10).
- In 2023, extreme flooding had a significant impact on some of the rivers studied.
- In 2024, the connectivity status of culverts was finalized.
- In 2024 and 2025, hydrological monitoring and field work for ecosystem data was ongoing.
- Air and water temperature have been used to understand stream-groundwater connectivity.
- In 2026, the project will end with scientific papers and a presentation of the results.

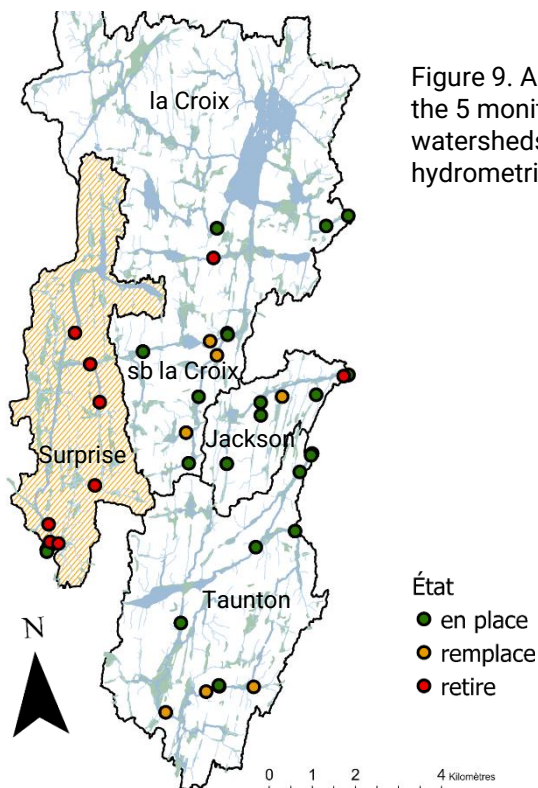
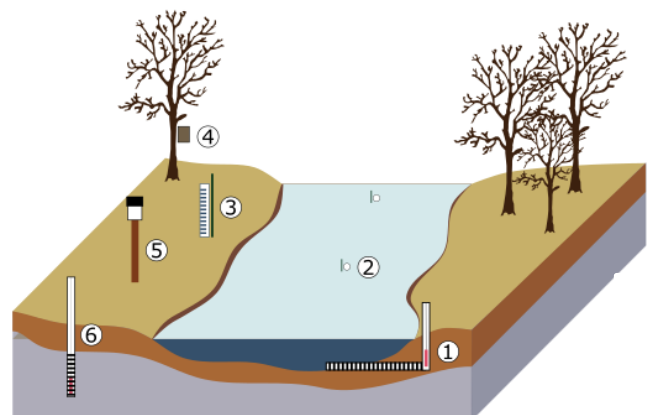


Figure 9. A map of the 5 monitored watersheds with their hydrometric stations.

Figure 10. A diagram of the equipment installed for each hydrometric station.

- ① Limnimetric station
- ② Thermograph (water temperature)
- ③ Limnimetric ruler
- ④ Camera
- ⑤ Rain Gauge
- ⑥ Piezometer (groundwater levels and temperature)



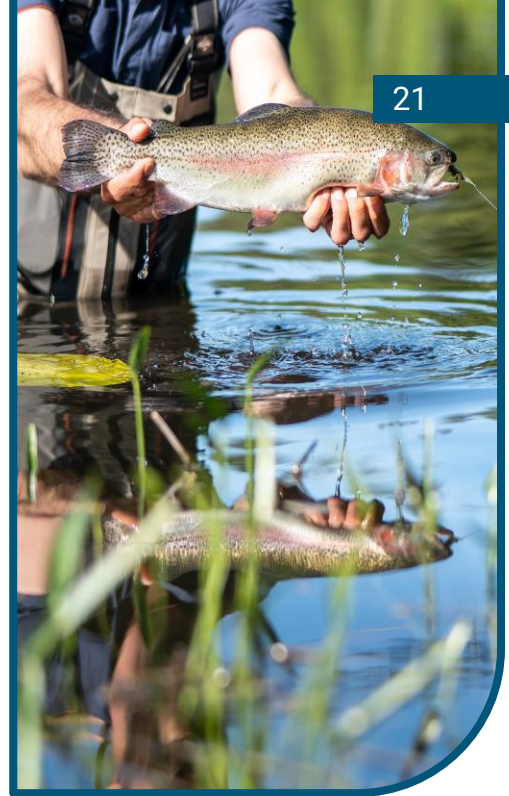
## 7. Stocking Optimization and Recreational Fisheries Project (#2023-2.1)

**Title:** Thermal Biology and the Management of Recreational Fisheries Resources at Kenauk

**Institution:** Carleton University, Ottawa University, Canadian Museum of Nature (CMN), Trent University

**Researchers:** Dr. Steven Cooke, Dr. Kathleen Gilmour, Dr. Graham Raby, Declan Burton, Brittany Bard, Kara Scott, Ryan Hodgson (Carleton), Dr. Andre Martel (CMN)

**Description:** We have long known that water temperature means everything to fish. Temperature controls enzymatic processes, rates of development and growth, locomotion, digestion, and so on. Importantly, temperatures that approach or exceed thermal tolerances for a given fish will result in sublethal fitness impairments (e.g., reductions in growth, impaired swimming) and eventually lead to death. Water temperature interacts with applied fisheries issues in several ways, all of which are salient to Kenauk. The goal of this project is to analyze the relevance of trout thermal biology to the management of fisheries resources at Kenauk. This will be accomplished through multiple sub-projects: 1) wild brook trout biology by Kara Scott, 2) brook trout thermal biology by Ryan Hodgson, and 3) brook trout stocking assessment by Declan Burton.



### Results Summary:

- 1) Wild Brook Trout Biology: The goal is to characterize wild brook trout space use, particularly in relation to endangered mollusks ([see page 28](#)). A total of 60 wild brook trout were captured, tagged, and released in the Kinonge West River system. While some fish were able to navigate up waterfalls, most fish did not move far beyond their original release site suggesting high levels of residency.
- 2) Brook Trout Thermal Biology: The goal is to understand and quantify the impact of different catch and release (C&R) practices across a range of water temperatures. Fish will be acclimated to hot and cold temperatures and then subjected to both high and low stress simulated C&R events. Their recovery profiles will then be characterized in two ways; 1) feeding behavioural trials and 2) respirometry where total metabolic energy expenditure is measured via oxygen consumption. Next Steps: Continue running more experiments. Findings will then be validated in the field by implanting trout with biologgers to investigate their thermal selection and recovery profiles following C&R events.
- 3) Brook Trout Stocking Assessment: It is possible to stock brook trout across seasons if the lake topography is conducive (Figure 11). However, uncertainties remain regarding long term survival given the challenges that stocked fish face when adapting to new environments. Next Steps: Investigate brook trout stress during stocking (transport) and release (at depths) compared to the hatchery (control).

Season	Holding Pen Depth		
	Shallow (6ft)	Mid (15ft)	Deep (30ft)
Spring	✓ 9.6°C	?	✓ 13°C
Summer	✗ 20°C	N/A	✓ 5.5°C
Fall	N/A	✓ 14.9°C	✓ 6.7°C

Figure 11. Mortality of stocked brook trout held for 48hrs in holding pens at different depths with the average water temperature (°C) at that depth.

✓ = 100% survival, ✗ = 100% mortality, ? = not tested but likely safe, N/A = not tested



Brook Trout (*Salvelinus fontinalis*)

## 8. Small Mammal Monitoring Project (#2020-1.1)

**Title:** Population dynamics of small rodents in the mixed forests of Eastern Canada.

**Institution:** Canadian Museum of Nature (CMN), Laval University

**Researchers:** Dr. Dominique Fauteux (CMN, principal investigator), Dr. Pierre Legagneux (Laval U, collaborator), Ariane Bisson, David Bolduc, Ilona Grentzmann

**Description:** Regular and irregular population explosions of small mammals are a dynamic component of ecosystems, especially in northern regions, which operate according to abundance cycles every 3-4 years. Vole cycles in forest environments have been observed primarily in the boreal Fennoscandia, but they are less common in the boreal and temperate forests of North America. However, few long-term monitoring studies have been conducted in Eastern Canada, in both boreal and temperate forests, where vole abundance fluctuations are poorly understood. This study aims to conduct long-term monitoring of annual vole and forest mouse densities at Kenauk to better understand the population dynamics of these species in Southern Quebec and their impact on their predators. This monitoring will also allow us to detect population changes in the context of climate change. We will perform inter-site comparisons to better understand the role of small rodents in the functioning of forest ecosystems in Eastern Canada. We will also compare the observed fluctuation patterns with those of two Arctic sites that differ in latitude; Salluit (Nunavik) and Bylot Island (Nunavut) where the mechanisms leading to lemming abundance cycles have been studied for almost 30 years.



### Results Summary:

- Since 2020, 6 trapping grids with 60 live capture traps have been deployed annually.
- In 2025, 318 small mammals were captured, a significant increase compared to the last two years; 119 (2024), 94 (2023), 421 (2022) and 231 (2021). 2022 marked a peak in abundance (Figure 12).
- With 4 captures in 2024 and 38 in 2025, the red-backed vole species has recovered to good abundance levels following a prolonged period of low abundance. Based on the 3-5 year life cycles of some small rodents, these results were anticipated at the end of the work carried out in 2024.
- In 2025, the 25 automatic cameras were checked. These cameras will establish the predator-prey relationship between small mustelids and rodents, as well as estimate population sizes. Analysis of the photos obtained is underway but show interesting results (Figure 13).

Figure 12. Annual average densities of Kenauk's most common species.

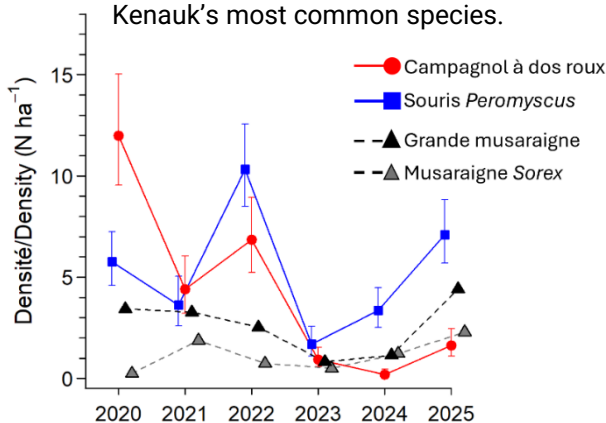


Figure 13. A metal box with an automatic camera, allows small mammals to enter and exit at will. Pictured is a young fisher (*Pekania pennanti*) taken inside the box in September 2024.



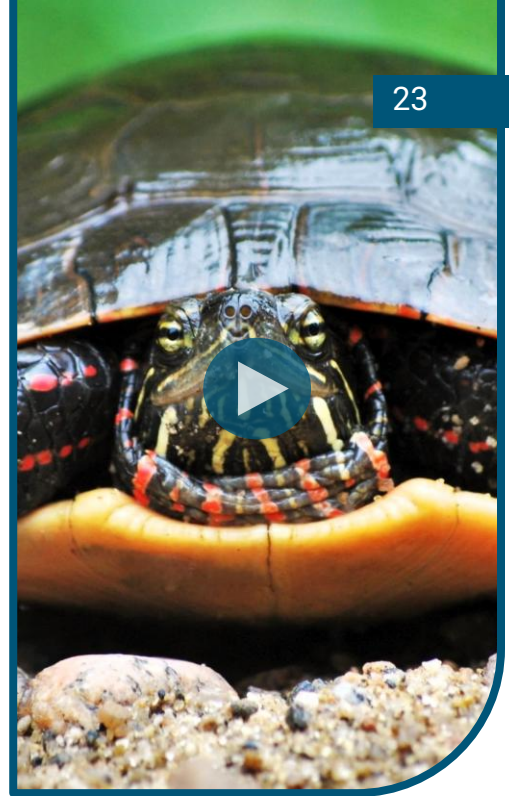
## 9. Freshwater Turtle Monitoring Project (#2024-2.1)

Title: Monitoring Painted Turtle Basking Patterns Using Drone-Based Surveys

Institution: University of Ottawa

Researchers: Lauren Dobie, Dr. Gabriel Blouin-Demers

Description: Basking helps freshwater turtles regulate their body temperature and acquire energy. In painted turtles, basking duration may differ between sexes and change throughout the season, as females require more energy during egg development. We used a drone to record a video of a Kenauk wetland every 20 minutes for 12 hours a day, giving a detailed view of basking patterns from June to September. Each turtle was marked with a unique paint code to identify individual turtles basking in the drone footage. This study presents a new, minimally invasive drone method for monitoring turtles and aims to inform future wildlife research using drones.



## 10. Wolf Population Monitoring in Southwest Quebec (#2025-6.1)

Institution: Université du Québec en Outaouais (UQO)

Researchers: Angélique Dupuch, Samuel Rosner

Description: Wolf populations have suffered a significant decline in North America, largely due to habitat loss/fragmentation and hunting and trapping. However, we currently have limited data on canid populations in southwestern Quebec. Their abundance, species diversity, level of hybridization, and their diet are poorly documented. This information is nevertheless essential if we wish to preserve wolf populations: predators that play a central role in regulating ecosystems. This project aims to better understand the presence and ecology of large canids across many provincial parks. In 2025, a detailed mapping analysis of Kenauk identified potential sites and dens, based on habitat characteristics and proximity to roads, buildings, and water sources (Figure 14). A 3×3 km grid was then installed across the entire territory, with a motion sensor camera positioned in each square, primarily on secondary roads or trails showing signs of canid presence. The cameras will remain in place for at least a year, and the data will be collected and analyzed in the summer and fall of 2026 using artificial intelligence tools, then manually validated. This data will allow us to estimate wolf abundance using Space-to-Event models and to document the demography and territory use of canids at Kenauk.

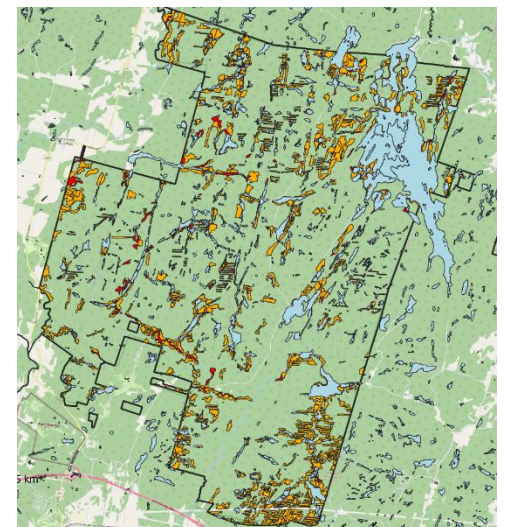


Figure 14. Potential rendezvous (red) and den (orange) sites at Kenauk.

## 11. Broad-Winged Hawk Migration & Conservation (#2024-3.1)

Institution: Hawk Mountain Sanctuary Association

Researchers: Dr. Rebecca McCabe and Dr. Laurie Goodrich

Description: The broad-winged hawk (*Buteo platypterus*) is an impressive long-distance traveler, yet little is known about its ecology or conservation challenges. Broad-winged hawks encounter many anthropogenic and natural threats both during migration and also in their breeding and wintering areas. Nesting throughout the east and central US and Canada, the entire population migrates to Mexico, Central and South America to overwinter. This project tags broad-winged hawks to track their movements and shed light on breeding and wintering home ranges, pre-migratory movements, migration patterns, stopovers, habitat requirements and more (Figure 15).

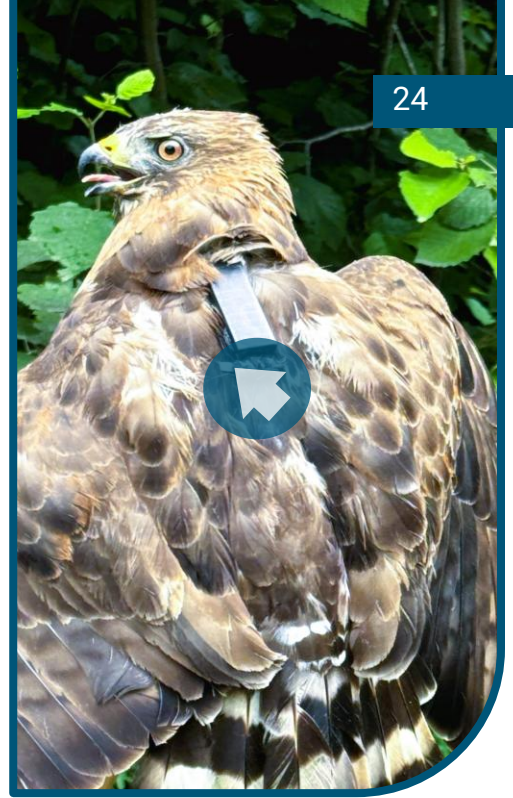


Figure 15. On July 9, 2024, a healthy female broad-winged hawk, named Kenauk, was tagged with a GPS-GSM transmitter. She departed her nesting area on September 17, 2024 after raising one nestling, and arrived south in Mexico on 4 October with 17,000+ other broadwings ([see data here](#)). After a long stop in Nicaragua, she reached her wintering area in Cordoba, Colombia by mid-November. On February 28, 2025, Kenauk flew north again. Interestingly, she made the same stop in Nicaragua and then traveled 50 days, arriving back in Canada on April 19, 2025. Surprisingly, she did not return to her nest site at Kenauk but instead went just north of Montréal and Québec City. She checked in on September 9 in New York on her way south for another migration.

## 12. Warbler Migration Study Project (#2024-4.1)

Title: Year-round habitat use of yellow and chestnut-sided warblers across a rural-urban gradient

Institution: McGill University, Environment & Climate Change Canada (ECCC)

Researchers: Nathanya Goudreau, Josiah Riskin, Dr. Kyle Elliott, Dr. Barbara Frei (McGill), Lauriane Nault (ECCC)

Description: Most research on birds within urban ecosystems has focused on the breeding season, creating a seasonal bias. An emerging topic within urban ornithology is identifying how birds use or move through urban areas during the migratory or non-breeding periods. Chestnut-sided and yellow warblers are urban-tolerant, migratory songbirds breeding in cities across Eastern Canada and wintering in urban areas in the neotropics. Thus, they serve as an ideal study species to explore migratory and wintering movements by birds within an urban landscape. The objective of the project is to determine whether urban warblers have different migration phenology than rural warblers (ex. Kenauk), and whether they encounter different threats during migration. In 2024 seven birds were tagged at Kenauk and in 2025 three warblers were re-captured (2 chestnut-sided warblers and 1 yellow warbler). Kenauk had the most recaptures for the project! In 2025, six geolocators were also deployed at Kenauk.



### 13. Wood Traits Along Ontogeny – DIVERSE Project (#2024-7.1)

Title: Investigating the role of environment in the shift of wood traits from seedlings to mature trees

Institution: University of Waterloo

Researchers: Hanna Hickey, Julie Messier, Angela Prendin

Description: The wood of trees serves multiple functions that influence fitness, namely transporting water to leaves for photosynthesis and providing mechanical support. These functions place competing demands on wood, thus: how do trees optimize their wood structure to balance these roles under varying environmental conditions? This project investigates how environmental gradients associated with tree development impact wood traits – including wood density, vessel diameter, fiber wall thickness, etc. – in sugar maples (*Acer saccharum*) and yellow birch (*Betula alleghaniensis*) (Figure 16). Preliminary results show that sunlight exposure increases with development stage, with mature trees receiving more sunlight than seedlings. In contrast, water availability remains similar across stages. Wood traits linked to water transport and mechanical support vary throughout development, but their relationship with changing sunlight exposure remains to be tested.

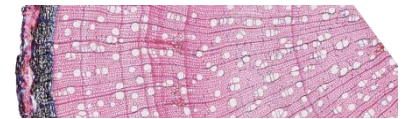


Figure 16. Micrograph of yellow birch; used to quantify wood traits.

### 14. Wood Density and Hydraulics – DIVERSE Project (#2025-2.1)

Title: Wood density and hydraulic function relationship

Institution: Université du Québec à Montréal (UQAM)

Researchers: Zoé Ribeyre, Morgane Urli, Audrey Maheu, Morgane Dendoncker, Julie Messier, Isabelle Aubin

Description: Vessel embolism is the propagation of air bubbles within the vascular system of trees that occurs after a break in the water column. Embolisms occur following various stresses such as drought or freeze-thaw cycles and can lead to mortality. Vulnerability to embolism varies considerably within species but remains poorly understood. Xylem security (its vulnerability to embolism) can be assessed by measuring the P50, and xylem efficiency (its capacity to conduct water) can be estimated by measuring K<sub>smax</sub>. While these two traits are very informative, their measurement is tedious compared to wood density which is an easy measurement but not yet directly related to the hydraulic status of trees. This project aims to (i) understand intraspecific variability in the hydraulic security and efficiency of three tree species that exhibit a wood density gradient across sites with a precipitation gradient; and (ii) verify whether wood density could be a reliable proxy for P50 and K<sub>smax</sub> to characterize tree hydraulics. Preliminary results show strong intraspecific variability in P50 measurements, and to a lesser extent in K<sub>smax</sub>, for all three species. However, wood density does not seem to significantly explain this variability.



## 15. Moss Mycobiome Project (#2025-3.1)

**Title:** Leveraging long-read metagenomics to study moss mycobiomes from temperate to boreal forests

**Institution:** Université de Sherbrooke

**Researchers:** Maria Lucia Gonzalez Torres, Mélanie Jean, Isabelle Laforest-Lapointe

**Description:** Mosses play a key ecological role in forest ecosystems, contributing to nutrient cycling and the regulation of soil microclimates. These functions are partly shaped by the microorganisms that colonize them, including fungal communities, i.e., their mycobiomes. However, little is known about how these moss mycobiomes assemble across North American forests. This project aims to characterize the taxonomic composition and potential functional roles of moss-associated fungi using long-read DNA sequencing; to better understand how changing biotic and abiotic conditions influence the diversity and function of moss mycobiomes along a temperate-to-boreal gradient, and to expand the local fungal biodiversity database. In 2025, moss species were collected across coniferous and mixed forests at Kenauk and other bioclimatic domains in Quebec for DNA extraction and sequencing. These insights will enhance our understanding of moss–microbe interactions and how these relationships may shift with climate change.



## 16. Survey of Wild Honeybee Populations Project (#2022-2.1)

**Institution:** Collectif Apicole Apicentris

**Researchers:** Daniel Hamelin, Vincent Bouhéret

**Description:** It is thought that over time, colonies of non-native honeybees have escaped from apiaries and since become wild in the forests of northeastern North America. We hypothesize that in the absence of any human intervention, these bees have evolved new behavioral and genetic characteristics to defend themselves against disease and parasites. The goals of this project are 1) to confirm the presence of wild honeybee colonies at Kenauk, 2) systematically identify them using a technique called bee tracking (Figure 17), and 3) lay the foundation for future research on the genetics of these bees. Bee tracking consists of attracting bees using a sugary bait, observing their trajectory back to their nest, and measuring the time it takes them to return to the bait. By gradually shifting operations in the bees observed trajectory you can locate the nest. In 2023, one nest was located, and one observation station was established to be used in 2024 and 2025.



Figure 17. Pictures of the bee tracking technique.

## 17. Red-Headed Woodpeckers Project (#2025-5.1)

Institution: Développement Ornithologique Argenteuil (DOA)

Researchers: Martin Picard, Mia-Rose Laramée

Description: Red-headed woodpecker populations have been in sharp decline for several years and is almost extinct in Quebec. This is mostly due to the loss of its nesting habitats and competition with the common starling for nesting sites. The overall goal of this project is to identify sites suitable for this species nesting in the Argenteuil and Outaouais areas, verify its presence, and raise awareness among owners about the protection of its preferred habitat. Thanks to detailed mapping, it was determined that there are three areas within Kenauk with the potential to be their ideal habitat. Researchers visited these sites and called the birds using pre-recorded sounds for 30 minutes per site. They returned to the sites 3 times between May and July. Unfortunately, no contact with red-headed woodpeckers was observed at Kenauk. The sites were classified as weak to moderate red-headed woodpecker habitat. A report specific to Kenauk will be produced with suggestions on how to protect these sites and monitoring for this rare species will continue.



## 18. Moth Pheromone Trapping Project (#2025-4.1)

Title: Detecting early outbreak signals of forest tent caterpillar and spongy moths through pheromone trapping.

Institution: Concordia University

Researchers: Emma Despland, Sabina Noor, Mahsa Hakimara, Rosa Alicia Castillo Salazar

Description: This project aims to monitor populations of two major forest defoliators in Quebec: the native forest tent caterpillar (FTC) (*Malacosoma disstria*) and the invasive spongy moth (*Lymantria dispar*). Both species have previously caused localized defoliation at Kenauk (FTC in 2016–2017, spongy moth in 2021), but without evidence of lasting forest damage. We seek to monitor early signs of population increases via pheromone traps that can detect trace/reservoir populations potentially signaling the onset of new outbreaks. In 2025 pheromone traps were deployed at four sites, the timing of which was synchronized with the flight period of both species. Results showed consistent captures of spongy moth males (36–57 per trap) across all sites, while no FTC moths were detected. Notably, one spongy moth trap also contained a rare gynandromorph specimen, an individual with both male and female characteristics, underscoring the scientific value of continuous monitoring. Continued monitoring will provide a simple, repeatable protocol for tracking population trends over multiple years. Outcomes include an improved understanding of pest dynamics outside of outbreaks and the potential for early warnings of impending outbreaks.



## 19. Mussel Inventory Project (#2018-3.1)

**Title:** A survey of native freshwater mussels (superfamily: Unionacea) and fishes comprising six families at Kenauk

**Institution:** Canadian Museum of Nature (CMN), Technische Universität München (TUM), Ministère des Forêts de la Faune et des Parcs du Québec (MFFP)

**Researchers:** André Martel, Noel Alfonso, Jacqueline Madill (CMN), Jürgen Geist, Sofie Hemprich (TUM), Annie Paquet, Guillaume Canac-Marquis (MFFP)

**Description:** Freshwater mussels play vital ecological roles in river and lake ecosystems, including nutrient cycling, water filtration, substrate oxygenation, and providing habitat. Freshwater mussels and fishes are linked in two significant ways: fish are an essential link in mussel life history, and both groups face significant conservation pressures. Freshwater mussels are amongst the most threatened faunal groups globally, with nearly 30% of Canada's species considered at risk. The main causes of the decline for both groups include habitat loss, fragmentation and degradation, overexploitation, non-native species, and climate change. This project surveyed Kenauk for mussel species and surprisingly discovered the rare Eastern pearlshell mussel. Genetic analysis confirmed this is not only a distinct population but also the western-most population in North America. The Kinonge Main and the Kinonge West Branch Rivers where it is found are now key conservation areas. Fish inventories in the two rivers added seven new species to the Kenauk database and helped us to better understand the links between freshwater mussels and fishes. Though historically it is salmon, at Kenauk brook trout are presumed the host fish species used by the pearlshell mussel for metamorphosis during reproduction and dispersal.



## 20. Native Tree Seed Bank Project (#2025-9.1)

**Institution:** The Kenauk Institute (KI), Vassar College

**Researchers:** Jessica Turgeon (KI), Sol Longoria, Ethan Skuches (Vassar)

**Description:** This project aims to identify healthy native trees and shrubs and to collect, process, and preserve their seeds. These seeds are then kept in long-term storage to be used by researchers who are interested in population genetics. The goals of this project are to create a long-term seed library, inventory Kenauk's tree species, preserve local genetics in the face of climate change, and to create educational material to be shared with local schools and youth groups. While the project is only a few months old, it has started strong with over 50 trees identified, of which 12 have already had their seeds harvested. This is a long-term project for which data will be collected throughout the year, as some tree species will drop their seeds just after snowmelt in the spring or just before snowfall in autumn.



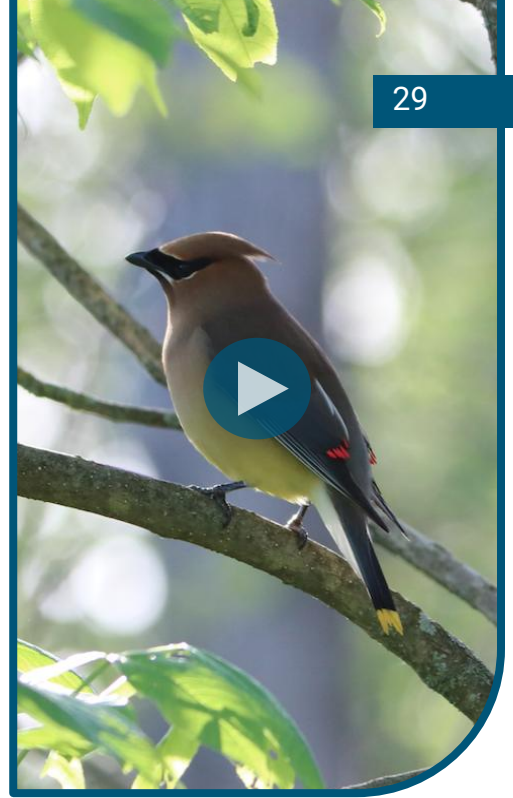
## 21. Bird Population Monitoring (#2025-7.1)

Title: Long-term acoustic monitoring of bird populations using Acoustic Recording Units (ARUs).

Institution: McGill University

Researchers: Grace Irwin, Kyle Elliott

Description: Kenauk is a stopover for many migrating birds and has an abundance of resident bird species. The goal of this project is to provide data and actionable recommendations to monitor, sustainably manage, and protect the bird populations on the property of Kenauk and beyond. Long-term monitoring of bird populations on the property can reveal patterns and trends that indicate the health of ecosystems. Acoustic Recording Units (ARUs) are new devices that continuously record all sounds from their environment, allowing large areas to be surveyed long term in a non-invasive and cost-effective way. Data is then run through a program to identify bird species from their calls. The objectives of the study include: 1) identify the difference in abundance and species composition between pine and marsh habitats as well as differing ages of deciduous tree stands, and 2) create a protocol of how to efficiently implement ARU monitoring at Kenauk and manage a database for future research potential on birds and other acoustic animals such as frogs.



## 22. Moth Inventory Project (2025-8.1)

Title: The effect of vertical stratification on moth (Insecta: Lepidoptera) communities in a temperate forest.

Institution: The Kenauk Institute

Researchers: Anne Minaki

Description: Moths play often overlooked yet crucial environmental roles as pollinators and may also act as important indicators of ecosystem health. Gaining a deeper understanding of moth populations across strata can inform long-term monitoring efforts at Kenauk. The goal of this project is thus to determine how vertical stratification in sugar maple trees affects moth species composition and diversity as well as design an efficient protocol for future moth inventories. Light traps were set up at 6 sites on the property in both the tree canopy and understory using a single rope climbing system. Captured moths were photographed in the field, released, and later identified. Roughly 450 different moth species are found in Quebec and over 173 unique moth species were recorded during our 2025 sampling period (of 2,115 specimens sampled). Results showed that understory traps captured significantly more moths than tree canopy traps, but that moth communities in both positions differed significantly. This novel project will be replicated in future years to accurately establish a moth species inventory.



### 23. Papineau Lake Water Quality Monitoring Project (#2015-3.1)

Institution: The Kenauk Institute

Description: Papineau Lake is a registered lake in the Volunteer Lake Monitoring Program (VLMP) of the Government of Quebec. The Kenauk Institute will periodically take water samples throughout each summer with the goal to establish a long-term monitoring protocol for water quality with annual comparisons.

Results Summary:

- The water parameters measured annually are total phosphorus, chlorophyll a, water clarity, and organic dissolved carbon.
- Papineau Lake is classified oligotrophic (Figure 18); it has few to no signs of eutrophication and warrants protection. Preventative measures are needed to limit anthropogenic nutrient input.

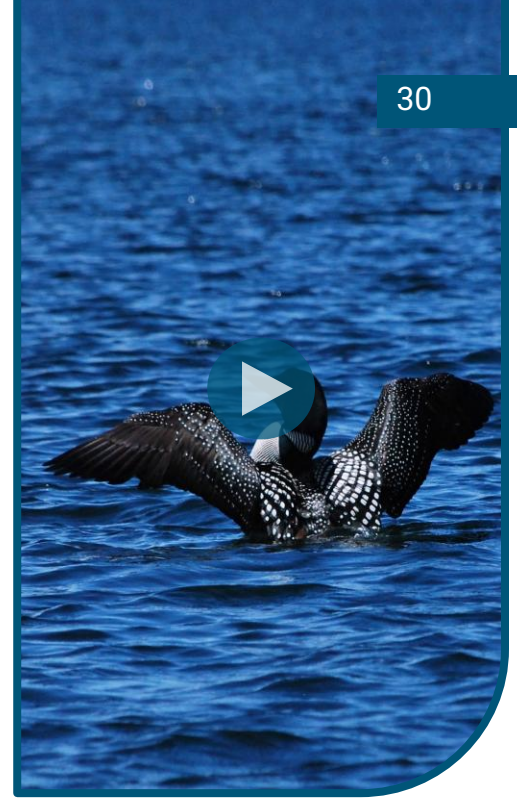
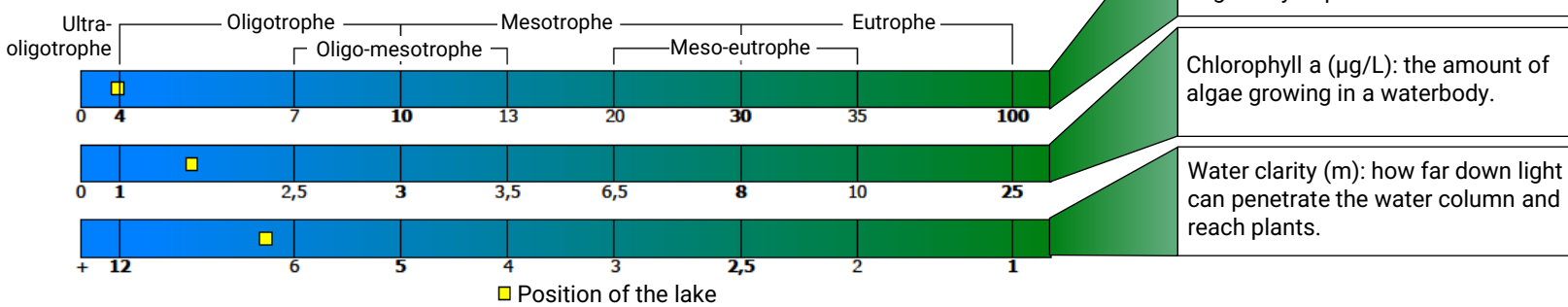


Figure 18. Water quality parameters of Papineau Lake and its corresponding trophic classification.



### 24. Papineau Lake Loon Nesting Project (#2015-4.1)

Institution: The Kenauk Institute, Canadian Lakes Loon Survey

Description: While loon populations are currently stable, many threats loom, including human encroachment and pollution. Loons select nest sites in quiet, protected areas along shorelines and often reuse the same nesting site annually which makes them particularly sensitive to boat traffic. By mapping nesting loons, we hope to monitor and protect their population (Figure 19).

Results Summary / Observations:

- 7 successful loon pairs to have a total of 10 chicks which is a record (Figure 20).



Figure 19. Loon nesting sites identified to date.

Figure 20. Loon observations 2025.

Nest ID	Loon Pair	# of Chicks
A	✓	1
B	✓	1
C	✓	0
D	✓	0
E	✓	0
F	✓	1
GH	✓	2
I	✓	2
J	✓	0
K	✓	0
L	✓	2
M	✓	0
N	✓	1



## 27. Tick Inventory Project (#2019-2.1)

**Title:** Education about the prevention and risks of Lyme disease as well as inventorying ticks (*Ixodes scapularis*) at Kenauk.

**Institution:** The Kenauk Institute

**Description:** The objective of this project is to sample *Ixodes scapularis* ticks on the property of Kenauk to monitor local risk as well as contribute to the National Lyme Disease Surveillance Program. The ticks collected are genetically tested for 6 pathogens: General Borrelia, *Borrelia burgdorferi* ss (lyme disease), *Borrelia miyamotoi*, *Anaplasma phagocytophilum*, *Babesia microti*, and *Babesia odocoilei* (Geneticks.ca) (Figure 23).

Year	# Ticks Tested	Lyme Disease	Babesia odocoilei
2020	34	2 (6%)	2 (6%)
2021	268	10 (3.7%)	9 (3.4%)
2022	128	12 (9.4%)	9 (7%)
2023	34	2 (6%)	0
2024	69	2 (4%)	0

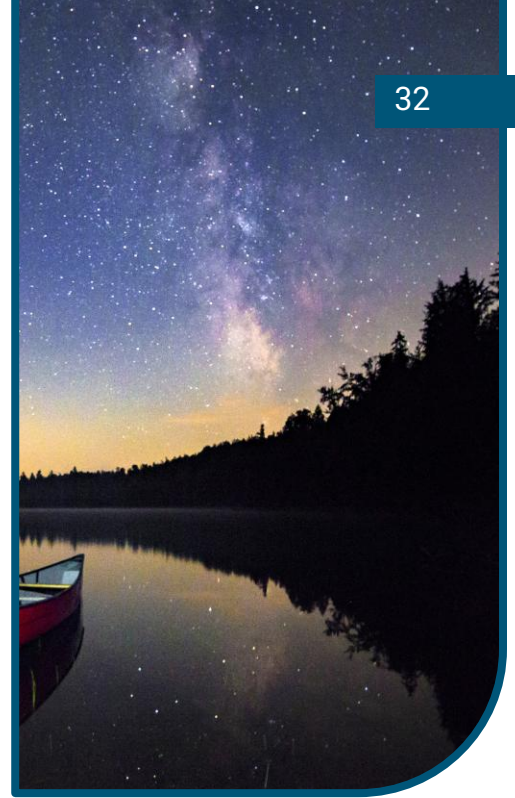


Figure 23. The number of ticks genetically tested annually and the percentage of positive results for pathogens. 2025 results are pending.

## 28. Bat Inventory Counts Project (#2020-7.1)

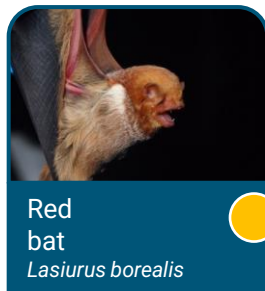
**Institution:** The Kenauk Institute

**Description:** Bats are important in their ecosystems for pollinating flowers, dispersing seeds, and consuming insect pests. The white-nose syndrome, a fungal disease, has caused a decline of up to 90% of bat populations in North America. With no existing cure, the protection of remnant populations and their habitat is critical. This project identifies and monitors bat roosts at Kenauk. Data is then shared with the BatWatch program to analyze large-scale population trends for bat species across Quebec (Figure 24).

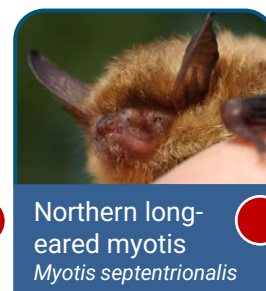
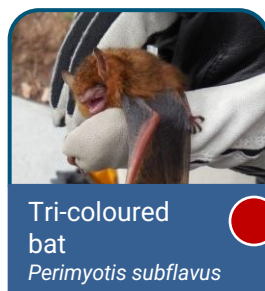
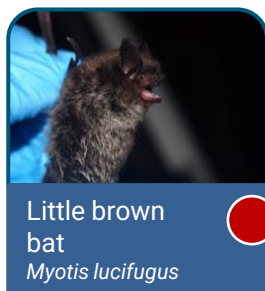
### Results Summary:

- We pioneered a new sampling method using miniature drones capable of reaching higher altitudes and more remote areas than other traditional sampling methods ([video of drone setup](#)).

MIGRATE



HIBERNATE



Credit: batwatch.ca

Figure 24. The eight Quebec bat species and their provincial status. Yellow = vulnerable, Red = critically endangered



Environnement  
et Lutte contre  
les changements  
climatiques



Environment and  
Climate Change Canada



Québec



Fisheries Conservation  
FOUNDATION



DIVERSE



INRS  
UNIVERSITÉ DE RECHERCHE



UQO



UQÀM



UNIVERSITÉ DE  
SHERBROOKE



**The Kenauk Institute - L'Institut Kenauk**  
**Financial Statements**  
*December 31, 2025*

# The Kenauk Institute - L'Institut Kenauk

## Contents

*For the year ended December 31, 2025*

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## Independent Auditor's Report

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To the Board of  
The Kenauk Institute - L'Institut Kenauk

### Opinion

We have audited the financial statements of The Kenauk Institute - L'Institut Kenauk (the "Institute"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

#### MNP s.r.l./LLP

300, rue McGill, Hawkesbury ON, K6A 1P8  
300 McGill Street, Hawkesbury ON, K6A 1P8

Tél. : 613.632.4178 Téléc. : 613.632.7703

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## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hawkesbury ON  
April 9, 2026

*MNP LLP*  
Chartered Professional Accountants  
Licensed Public Accountants

**The Kenauk Institute - L'Institut Kenauk**  
**Statement of Financial Position**

*December 31, 2025*

	<i>General Fund</i>	<i>Restricted Fund</i>	<b>2025</b>	<b>2024</b>
<b>Assets</b>				
<b>Current</b>				
Cash	-	6,508,694	6,508,694	239,751
Term deposits (Note 3)	-	2,003,942	2,003,942	10,957,809
Accounts receivable	641,659	-	641,659	194,774
Prepaid expenses and deposits	5,396	700,001	705,397	20,371
Interfund balances (Note 4)	-	822,853	822,853	120,611
Current portion of investments (Note 6)	-	249,604	249,604	99,576
	<b>647,055</b>	<b>10,285,094</b>	<b>10,932,149</b>	<b>11,632,892</b>
<b>Capital assets (Note 5)</b>	<b>6,651,017</b>	<b>-</b>	<b>6,651,017</b>	<b>2,450,494</b>
<b>Investments (Note 6)</b>	<b>-</b>	<b>12,683,389</b>	<b>12,683,389</b>	<b>11,569,968</b>
	<b>7,298,072</b>	<b>22,968,483</b>	<b>30,266,555</b>	<b>25,653,354</b>
<b>Liabilities</b>				
<b>Current</b>				
Accounts payable and accrued liabilities	837,601	-	837,601	71,455
Advances from related parties (Note 8)	-	-	-	35,334
Interfund balances (Note 4)	822,853	-	822,853	120,611
	<b>1,660,454</b>	<b>-</b>	<b>1,660,454</b>	<b>227,400</b>
<b>Net assets</b>				
Fund balances (Note 9)	5,637,618	22,968,483	28,606,101	25,425,954
	<b>7,298,072</b>	<b>22,968,483</b>	<b>30,266,555</b>	<b>25,653,354</b>

Approved on behalf of the Board

*Doug Harpur*

Doug Harpur (Apr 9, 2026 13:45:38 EDT)

Director



Patrick Pichette (Apr 10, 2026 08:13:04 EDT)

Director

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

## The Kenauk Institute - L'Institut Kenauk

### Statement of Operations and Changes in Net Assets

*For the year ended December 31, 2025*

	General Fund	Restricted Fund	2025	2024
<b>Revenue</b>				
Donations	2,356,864	-	2,356,864	9,177,870
Donations in kind	18,953	-	18,953	-
Fees for service	13,066	-	13,066	22,362
Foreign exchange (loss) gain	-	(272,570)	(272,570)	1,001,186
Investment income <i>(Note 10)</i>	-	1,786,935	1,786,935	1,206,171
Other income	4,965	-	4,965	7,948
Wage subsidies	23,827	-	23,827	30,493
Gain on disposal of capital assets	1,200	-	1,200	-
	<b>2,418,875</b>	<b>1,514,365</b>	<b>3,933,240</b>	<b>11,446,030</b>
<b>Expenses</b>				
Advertising	2,509	-	2,509	4,094
Amortization	70,755	-	70,755	56,908
Bank charges and interest	509	-	509	366
Interest on long-term debt	3,897	-	3,897	-
Insurance	20,370	-	20,370	18,958
Investment advisory fees	-	71,474	71,474	33,532
Licenses and fees	-	-	-	(12)
Meetings	6,301	-	6,301	4,058
Municipal taxes	5,303	-	5,303	5,425
Non-refundable sales tax	1,234	-	1,234	-
Professional fees	95,816	-	95,816	81,053
Repairs and maintenance	13,961	-	13,961	3,872
Research	103,973	-	103,973	58,767
Salaries and benefits	305,491	-	305,491	294,692
Supplies	25,691	-	25,691	21,273
Travel	16,965	-	16,965	12,543
Utilities	8,844	-	8,844	4,131
	<b>681,619</b>	<b>71,474</b>	<b>753,093</b>	<b>599,660</b>
<b>Excess of revenue over expenses</b>	<b>1,737,256</b>	<b>1,442,891</b>	<b>3,180,147</b>	<b>10,846,370</b>
<b>Net assets, beginning of year</b>	<b>2,438,239</b>	<b>22,987,715</b>	<b>25,425,954</b>	<b>14,579,584</b>
<b>Transfers</b>	<b>1,462,123</b>	<b>(1,462,123)</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year</b>	<b>5,637,618</b>	<b>22,968,483</b>	<b>28,606,101</b>	<b>25,425,954</b>

*The accompanying notes are an integral part of these financial statements.*

**The Kenauk Institute - L'Institut Kenauk**  
**Statement of Cash Flows**

*For the year ended December 31, 2025*

	2025	2024
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Excess of revenues over expenses	3,180,147	10,846,370
Amortization	70,755	56,908
Net realized gain on sale of investments	53,396	(58,794)
Change in net unrealized gain on investments	(1,284,955)	(392,749)
Accrued interest on investments	9,534	(32,050)
Donations in kind	(18,953)	-
	<b>2,009,924</b>	<b>10,419,685</b>
Changes in working capital accounts		
Accounts receivable	(446,885)	(141,362)
Prepaid expenses and deposits	(685,026)	(6,803)
Accounts payable and accrued liabilities	766,146	43,518
	<b>1,644,159</b>	<b>10,315,038</b>
<b>Financing activities</b>		
Advances from related parties	-	15,498
Repayment of advances from related parties	(35,334)	-
	<b>(35,334)</b>	<b>15,498</b>
<b>Investing activities</b>		
Purchase of capital assets	(4,252,325)	(1,346,992)
Purchase of investments	(5,036,095)	(7,733,346)
Proceeds from disposal of investments	4,994,671	369,499
	<b>(4,293,749)</b>	<b>(8,710,839)</b>
<b>(Decrease) increase in cash resources</b>	<b>(2,684,924)</b>	<b>1,619,697</b>
<b>Cash resources, beginning of year</b>	<b>11,197,560</b>	<b>9,577,863</b>
<b>Cash resources, end of year</b>	<b>8,512,636</b>	<b>11,197,560</b>
<b>Cash resources are composed of:</b>		
Cash	6,508,694	239,751
Term deposits	2,003,942	10,957,809
	<b>8,512,636</b>	<b>11,197,560</b>

Additional information is presented in Note 7.

# The Kenauk Institute - L'Institut Kenauk

## Notes to the Financial Statements

For the year ended December 31, 2025

### 1. Incorporation and nature of the organization

The Kenauk Institute - L'Institut Kenauk (the "Institute") was incorporated without share capital under the *Canada Not-for-profit Corporations Act* and is a registered charity and is thus exempt from income taxes under the Income Tax Act (the "Act").

The purposes of the Institute are:

- To advance education by conducting research into various topics of ecological importance and by publicly disseminating the results of such research to the public;
- To establish and maintain a permanent wildlife and ecological education centre at Kenauk to study climate change with a 100-year horizon;
- To advance education by establishing and operating a research centre to provide internships and summer programs to students;
- To identify, maintain, preserve and manage the natural features, flora and fauna having unique or significant value on the Kenauk properties;
- To do all such things that are incidental or ancillary to the attainment of the above purposes.

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

#### ***Fund accounting***

The Institute follows the restricted fund method of accounting for contributions, and maintains 2 funds: General Fund and Restricted Fund.

The General Fund reports the Institute's unrestricted and restricted resources revenues and expenses related to program delivery and administrative activities.

The Restricted Fund reports the Institute's resources to be used for identified purposes as specified externally by donors or internally by the Board of Directors.

#### ***Financial instruments***

The Institute recognizes financial instruments when the Institute becomes party to the contractual provisions of the financial instrument.

#### **Arm's length financial instruments**

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Institute may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Institute has not made such an election during the year.

The Institute subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations.

All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**The Kenauk Institute - L'Institut Kenauk**  
**Notes to the Financial Statements**  
*For the year ended December 31, 2025*

**2. Significant accounting policies** *(Continued from previous page)*

**Capital assets**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution plus all costs directly attributable to the acquisition.

Amortization is provided using the straight-line method at rates intended to amortize the cost of assets over their estimated useful lives.

	<b>Rate</b>
Buildings	40 years
Vehicles	5 years
Furniture and equipment	5 years
Pods	10 years
Teepee	5 years
Website	5 years

**Long-lived assets and discontinued operations**

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Institute writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to the Institute's ability to provide goods and services. The assets are also written down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When the Institute determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

**Revenue recognition**

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the General Fund because there is not an appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income earned on Restricted Fund resources is recognized as revenue in the related fund. Unrestricted investment income is recognized as revenue in the General Fund when earned.

**Contributed services**

The Institute benefits from the services of volunteers. Because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

**Foreign currency translation**

These financial statements have been presented in Canadian dollars, the principal currency of the Institute's operations.

Investments and investment income denominated in foreign currencies are translated into their Canadian dollar equivalents at monthly average exchange rates for the month the transaction occurred. Gains and losses on translation or settlements are included in the determination of excess of revenues over expenses for the current period.

## The Kenauk Institute - L'Institut Kenauk

### Notes to the Financial Statements

*For the year ended December 31, 2025*

#### 2. Significant accounting policies *(Continued from previous page)*

##### **Measurement uncertainty (use of estimates)**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Amount of certain accrued liabilities were estimated.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be material. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenues over expenses in the years in which they become known.

#### 3. Term deposits

Term deposits have rates ranging from 2.45% to 4.05% (3.45% to 4.40% in 2024) with maturity dates ranging from March 2026 to September 2026 (January 2025 to December 2025 in 2024).

#### 4. Interfund balances

Interfund balances represent amounts due between the general fund and the different restricted funds within the Institute. These balances arise when one fund temporarily covers expenses or resources on behalf of another fund.

Interfund balances are reported on the balance sheet as either an interfund receivable or an interfund payable within the respective funds, depending on whether the fund is owed money or is responsible for repayment. These balances do not involve external parties and reflect internal transfers or allocations of resources between funds.

The Institute periodically reviews and reconciles interfund balances to ensure that all amounts are properly accounted for and settled in a timely manner. These balances are expected to be settled within the normal course of operations, without interest or terms of repayment.

#### 5. Capital assets

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2025 Net book value</b>	<b>2024 Net book value</b>
Buildings	860,725	86,073	774,652	796,171
Vehicles	119,621	67,543	52,078	68,003
Furniture and equipment	167,070	133,399	33,671	26,654
Pods	99,075	99,075	-	9,907
Teepee	12,250	12,250	-	-
Website	22,478	22,478	-	-
Building under construction	5,790,616	-	5,790,616	1,549,759
	<b>7,071,835</b>	<b>420,818</b>	<b>6,651,017</b>	<b>2,450,494</b>

## The Kenauk Institute - L'Institut Kenauk

### Notes to the Financial Statements

*For the year ended December 31, 2025*

#### 6. Investments

	2025 <i>Market value</i>	2025 <i>Cost</i>	2024 <i>Market value</i>	2024 <i>Cost</i>
Common shares	11,527,280	8,935,311	6,191,444	4,852,698
Fixed income	1,405,713	1,348,860	720,730	686,462
Mutual funds	-	-	4,757,370	4,732,785
	<b>12,932,993</b>	<b>10,284,171</b>	11,669,544	10,271,945
Current portion	<b>(249,604)</b>	<b>(249,604)</b>	(99,576)	(99,576)
	<b>12,683,389</b>	<b>10,034,567</b>	11,569,968	10,172,369

Fixed income investments have rates ranging from 1.50% to 3.38% (1.13% to 2.99% in 2024) with maturity dates ranging from 2026 to 2031 (2025 to 2031 in 2024).

#### 7. Additional information relating to the statement of cash flows

Non-cash transaction

During the year, capital assets were acquired at an aggregate cost of \$4,271,278 (\$1,346,992 in 2024), of which \$18,953 (nil in 2024) were from donations in kind and \$4,252,325 (\$1,346,992 in 2024) were paid during the year.

#### 8. Advances from related parties

A director of the Institute is related to the following entities. The advance payable bears no interest and has no fixed terms of repayment.

	2025	2024
Kenauk Nature X L.P.	-	14,972
Taoco Administration Inc.	-	20,362
	-	35,334

#### 9. Restricted fund balances

	<i>EMH WISE</i>	<i>Education</i>	<i>Research</i>	<i>Building</i>	2025 <i>Total</i>	2024 <i>Total</i>
Opening balance	1,403,594	5,451,107	5,451,107	10,681,907	22,987,715	13,582,767
Transfers (to) from the General Fund	-	1,217,357	1,129,857	(3,809,337)	(1,462,123)	(1,599,759)
Transactions in the year	88,161	342,109	342,109	670,512	1,442,891	11,004,707
	<b>1,491,755</b>	<b>7,010,573</b>	<b>6,923,073</b>	<b>7,543,082</b>	<b>22,968,483</b>	22,987,715

**The Kenauk Institute - L'Institut Kenauk**  
**Notes to the Financial Statements**

*For the year ended December 31, 2025*

**10. Investment income**

	2025	2024
Interest	397,861	678,186
Dividends	157,515	76,442
Net realized gain on sale of investments	(53,396)	58,794
Change in net unrealized gain on investments	1,284,955	392,749
	1,786,935	1,206,171

**11. Related party transactions**

During the year, the following transactions were made with related parties, which include directors, entities controlled by directors and organizations related to members of the Institute with significant influence. The transactions were made in the normal course of business and have been recorded at the exchange amount.

	2025	2024
Donations received	716,025	7,213,608
Cost recovery	51,000	45,000
	767,025	7,258,608

**12. Financial instruments**

The Institute, as part of its operations, carries a number of financial instruments. It is management's opinion that the Institute is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

***Foreign currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Institute enters into transactions to investments denominated in US dollar currency for which the related investment income and investment balances are subject to exchange rate fluctuations.

The Institute's investment policies mitigate this risk by limiting concentration levels.

***Liquidity risk***

Liquidity risk is the risk that the Institute will encounter difficulty in meeting obligations associated with financial liabilities. The Institute's exposure to liquidity risk is dependent on the donations and investment income to meet commitments and sustain operations.

***Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Institute's investments in publicly traded securities and corporate bonds expose the Institute to price risk as these investments are subject to price changes in an open market due to a variety of reasons including changes in market rates of interest, general economic indicators and restrictions on credit markets.