



ISLANDS TRUST CONSERVANCY



Islands Trust



2024/25 Annual Report

Preserving and protecting over 450 islands in the Salish Sea

Reconciliation Declaration

Islands Trust Council acknowledges that the lands and waters that encompass the Islands Trust Area have been home to Indigenous Peoples since time immemorial and honours the rich history, stewardship, and cultural heritage that embody this place we all call home.

The Islands Trust Council is committed to establishing and maintaining mutually respectful relationships between Indigenous and non-Indigenous peoples. Islands Trust states a commitment to reconciliation with the understanding that this commitment is a long-term relationship-building and healing process.

The Islands Trust Council will strive to create opportunities for knowledge-sharing and understanding as people come together to preserve and protect the special nature of the islands within the Salish Sea.

Adopted: March 14, 2019 Trust Council on Gabriola Island

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Message from the Islands Trust Council Chair

As a full-time resident of Thetis Island for 38 years, I am deeply grateful to live on the unceded territory of the Coast Salish Peoples, home to the Penelakut and Lyackson Peoples since time immemorial. My appreciation for this place has only deepened as I continue to learn about its rich histories, cultures, and enduring connections that span thousands of years.

Serving as the Chair of Islands Trust Council has been a profound honour. It has allowed me to work alongside dedicated trustees, staff, First Nations, and community members to uphold the Islands Trust's preserve and protect mandate, always with the understanding that these lands and waters have been home to Indigenous Peoples since time immemorial, and are a place of deep cultural, spiritual, and historical significance.



As I present this annual report for 2024/2025, I do so with deep appreciation and reflection, as this marks the end of my role as Chair. Serving three terms as Chair has been a privilege, and I am immensely grateful for the trust placed in me by my colleagues and the communities of the Trust Area.

This past year has been one of both challenges and achievements. Through collaboration and shared commitment, we have continued to advance responsible land use planning while seeking solutions that balance conservation with the needs of island communities. The work highlighted in this report is a testament to the dedication of my fellow trustees, Islands Trust staff, and the many community members who actively contributed to these efforts. Their efforts continue to inspire me.

Although I am stepping away from the role of Islands Trust Chair, I will continue in the role as a local trustee for the Thetis Island Local Trust Area. My dedication to Islands Trust and its mission remains steadfast, particularly in the ongoing work to modernize the Policy Statement and uphold our collective responsibility to Reconciliation in collaboration with First Nations. The work we do here is not just for today — it is about safeguarding the ecological health, cultural

heritage, and the unique character of the Islands Trust Area for future generations.

Looking ahead, I know Islands Trust will continue to seek provincial support to fulfill its preserve and protect mandate, to work with and advance the interests of First Nations, and support island communities. In closing, I extend my deepest gratitude to my colleagues for their support, dedication, wisdom, and shared passion over the years. It has been an honour to serve, and I look forward to continuing to support Islands Trust's work in new ways. Together, I know we will continue to build a resilient and sustainable future for this remarkable region.

A handwritten signature in black ink, appearing to read "P. Luckham". The signature is fluid and cursive, with a prominent initial "P" and a long, sweeping underline.

Peter Luckham
Chair, Islands Trust Council

Message from the Chief Administrative Officer

On behalf of the administration of Islands Trust, I am pleased to introduce the 2024/25 Annual Report.

I had the honour of joining Islands Trust as its new CAO in November 2024. My sincere thanks to the Interim CAO and the rest of the senior leadership team for so capably leading the organization through the transition period between my predecessor's retirement and my arrival.

This is a unique organization with a unique mandate, bringing with it a high degree of complexity and a host of challenges. But what has become clear to me in my first few months with Islands Trust is how fortunate we are to have such a dedicated, knowledgeable and talented team of staff serving the communities throughout the Islands Trust Area.

Over the past year, the leadership of Trust Council and the hard work of staff continued to make progress on the long-overdue update of the Policy Statement. Once finalized, this will provide an essential foundation for the future of Islands Trust's work for years to come. We also advanced important work to improve bylaw enforcement policies and procedures to be administratively fair, reasonable and transparent. And in March 2025, Trust Council approved its updated Strategic Plan with a particular focus on identifying priorities for the balance of the 2022–26 Council term. More information on these and many other accomplishments are detailed throughout this annual report.

The work Islands Trust staff do in support of Trust Council, local trust committees, and the Islands Trust Conservancy Board — in partnership with local governments, the Province, First Nations and local communities — is enormously important. It is equally important that we do that work well, with professionalism, integrity and transparency. Ensuring we fulfil this obligation will be a continued focus for the operations of Islands Trust in the year ahead as we implement the strategic direction set by Trust Council.



To that end, a priority for me is assessing and strengthening Islands Trust's performance as an employer. I believe our ability to recruit, develop and retain qualified and capable staff directly impacts our overall performance as an organization. I am confident Trust Council shares the view. So, I look forward to using insights from staff and other inputs in the year ahead to help strengthen our performance and ensure we are as effective as possible in delivering on the preserve and protect mandate.

My thanks to Trust Council, Islands Trust staff, and partners for your warm welcome, patience and many constructive conversations over my first few months as CAO. I look forward to continuing our shared work together.

A handwritten signature in black ink, appearing to read 'R Bronee', with a stylized, cursive script.

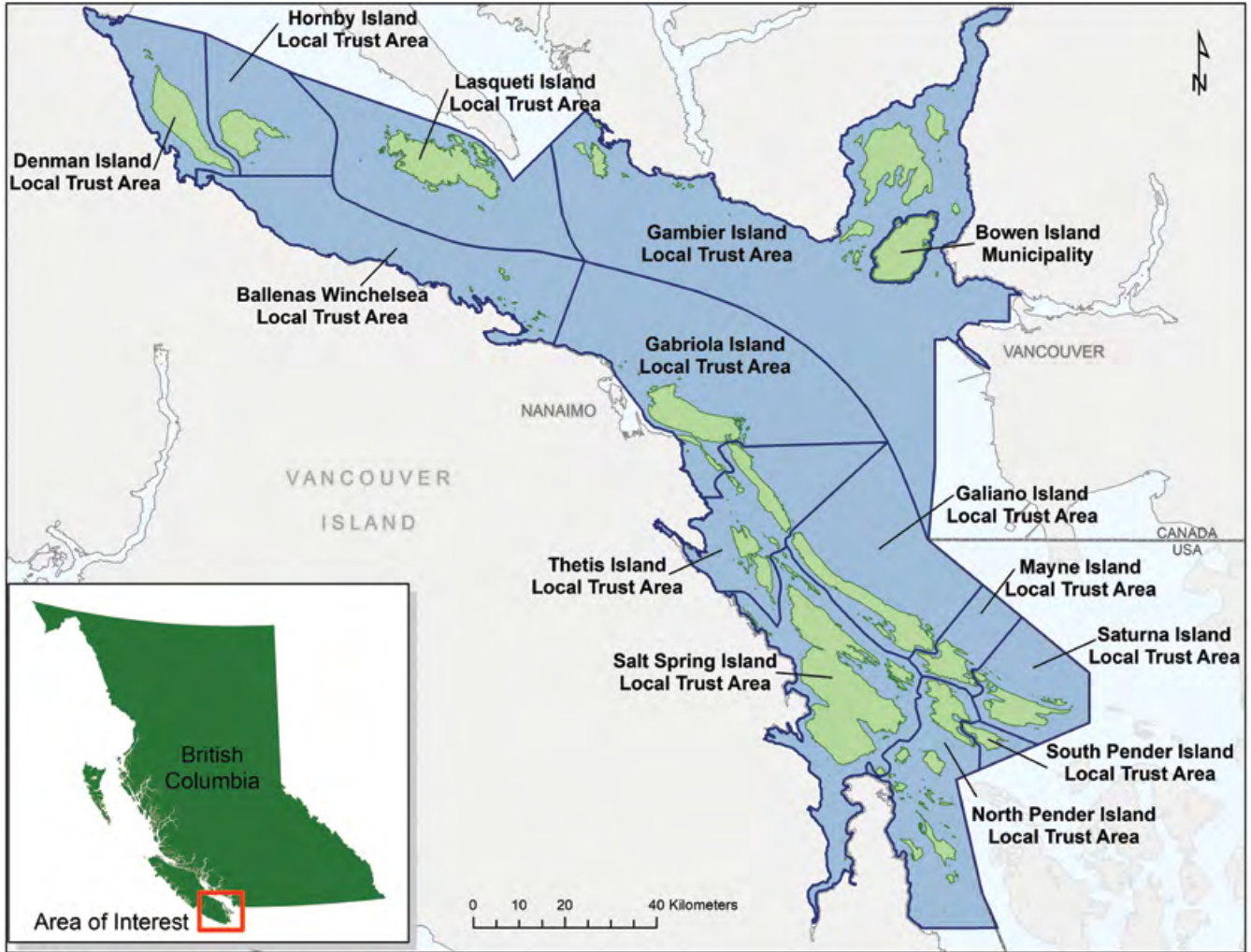
Rueben Bronee
Chief Administrative Officer

The Islands Trust Area

Acknowledgement

The Islands Trust Area is located within the treaty lands and territories of the BOKÉĆEN, Cowichan Tribes, K'ómoks, Lummi, Lyackson, MÁLEXEŁ, Mamalilikulla, Qualicum, scə́wəθən, sə́lilwətaʔ, SEMYOME, shíshálh, Sk̓w̓x̓wú7mesh, Snaw-naw-as, Snuneymuxw, Songhees, Spune'luxutth', STÁUTW, Stz'uminus, ʔəʔəmen, Tlowitsis, Ts'uubaa-asatx, Wei Wai Kum, We Wai Kai, WJOŁEŁP, WSIKEM, Xeláltxw, Xwémalhk̓wu, Xwsepsum, and xʷməθkʷəyám First Nations/ Tribes/Nations. Islands Trust is committed to reconciliation and to working together to preserve and protect this ecologically, culturally, and spiritually significant region in the Salish Sea.

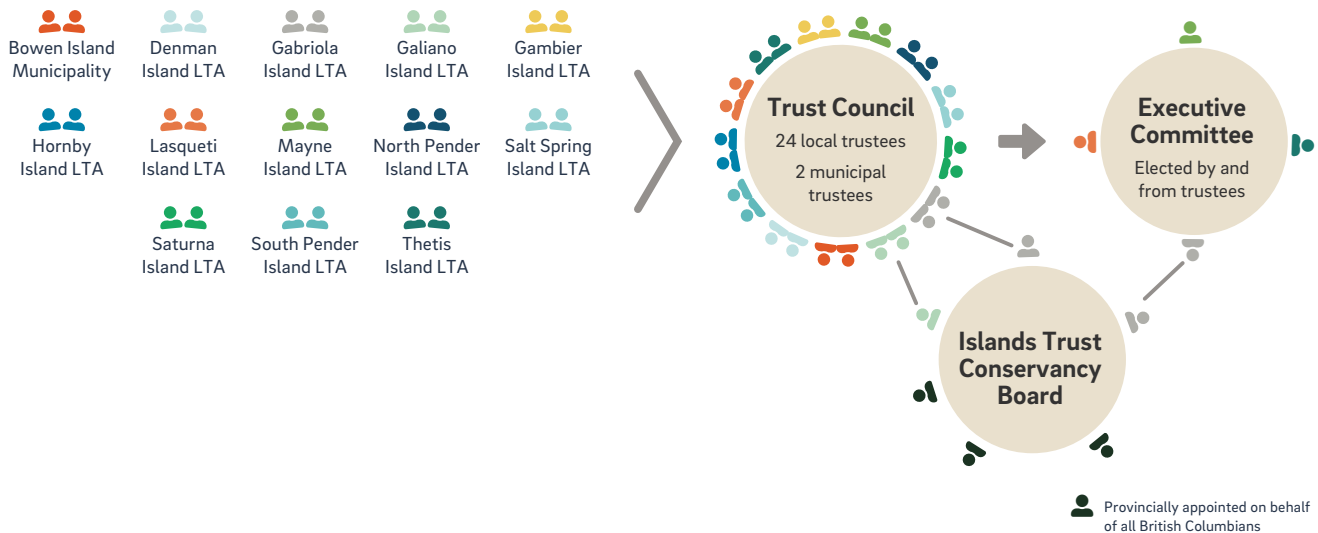
The Islands Trust Area, located within Coast Salish territory, is the homeland of many Coast Salish Peoples who have called this area home since time immemorial. Covering 5,200 square kilometres between the British Columbia mainland and southern Vancouver Island, the Islands Trust Area has over 30,000 residents and 10,000 non-resident property owners. The region features many archaeological and culturally significant sites and endangered ecosystems. Located within the Salish Sea, the Islands Trust Area is a unique and special place — a scenic archipelago of 13 large islands and more than 450 smaller islands and islets. The area provides habitat for an exceptional variety of species: more than 200 types of migratory and resident birds, numerous fish and other marine and intertidal life, as well as terrestrial wildlife and vegetation. Outstanding scenery and recreational resources include panoramic viewpoints, sheltered bays, and protected marine waterways and anchorages, all of which contribute to the beauty, appeal, and tranquility of the area.



The natural environment of the islands in the Salish Sea has given the area national recognition. Realizing this, the Government of British Columbia enacted special protective legislation in 1974, entitled the *Islands Trust Act*. The *Act* states that the Object of Islands Trust is to “preserve and protect the Trust Area and its unique amenities and environment for the benefit of the residents of the Trust Area and of British Columbia generally, in cooperation with the municipalities, regional districts, improvement districts, First Nations, other persons and organizations, and the Government of British Columbia.”

Organization and Responsibilities







Islands Trust is a unique federation of 12 special-purpose local government bodies and Bowen Island Municipality, all of which plan land use and regulate development in the Islands Trust Area. Islands Trust consists of several distinct corporate entities: Islands Trust Council, Executive Committee, 12 local trust committees, Bowen Island Municipality, and Islands Trust Conservancy.




Like other communities in British Columbia, island communities elect their local representatives every four years. Each group of islands, designated as a local trust area or island municipality, elects two local trustees. For the 12 local trust areas, the two local trustees, together with an appointed chair from the Executive Committee, are responsible for the land use decisions within their local area. For Bowen Island Municipality, the two local trustees are part of a seven-member council responsible for all functions of a local government, including land use decisions. Each local trust committee and Bowen Island Municipality has jurisdictional authority for the smaller islands and waters surrounding the major island in that area.

Islands Trust Legislative Structure

 Bowen Island Municipality
  Denman Island LTA
  Gabriola Island LTA
  Galiano Island LTA
  Gambier Island LTA
  Hornby Island LTA
  Lasqueti Island LTA

 Mayne Island LTA
  North Pender Island LTA
  Salt Spring Island LTA
  Saturna Island LTA
  South Pender Island LTA
  Thetis Island LTA



 Provincially appointed on behalf of all British Columbians

Islands Trust Council

The 26-member Islands Trust Council establishes general policies for carrying out the Object of Islands Trust. Islands Trust Council also adopts an operational budget for Islands Trust and manages the financial undertakings of all parts of Islands Trust, except for Islands Trust Conservancy, which manages its own operations. Islands Trust Council appoints staff and auditors and adopts an annual budget. Tax levies on properties within the Trust Area are the primary funding source for the operations of Islands Trust. Additional revenue comes from a provincial grant, other grants, and development application fees.

The *Islands Trust Act* requires Islands Trust Council to implement the Policy Statement that is applicable to the whole Trust Area. The Minister of Housing and Municipal Affairs must approve the Policy Statement before it is adopted. The Policy Statement provides broad policy guidelines for Islands Trust Council, Executive Committee, local trust committees, and island municipalities. The positions and philosophy of Islands Trust Council contained in the Policy Statement also constitute a policy framework for reference by the public and other agencies, such as the regional districts of the Islands Trust Area, the Province, and its agencies.

Islands Trust Council has five standing committees of trustees — Regional Planning Committee, Trust Programs Committee, Governance Committee, Financial Planning Committee and Accessibility Committee — which provide policy advice to Trust Council on a range of issues.

Members of Islands Trust Council – 2022–2026

Bowen Island Municipality	Sue Ellen Fast, Judith Gedye
Denman Local Trust Area	Sam Borthwick, David Graham
Gabriola Local Trust Area	Tobi Elliott, Susan Yates
Galiano Local Trust Area	Lisa Gauvreau, Ben Maberley
Gambier Local Trust Area	Joe Bernardo, Kate-Louise Stamford
Hornby Local Trust Area	Alex Allen, Grant Scott
Lasqueti Local Trust Area	Mikaila Lironi, Timothy Peterson
Mayne Local Trust Area	Jeanine Dodds, David Maude
North Pender Local Trust Area	Aaron Campbell, Deb Morrison
Salt Spring Local Trust Area	Jamie Harris, Laura Patrick
Saturna Local Trust Area	Mairead Boland, Lee Middleton
South Pender Local Trust Area	Kristina Evans, Dag Falck
Thetis Local Trust Area	Ken Hunter, Peter Luckham

2024/25 Key Accomplishments

In 2024/25, Islands Trust made progress on updating the Islands Trust Council's Strategic Plan and the Islands Trust Conservancy's (ITC) Regional Conservation Plan.

Highlights of this progress included:

- Approval of the Islands Trust Council 2025–2028 Strategic Plan
- Islands Trust Council wrote to the Province requesting a full review of the Islands Trust's mandate, governance and structure
- Islands Trust Council hired a new Chief Administrative Officer
- Islands Trust Council formed a new Chief Administrative Officer Performance Evaluation Policy Select Committee (CAOPEPC) to develop a policy for the performance evaluation of the Islands Trust Chief Administrative Officer role. The CAOPEPC consists of the Executive Committee (EC) and the chairs of four of the Islands Trust Council's five standing committees
- Islands Trust Council continued to develop a new draft of the Islands Trust Policy Statement
- Islands Trust Council continued work on the Bylaw Compliance and Enforcement Policy Review Project
- Islands Trust Council created a Housing Options Toolkit to support housing-related and land use planning projects to better address the need for housing options by providing structured implementation resources
- Continued implementation of the Freshwater Sustainability Strategy Project
- Islands Trust Conservancy added the Skye Larmour NAPTEP Covenant on Salt Spring Island and the Koontz NAPTEP Covenant on Gabriola Island. The Conservancy also conducted native species planting, invasive species removal, and other restoration activities in nature reserves, and at conservation covenants throughout the Islands Trust Area. The Conservancy's Species at Risk Program continued with surveys for at-risk plants, pollinators, and animals such as bats, birds, frogs, and snakes

- *The Tiny Homes on Wheels (THoWs) Enablement Project* was initiated by Islands Trust and developed in collaboration with the Regional District of Nanaimo (RDN) to address the growing interest in, and challenges surrounding, the integration of THoWs as a viable housing option. The project included convening a Steering Committee comprised of members from Islands Trust, RDN, Capital Regional District, Strathcona Regional District, Regional District of Okanagan-Similkameen and a technical panel. Recommendations from the project include developing a distinct THoWs designation, aligning construction standards with CSA Z240MH and the intent of the BC Building Code (securing the dwelling to a foundation), and implementing standardized inspection protocols
- Celebrated the 50th anniversary of Islands Trust



**Message from
The Honourable Anne Kang
Minister of Municipal Affairs**

Islands Trust 50th Anniversary – June 5, 2024

Thank you for inviting me to be a part of this exciting day to celebrate the 50th anniversary of the Islands Trust. I extend my gratitude to everyone at the Islands Trust, Council, the community and everyone who has played a role over the history of the Trust.

Today, you are doing more than celebrating an anniversary, you're celebrating the commitment to preserve and protect the natural wonder of the Gulf Islands, meeting the challenges of island life and creating opportunities to reconcile with local First Nations while confronting contemporary challenges head-on.

Although the people who work to serve their communities oftentimes remain unseen, they are still a foundation of healthy communities and ensure the islands' continued prosperity. This Islands Trust is an inspiring example of what we can accomplish when community, regional districts, the Province and local First Nations come together to serve the people and honour its wild places.

Congratulations on all that the Trust has achieved in reaching this milestone and in ensuring the people of the Gulf Islands have a dedicated group of public servants focused on preservation and protection, while fostering resilient and vibrant island communities and natural places.

Sincerely,

A handwritten signature in black ink that reads "Anne Kang".

Honourable Anne Kang
Minister of Municipal Affairs



Reconciliation and Relationship Building

From shore to shore across the Salish Sea, First Nations communities have called this place home since time immemorial. Their village sites, harvesting areas, and gathering places reflect the abundance and beauty of their homelands, treaty lands, and territories.

Islands Trust Council passed a Reconciliation Declaration on March 14, 2019, on Gabriola Island. Islands Trust commits to realizing the important work of Reconciliation and to doing so with humility and respect for the people and the place where we live.

Islands Trust Council established a Reconciliation Learning Group to support trustees with gaining the skills, knowledge and cultural competencies needed to support positive relationships. Islands Trust contracted Culturally Committed to deliver training to trustees and senior staff during 2024/25.

Islands Trust held staff-initiated discussions with a number of Indigenous Governing Bodies who are interested in a protocol agreement.

The W̱SÁNEĆ Leadership Council Society requested a Memorandum of Understanding with the Islands Trust Council.

2024/25 Highlights

The Denman, Hornby and Gabriola Island Local Trust Committees piloted the use of capacity funding to support engagement of First Nations on bylaw amendment projects.

The Denman and Hornby Local Trust Committees participated in a leadership-to-leadership meeting with the K'ómoks First Nation.

The Galiano Island Local Trust Committee considered several rezoning applications for forest lots. In the past, rezoning of forest lands has resulted in the transfer of portions of the lands as an amenity to BC Parks. However, this year the Galiano Island Local Trust Committee engaged with Penelakut Tribe to gauge the Tribe's interest and capacity to receive lands in North Galiano resulting from rezoning of forest land.

The Gabriola Island Local Trust Committee began engaging with Snuneymuxw First Nation regarding potential revisions to the Gabriola Island Official Community Plan.

The Gambier Island Local Trust Committee continued work with Sk̓wxwú7mesh Úxwumixw (Squamish Nation) to co-develop amendments to the Gambier Island Official Community Plan.

The Salt Spring Island Local Trust Committee met with the Chief of Tsawout First Nation and agreed to work together to host a feast in the future. Islands Trust staff engaged with Tsawout First Nation staff on the renewed application for subdivision of James Island, providing information about the North Pender Local Trust Committee's position on the initial application, groundwater issues, and the zoning history of the island.

The Salt Spring Island Local Trust Committee received a presentation from the Chief of Penelakut Tribes.

The Thetis Island Local Trust Committee received a presentation from a Lyackson First Nation representative indicating a desire to participate in decision-making matters with a seat at the table rather than just receiving referrals, and expressing that the Lyackson community has stated its desire to take back authority over their unceded land, territory, waters, and resources.

Islands Trust held a trustee training event to learn about the Xwe'etay / Lasqueti Archeology Project which has sought to co-create a model for community-based archaeology, based on heritage recognition and protection, that can be used on Lasqueti Island and in other rural communities.

Islands Trust and the Xwe'etay / Lasqueti Project jointly held a screening of *Dust 'n Bones*, a documentary directed by Cowichan Tribes member Harold Joe, followed by a discussion with Qualicum Matriarch Kim Recalma-Clutesi, and Elder William White on the spiritual, cultural, and political context of First Nations burials in archaeological and other sacred sites.

Islands Trust co-hosted in partnership with Snuneymuxw First Nation, Gabriola Arts Council/Breaking Bannock, and Gabriola Museum the Snuneymuxw x̓e x̓e Tumuxw presentation with four Snuneymuxw First Nation Elders Earl Manson, Geraldine Manson, Max Settler and Mary Ann Mitchell on Gabriola Island. The event included learning about Snuneymuxw's traditional protocol practices, such as learning about the traditional practices of the witnessing ceremony and teachings about Snuneymuxw sacred land. The x̓e x̓e Tumuxw presentation engaged over 90 people who were in attendance. A screening of *Dust 'n Bones*, a documentary by Cowichan Tribes member Harold Joe followed.

2024/2025 Advocacy

Islands Trust Council's advocacy program is guided by the Islands Trust Policy Statement, which states: to achieve its Object, Islands Trust must be an educator, co-ordinator, and initiator, guiding individuals, organizations, and other agencies in support of the Object. While Islands Trust can provide the necessary leadership, responsibility for stewardship of the Trust Area rests with many. Individuals, other government agencies, organizations, and the Province itself all have important roles to play. Cooperative actions are required of other agencies, organizations, and individuals to ensure that activities are carried out in a manner that is sensitive to the needs of the Islands Trust Area ecosystems and island communities.

Advocacy is also guided by the Islands Trust Advocacy Policy (Policy 6.10.3).

In October 2024, Islands Trust Council wrote to the Province of British Columbia, requesting that the Province of British Columbia undertake a review of the Islands Trust's mandate, governance model, and structure. The Islands Trust Council made the same request in 2022. Islands Trust Council recommended that the Province conduct a comprehensive review of the *Islands Trust Act*, similar in scope to the work of the parliamentary committee that led to the creation of Islands Trust 50 years ago. Islands Trust Council stated that it believed it is essential that the many Indigenous peoples with interests in the lands and waters of the Islands Trust Area be involved through their governing bodies, not only as participants in the review, but also as partners in the development of its terms of reference. Islands Trust Council expressed that it is seeking alignment with the *Declaration on the Rights of Indigenous Peoples Act* and believes it is of paramount importance that Islands Trust decision-making processes appropriately acknowledge the rights and interests of the Coast Salish Peoples for whom the Islands Trust Area has been home since time immemorial. Islands Trust Council is also requesting that the Province of British Columbia provide a clearer definition of the Islands Trust's mandate as set out in the *Islands Trust Act*, to assist its assessments of the relative importance of environmental protection versus the facilitation of thriving human communities within the Islands Trust Area. Islands Trust Council also requested that the Province reassess whether having equal representation from each

area on the Islands Trust Council remains an appropriate structure, and requested that the Province re-consider the Islands Trust’s funding model.

At the 2024 Union of British Columbia Municipalities Convention, the Executive Committee met with the Ministry of Municipal Affairs to discuss the Islands Trust’s request for a provincial review, support for First Nations engagement, and planning for Islands Trust’s 50th anniversary. It also met with the Ministry of Forests to discuss wildfire preparedness, and with the Ministry of Housing and BC Housing to explore affordable housing solutions tailored to the rural islands within the Islands Trust Area.

In March, Islands Trust Council [wrote](#) to federal ministers on the Expansion of the *Wrecked, Abandoned or Hazardous Vessels Act* program in the Islands Trust Area.

Local trust committees also sent advocacy letters on a range of topics. All advocacy letters are available on the Islands Trust website.



Bowen Island Municipality and Islands Trust at Union of B.C. Municipalities in September, 2024

Climate Action

Islands Trust and Islands Trust Conservancy have been working to mitigate climate change and the impacts on oceans and shorelines, forests and wetlands, and island communities, through a number of initiatives and programs.

The Islands Trust Conservancy continues to protect mature and maturing forests, wetlands, and habitat transition zones which help store carbon and are vital to maintaining ecosystem health through land acquisitions and covenants.

Islands Trust continues to apply a climate action lens to land use planning in a variety of ways. This includes proposed updates to the Islands Trust Policy Statement, which if applied, would promote consideration of planning and land use management strategies, and nature-based solutions, to minimize greenhouse gas emissions, and adapt to climate change-related vulnerabilities.

All land use planning staff reports include sections on climate change adaptation and mitigation, and staff recommendations are based on best practices for mitigating and adapting to climate change.

Islands Trust Council continued to implement its [Freshwater Sustainability Strategy](#) by providing data on watershed resiliency and water balance to inform local trust committee projects.

Islands Trust also collaborated with the Sunshine Coast Regional District on its Coastal Flood Mapping Project. In 2025, Islands Trust provided policy and mapping data and review, and public engagement and communication support on the project.

Islands Trust is acting on its ongoing commitment to carbon neutrality with internal operations, and is a signatory to the B.C. Climate Action Charter. During 2024/25, most meetings were held electronically, which reduced carbon emissions associated with travel.



Delegations and Presentations to Islands Trust Council in 2024/25

Members of the public are encouraged to make delegation presentations and participate in public comment sessions at each quarterly meeting of Islands Trust Council to promote dialogue between islanders and trustees.

Chair Luckham wrote thank-you letters to delegations received at Islands Trust Council's quarterly meetings.

June 2024 – Quarter 1, Islands Trust Council convened at the Harbour House Hotel on Salt Spring Island, BC

Delegation presentations were received by Islands Trust Council from the following groups and individuals:

Ted Olynk provided an update on BC Hydro operations including an upgrade to the power loop that feeds Salt Spring, Galiano, Mayne, Saturna, North Pender, and South Pender islands, and two submarine cable projects between Salt Spring, North Pender, and Maple Bay, and he described projects that will help lessen the impact of outages, some of which are due to increased weather events caused by climate change.

Peter Pare, representing the Gulf Island Sue Big Oil group, presented on the group's support for initiating a class action lawsuit aimed at recovering municipal costs related to climate change. He emphasized that while communities bear the full financial burden of climate mitigation, fossil fuel companies continue to profit, and outlined the group's request that local governments pledge \$1.00 per resident, with regional districts and Islands Trust each pledging \$0.50 per resident to help fund the legal action.

Glenn Stevens, speaking on behalf of the Clean and Safe Harbours Initiative, emphasized the need for liveaboard vessels to be registered and equipped with proper containment systems, and discussed Islands

Trust bylaw authority to address these concerns. Mr. Stevens said trustees have a responsibility to prioritize the cleanliness, safety, and protection of the marine environment.

Ronald Wright, representing Keep Salt Spring Sustainable, discussed the *Islands Trust Act* and its mandate and expressed disagreement with both the content of, and the process undertaken for, the proposed amendments to the Islands Trust Policy Statement.

Jennifer Margison, representing Friends of the Gulf Islands, provided comments on the draft of the Islands Trust Policy Statement, suggesting that it omits reference to Islands Trust Council's responsibility to protect the Islands Trust Area for the benefit of all British Columbians, contains ambiguous language that renders policies suggestive rather than directive, and lacks the clarity necessary to guide trustee decision-making.

The following presentations were made:

Ryan Greville, Manager of Navigable Waters Protection at Transport Canada, delivered a presentation outlining the federal strategy to address abandoned and wrecked vessels. The presentation included an overview of the National Strategy to Address Abandoned and Wrecked Vessels, as well as key provisions of the *Wrecked, Abandoned or Hazardous Vessels Act* (WAHVA).

Adam Olsen, MLA for Saanich North and the Islands, delivered a presentation on inclusive governance. He emphasized the importance of recognizing Aboriginal rights, strengthening relationships with First Nations, and working in a more integrated and respectful manner. He also encouraged Islands Trust Council to reaffirm its request for the Province to undertake a review of the Islands Trust mandate.

September 2024 – Quarter 2, Islands Trust Council convened at the Vancouver Island Conference Centre in Nanaimo, BC

A delegation presentation was received by Islands Trust Council:

Elsie Born, representing the Salt Spring Island Poultry Club, addressed the importance of safeguarding agricultural land located outside the Agricultural Land Reserve (ALR) but within local trust areas zoned for farming and discussed the potential to form an Agricultural Advisory Committee to undertake a comprehensive review and revision of relevant policies.

December 2024 – Quarter 3, Islands Trust Council convened at the Coast Victoria Hotel in Victoria, BC

Delegation presentations were received from the following groups and individuals:

Justine Starke, Manager of Service Delivery for the Southern Gulf Islands Electoral Area, presented an overview of the Capital Regional District's Rural Housing Program, highlighting its goals to support the non-profit housing sector, provide incentives for accessory dwelling unit development, offer pre-development funding, and leverage additional financial resources. She also outlined ways in which Islands Trust bodies can support the program, including through land use planning, implementation of the housing toolkit, alignment of floor area regulations across the Trust Area to facilitate modular and prefabricated housing models, and consideration of economically viable solutions.

Andrew Leonard, Mayor of Bowen Island Municipality, addressed Islands Trust Council's recent letter to the Province requesting a comprehensive governance review, noting that a similar letter was sent in 2022 referencing Islands Trust's internal governance review, to which the Province responded by outlining several actions that Islands Trust could pursue independently. He further stated that, in light of the concerns expressed in the letter and ongoing conflicts within the elected body of Islands Trust Council, Bowen Island Municipal Council cannot support allocating resources toward engagement on the Islands Trust Policy Statement or the proposed governance review. He stated that Bowen Island Municipal Council urged Islands Trust Council to develop its own solutions, initiate a proper strategic planning process, and engage with stakeholders in alignment with the existing protocol agreement.

Maxine Leichter, representing Keep Salt Spring Sustainable, addressed Islands Trust Council's letter to the Minister of Municipal Affairs about the definition of "unique amenities", and noted that this term was defined in the 1986 Islands Trust Position Paper No. 1, and emphasized that any revisions to the Policy Statement should be deferred until a comprehensive analysis of the region's capacity to sustain its current population and the outcome of the governance review request have been completed.

Jennifer Margison, representing the Friends of the Gulf Islands Society, emphasized that the *Islands Trust Act* mandates Islands Trust Council to protect the Trust Area as a whole, with this responsibility carried out through Islands Trust Council's budgeting authority and

the Executive Committee's role in ensuring local bylaws align with the Islands Trust Policy Statement and that local trust committees do not operate independently. She expressed concern that proposed changes to the Islands Trust Policy Statement risk weakening the oversight roles of both the Executive Committee and the Province, and that altering or removing key definitions would dilute the effectiveness of the Policy Statement. She urged Islands Trust Council to reaffirm its commitment to the mandate of preserving the natural environment.

San Juan County Council Members Jane Fuller and Cindy Wolf and Islands Trust Council participated in a joint session on the topics of: ferries; water; housing; increased tanker traffic in the Trust and San Juan Area; and Tribal/First Nations engagement.

March 2025 – Quarter 4, Islands Trust Council convened at the Best Western Dorchester Hotel in Nanaimo, BC

Delegation presentations were received from the following groups and individuals:

Eric March and Maddy Smith addressed several concerns regarding inclusivity and representation in Islands Trust engagement processes. They highlighted that most Islands Trust public engagement opportunities are scheduled during weekdays which creates barriers for individuals and contributes to a lack of diversity in the perspectives presented. They noted that this lack of diversity is evident in discussions around the Islands Trust Policy Statement, where a small, recurring group of participants tends to advocate solely for environmental protection, often at the expense of addressing housing and rural livelihood needs. The delegates expressed concern that fears of overdevelopment are being used to resist densification, inadvertently making housing unattainable for essential service providers. They called on the Islands Trust Council to take meaningful steps to support all members of the Islands Trust Area by making delegations and town halls more accessible and to ensure the Islands Trust Policy Statement reflects a balanced approach that includes both environmental stewardship and protections for housing and working-class livelihoods.

Amy Bronee, Director, Community Relations for BC Ferries presented on BC Ferries' Shaping Future Engagement initiative which aimed to develop a new engagement framework with input from coastal communities.





Policy Statement Amendment Process

In 2019, Islands Trust launched the Policy Statement Amendment Project (Islands 2050) to update the Islands Trust Policy Statement to adapt to current and future challenges and opportunities, and to reflect its commitments related to Reconciliation, climate change, and affordable housing. To date, the Policy Statement Amendment Project has involved three rounds of public engagement, three rounds of engagement with Indigenous Governing Bodies, as well as engagement with other partner agencies.

The Islands Trust Policy Statement sets out the principles and policies that Islands Trust Council uses to carry out its special provincial mandate to preserve and protect the unique amenities and environment of the Islands Trust Area, as required by the *Islands Trust Act*. The Policy Statement shapes land and marine use planning across the Islands Trust Area by guiding the development of local official community plans and regulatory bylaws, as well as Islands Trust Council's intergovernmental collaboration, advocacy and strategic planning.

The Islands 2050 Policy Statement Amendment Project continued to be a priority for Islands Trust Council in 2024/25, primarily through its Committee of the Whole's ongoing review and proposed revision of the draft Policy Statement. Islands Trust staff also provided Committee of the Whole with policy options and analysis across a range of Policy Statement topics about which trustees had requested additional information, including options for approaches to Reconciliation, forest protection, and environmental and climate change hazard areas. Throughout the year, Islands Trust continued to engage with Indigenous Governing Bodies, respond to questions from the public about the project, and update the project webpage with important information and background materials.



At its December meeting, Trust Council endorsed a revised Policy Statement Amendment Project charter that foregoes the planned “agreement in principle” in favour of first reading of the Policy Statement bylaw in June 2025. Following first reading, a six-month period of referrals to Indigenous Governing Bodies and other governments/agencies and community engagement will commence. This new project timeline aims to enable Ministerial approval and Trust Council adoption of the new Policy Statement bylaw by the end of the current political term in October 2026.

At its March 2025 meeting, Islands Trust Council transferred responsibility for developing further changes to the draft Policy Statement from Committee of the Whole to Trust Programs Committee (TPC) and expanded TPC’s membership so more trustees could be involved.

Visit the [Islands 2050 page](#) on the Islands Trust website for more details.

Islands Trust Council Committees

Executive Committee

The Executive Committee (EC) members include the Chair of Islands Trust Council and three Vice-Chairs, elected by Trust Council from among its members. In addition to individual members serving as the chairs of local trust committees, the committee oversees external communications for Islands Trust, liaises with the provincial government, coordinates policy reviews, coordinates strategic planning and monitors implementation, facilitates development of agreements, liaises with the Islands Trust Conservancy Board, and conducts other functions as directed by Trust Council.

The Executive Committee carries out the daily business of Islands Trust, reviews the bylaws of local trust committees to ensure compliance with the Islands Trust Object and the Islands Trust Policy Statement, and acts as a local trust committee for the Ballenas-Winchelsea Island Local Trust Area located north of Nanaimo.

Members serving in 2024/25

Laura Patrick, Salt Spring Island Local Trust Area Trustee
(Chair, March 2025)

Peter Luckham, Thetis Island Local Trust Area Trustee
(Chair, 2022–March 2025)

Tobi Elliott, Gabriola Island Local Trust Area Trustee (Vice-Chair)

David Maude, Mayne Island Local Trust Area Trustee (Vice-Chair)

Tim Peterson, Lasqueti Island Local Trust Area Trustee (Vice-Chair)

Bylaws Approved by Executive Committee

Before a local trust committee can adopt a bylaw, the Executive Committee must approve it for compliance with the Islands Trust Policy Statement. Before Bowen Island Municipal Council adopts a Bowen Island Municipality Official Community Plan Bylaw or makes amendments, the Executive Committee must approve the bylaw for compliance with the Islands Trust Policy Statement. Under the Letters Patent for Bowen Island, the Executive Committee also comments on other bylaws

that reference a matter included in the Islands Trust Policy Statement. In 2024/25, the Executive Committee approved 23 bylaws, 10 of which were for Bowen Island Municipality.

Applications Sponsored by Executive Committee

The Executive Committee sponsored \$8,115 in permit and rezoning application fees for the Denman Conservancy Association to rezone four of its properties from ‘Forestry’ to ‘Conservation’ and donate four densities to the Islands Trust Affordable Housing Density Bank.

The Executive Committee sponsored a \$450 Natural Area Protection Tax Exemption Program (NAPTEP) application fee to support the protection of approximately 0.6 hectares of woodlands, herbaceous habitats, large wildlife trees, and ecological connectivity on North Pender Island.

Liaison Meetings

Islands Trust Conservancy Board and Executive Committee’s annual liaison meeting was held October 9, 2024, where First Nations engagement and coordination were discussed.

At the 2024 Union of British Columbia Municipalities Convention, Executive Committee met with staff from the following Ministries:

- Ministry of Municipal Affairs — to discuss Islands Trust’s request for a provincial review, assistance with First Nations engagement and the Islands Trust’s 50th Anniversary
- Ministry of Forests — to discuss wildfire planning
- Ministry of Housing and BC Housing — to discuss affordable housing solutions specific to rural islands in the Islands Trust Area

On March 3, 2025, the Islands Trust Chair, Peter Luckham, met with the Honourable Ravi Kahlon, Minister of Housing and Municipal Affairs at the Legislature when the Islands Trust 2023/24 Annual Report was presented during Question Period.



Islands Trust Chair Peter Luckham and the Hon. Ravi Kahlon, Minister of Housing and Municipal Affairs, March, 2025

Accessibility Committee

Role

The Accessibility Committee is a required committee under the *Accessible British Columbia Act*. The purpose is for people who have disabilities or work with disabilities to provide advice to the Islands Trust Council on barriers to accessibility and means to mitigate those barriers.

Members

The Accessibility Committee consists of five members who, on expression of interest, have been appointed by the Islands Trust Council.

Members serving in 2024/25

Lisa Gauvreau, Galiano Island Local Trust Area Trustee

Theresa Burley

Marjorie Gang

Lisa Nissinen

Sidra Treall

2024/25 Highlights

As the Accessibility Committee was newly established in 2024 and is currently in the phase of orientation. To this end, this fiscal year, the Accessibility Committee focused on the following initiatives:

- Reviewing the *Accessible British Columbia Act* and regulation requirements for an accessibility plan for Islands Trust
- Reviewing the process for creation and maintenance of an accessibility plan
- Reviewing examples of accessibility plans in other communities

Regional Planning Committee

Role

The Regional Planning Committee (RPC) provides policy and planning advice to the Islands Trust Council by identifying and reporting on emerging issues related to the committee's areas of responsibility: development management, community planning, and sustainable community. The committee also develops guidelines, policies, and models for use by staff and local trust committees.

Members serving in 2024/25

Laura Patrick*, Salt Spring Island Local Trust Area Trustee
(RPC Chair, until March, 2025, when she became an ex-officio member of RPC as Islands Trust Council Chair)

Alex Allen, Hornby Island Local Trust Area Trustee (resigned May, 2024)

Mairead Boland, Saturna Island Local Trust Area Trustee

Sam Borthwick, Denman Island Local Trust Area Trustee (Vice-Chair)

Aaron Campbell, North Pender Island Local Trust Area Trustee

Tobi Elliott, Gabriola Island Local Trust Area Trustee
(Executive Committee Representative)

David Graham, Denman Island Local Trust Area Trustee

Mikaila Lironi, Lasqueti Island Local Trust Area Trustee

Peter Luckham*, Thetis Island Local Trust Area Trustee (Islands Trust Council Chair and ex-officio member of RPC until March, 2025)

** Peter Luckham resigned as Islands Trust Council Chair in March, 2025.
Laura Patrick was elected as Islands Trust Council Chair in March, 2025.*

2024/25 Highlights

In the 2024/25 fiscal year, the Regional Planning Committee (RPC) completed the following Strategic Plan items:

Housing Strategy Action Plan

- Contracted Housing Needs Reports for each of the 13 local trust areas
- Created a steering and technical committee in collaboration with other jurisdictions and experts to explore Tiny Homes on Wheels barriers and solutions
- Received a Tiny Homes on Wheels Enablement Project report
- Advanced draft deliverables within the Housing Strategic Action Plan including a Suitable Land Analysis for Gabriola, Denman, and Mayne Island Local Trust Committee major projects

Freshwater Sustainability Strategy

- Advanced the Freshwater Sustainability Strategy through various local trust committee (LTC) major projects amending respective Official Community Plans and Land Use Bylaws including:
 - › Development of a Freshwater Footprint methodology (Gabriola Island LTC)
 - › Development of watershed resiliency mapping (within Suitable Land Analysis for the Gabriola, Denman, and Mayne Island LTCs)
- Submitted a grant application for up to \$400,000, over two years, from the [Watershed Security Fund](#), to implement key initiatives under the [Islands Trust Freshwater Sustainability Strategy](#), including staffing, consulting, and technical resources to undertake the following projects and initiatives:
 - › Islands Trust Area Freshwater Footprint
 - › Islands Trust Area Watershed Resiliency Mapping
 - › Freshwater Sustainability Regulatory and Policy Audit
 - › Freshwater Helpdesk
 - › Islands Trust Freshwater Atlas



- › Freshwater Sustainability Technical Advisory Committee
- › Watershed governance

Bylaw Enforcement

- Reviewed revisions to Bylaw Compliance and Enforcement policies and procedures including:
 - › Trust Council Bylaw Compliance and Enforcement Policy 5.5.1
 - › Best Practices Manual

Other

- Reviewed Annex 1 of the Islands Trust Governance Review (2022)
- Reviewed a Community Engagement Framework template

Trust Programs Committee

Role

The Trust Programs Committee provides policy advice to the Islands Trust Council on Trust Area-wide issues related to the committee's areas of responsibility including resource management, land conservation, water management, marine environment, sustainable communities, conservation strategy, and public awareness and education, and to propose amendments to the Islands Trust Policy Statement.

Members serving in 2024/25

Kristina Evans, South Pender Island Local Trust Area Trustee (Chair)

Alex Allen, Hornby Island Local Trust Area Trustee (Vice-Chair)

Sam Borthwick, Denman Island Local Trust Area Trustee
(resigned March, 2025)

Tobi Elliott, Gabriola Island Local Trust Area Trustee
(appointed March, 2025)

Sue Ellen Fast, Bowen Island Municipal Trustee

Lisa Gauvreau, Galiano Island Local Trust Area Trustee
(appointed March 2025)

David Graham, Denman Island Local Trust Area Trustee
(appointed March, 2025)

Jamie Harris, Salt Spring Island Local Trust Area Trustee

David Maude, Mayne Island Local Trust Area Trustee
(appointed March 2025)

Deb Morrison, North Pender Local Trust Area Trustee
(appointed March 2025)

Tim Peterson, Lasqueti Island Local Trust Area Trustee
(Executive Committee Representative)

Susan Yates, Gabriola Island Local Trust Area Trustee
(appointed March 2025)

Laura Patrick*, Salt Spring Island Local Trust Area Trustee (Islands Trust Council Chair and ex-officio member of TPC as of March, 2025)

Peter Luckham*, Thetis Island Local Trust Area Trustee (Islands Trust Council Chair and ex-officio member of TPC until March, 2025)

** Peter Luckham resigned as Islands Trust Council Chair in March, 2025. Laura Patrick was elected as Islands Trust Council Chair in March, 2025. As Chair, Patrick became an ex-officio member.*

2024/25 Highlights

Trust Programs Committee (TPC) met five times in 2024/25. The Committee's primary focus this year was to implement stewardship education programs.

Once again, as part of the Islands Trust Council's Secretariat Services Program, the committee approved secretariat services to the following coordination groups:

- \$1,500 to support the coordination of the Rural Island Economic Partnership
- \$2,500 to support the coordination of the Baynes Sound Lambert Channel Ecosystem Forum
- \$3,000 to support the coordination of the Coastal Douglas-fir Conservation Partnership
- \$4,000 to support the coordination of the Átl'ka7tsem/Howe Sound Community Forum
- \$3,000 to support the coordination of the Southern Gulf Islands Forum
- \$250 to support the coordination of the Vancouver Island and Coastal Communities Climate Leadership Steering Committee

The Committee also supported distribution of a "Living in the Trust Area" information package, which was mailed to 391 new property owners across the Islands Trust Area. The package included a letter from Chair Peter Luckham, Islands Trust brochures, stewardship tips booklets, groundwater conservation brochures, as well as localized government service contact lists. (View [electronic versions on the Islands Trust website](#).)

Furthermore, the Trust Programs Committee instructed staff to host three webinars:

The Invasive Species Removal and Native Plant Gardening webinar discussed practical tips for identifying and removing invasive plants from your property and explored the benefits of native plant gardening, including its role in supporting biodiversity and restoring ecosystems.

The Living with Fire webinar provided information on the current state of forest health and the interconnections between healthy watersheds, native biodiversity, and fire resilience in the Islands Trust Area. Attendees were provided with actionable steps for building resilience in communities, including techniques such as ecological thinning, and wetland restoration to create a more fire-resilient future.

The Groundwater Conservation and Saltwater Intrusion in the Islands Trust Area webinar provided information on the unique challenges of coastal aquifers, the factors that contribute to saltwater intrusion, its potential impacts, and practical steps residents can take to protect groundwater.

All webinars are recorded and [available to view on the Islands Trust website](#).

Financial Planning Committee

Role

The Financial Planning Committee (FPC) is responsible for facilitating the Islands Trust Council's involvement in the annual budget process. This work includes aligning the annual strategic planning process with the annual budget process; monitoring, reviewing, and making recommendations on the organization's financial management, budget, and financial practices to Islands Trust Council; and reviewing audit reports and recommendations. The committee also provides advice to the Islands Trust Conservancy Board on financial services and provides support as needed.

Members

The FPC consists of 11 trustees from across the Islands Trust Area:

- The chairs (unless otherwise delegated) from the Trust Programs Committee, the Regional Planning Committee and the Governance Committee
- The four members of the Executive Committee
- One member from the Islands Trust Conservancy Board
- Three other trustees

Members serving in 2024/25

Sue Ellen Fast**, Bowen Island Municipal Trustee (appointed to the Committee and elected as FPC Chair January, 2025)

Alex Allen**, Hornby Island Local Trust Area Trustee (Trust Programs Committee Representative as of October, 2024)

Joe Bernardo, Gambier Island Local Trust Area Trustee (FPC Chair until resigned from the Committee December, 2024)

Mairead Boland**, Saturna Island Local Trust Area Trustee (Vice-Chair)

Tobi Elliott, Gabriola Island Local Trust Area Trustee (Executive Committee Representative)

Kristina Evans, South Pender Island Local Area Trustee (Trust Programs Committee Representative until October, 2024)

Judith Gedye**, Bowen Island Municipal Trustee (Governance Committee Representative from September, 2024)

Jamie Harris, Salt Spring Island Local Trust Area Trustee (Governance Committee Representative until September, 2024)

David Graham**, Denman Island Local Trust Area Trustee

David Maude, Mayne Island Local Trust Area Trustee (Executive Committee Representative)

Tim Peterson, Lasqueti Island Local Trust Area Trustee (Executive Committee Representative)

Peter Luckham*, Thetis Island Local Trust Area Trustee (Executive Committee Representative)

Laura Patrick*, Salt Spring Island Local Trust Area Trustee (Executive Committee Representative)

Susan Yates**, Gabriola Island Local Trust Area Trustee (Islands Trust Conservancy Board Representative)

** Peter Luckham resigned as Islands Trust Council Chair and Laura Patrick was elected as Islands Trust Council Chair in March, 2025. As Laura Patrick was the Regional Planning Committee Representative, this created a vacancy on the committee that was not filled as of March 31, 2025.*

*** indicates a member of the Audit Committee as of March 31, 2025.*

The Audit Committee is a sub-committee of the Financial Planning Committee and generally includes all members except the four Executive Committee members. The Audit Committee convenes twice annually, at a minimum, to review the year-end audit work program, the audit findings report, and any management letter recommendations with the external auditors, and to determine follow-up actions if required.



2024/25 Highlights

As part of its ongoing responsibilities, the Financial Planning Committee oversaw, through its Audit Committee, the completion of the annual financial statement audit for Islands Trust and Islands Trust Conservancy for the fiscal year ending March 31, 2024. The Audit Committee met with external auditors, KPMG LLP, to review their audit findings reports and initiated planning for the March 31, 2025, financial statement audit. In addition to overseeing this legislated audit of the annual financial statements, the Financial Planning Committee also directed and reviewed internally developed allocated financial statements, which provide an estimate of revenue and cost allocations by local trust area.

The Financial Planning Committee facilitated the Islands Trust Council's development of the 2025/26 budget. The Committee included recommendations on the amount to draw from surplus funds, the amount of the property tax requisition to Islands Trust Area landowners, and the Bowen Island municipal tax levy based on Islands Trust

Council Policy. As part of the budget development process, the Financial Planning Committee oversaw draft budget reduction options totalling \$350,000 and reviewed the feasibility of completing all proposed projects in terms of available staff resources. The Salt Spring Island Local Trust Committee requested spending from the Special Property Tax Reserve Fund to complete two projects associated with watershed protection on Salt Spring Island, which Islands Trust Council approved upon recommendation from the Financial Planning Committee.

To inform development of the 2025/26 budget, the Financial Planning Committee recommended that the Islands Trust Council approve specific budget guidelines early in the budget development cycle. The Islands Trust Council approved the Financial Planning Committee's recommended guidelines which helped to shape the 2025/26 budget process and development.

After discussing that past budget consultation results have not often influenced changes to the budget, the Financial Planning Committee chose not to undertake a public consultation on the draft 2025/26 budget. To support the development of the 2026/27 budget, the Committee approved delivery of a pre-budget public engagement process to begin in May 2025.

In an effort to increase public awareness of Islands Trust activities and understanding of Islands Trust financials, the Financial Planning Committee once again supported the creation of a tax notice insert that is circulated by the Province of British Columbia to all Islands Trust Area taxpayers, except those within Bowen Island Municipality, with their rural tax notice.

The Financial Planning Committee provided quarterly financial reports on actual results, and second and third quarter financial forecasts to the Islands Trust Council for information and approval as part of its cyclical financial monitoring and reporting responsibilities.

Governance Committee

The Governance Committee provides policy advice to the Islands Trust Council on Trust Area-wide issues related to the committee's areas of responsibility including good governance and management approaches and frameworks, and processes to support and evaluate the effectiveness of the Islands Trust Council and its committees.

Members

The Governance Committee consists of seven members of the Islands Trust Council who have been elected by the Trust Council and two ex-officio members.

Members serving in 2024/25

Judith Gedye, Bowen Island Municipal Trustee (Chair)

Jamie Harris, Salt Spring Island Local Trust Area Trustee (Vice-Chair)

Joe Bernardo, Gambier Island Local Trust Area Trustee

Sam Borthwick*, Denman Island Local Trust Area Trustee

Lee Middleton, Saturna Island Local Trust Area Trustee

Laura Patrick*, Salt Spring Island Local Trust Area Trustee

Timothy Peterson, Lasqueti Island Local Trust Area Trustee

Kate-Louise Stamford, Gambier Island Local Trust Area Trustee

Peter Luckham*, Thetis Island Local Trust Area Trustee

Lisa Gauvreau, Galiano Island Local Trust Area Trustee, Islands Trust Conservancy Board member (ex-officio)

** Peter Luckham resigned as Islands Trust Council Chair and Laura Patrick was elected as Islands Trust Council Chair in March, 2025. As Chair, Patrick became an ex-officio member of the Governance Committee, creating a vacancy on the Committee. Sam Borthwick was elected to fill this vacancy.*

2024/25 Highlights

The Governance Committee focused on a number of initiatives including:

- Working on prioritized recommendations from the 2022 Governance Review report regarding internal improvements and secretariat functions for presentation to the Islands Trust Council
- Advancing a plan to review trustee remuneration, in response to the 2022 governance report recommendations
- Undertaking preliminary work on recommendations to update the Islands Trust Council's Code of Conduct to align with Provincial best practices
- Drafting a request to the Province for review of the Islands Trust governance structure for the Islands Trust Council's consideration; this draft, amended by the Islands Trust Council, was subsequently forwarded to the Province



Chief Administrative Officer Hiring Committee

In 2024, following the resignation of the previous Chief Administrative Officer (CAO), Russ Hotsenpiller, the Executive Committee struck a select committee – the Chief Administrative Officer Hiring Committee (CAOHC), as per Islands Trust Council policy. This committee is made up of the Executive Committee members and the chairs of the Financial Planning, Regional Planning, Trust Programs, and Governance Committees.

The committee was tasked with the hiring and orientation of a new CAO. The CAOHC hired a consultant (Leaders International Executive Search) to undertake this work, with funding approved by Islands Trust Council. Islands Trust Council hired a new CAO, Rueben Bronee, who stepped into the role on November 25, 2024.

Chief Administrative Officer Performance Evaluation Policy Committee

In September, Islands Trust Council struck a select committee to develop a new CAO performance evaluation policy – the Chief Administrative Officer Performance Evaluation Policy Committee (CAOPEPC). This committee is made up of the Executive Committee members and the chairs of the Financial Planning, Regional Planning, Trust Programs, and Governance Committees.

The committee was tasked with reviewing and recommending a modern and robust approach to undertaking evaluation of the Chief Administrative Officer. With funding from Islands Trust Council, the Committee hired a consultant (Leaders International Executive Search) to help with developing a new policy.





Local Trust Committees and Bowen Island Municipality

Islands within the Islands Trust Area are located within the territories of many First Nations whose people have cared for these lands and waters since time immemorial.

A local trust committee exists for each group of islands designated as a local trust area under the *Islands Trust Act*, except for Bowen Island, which is an island municipality. Each local trust committee, except Ballenas-Winchelsea Local Trust Committee, has three members — two locally elected trustees and one Executive Committee member serving as the chair.

A local trust committee is responsible for land use planning and regulation for its area of jurisdiction. The responsibilities include preparation and adoption of official community plans, land use bylaws, zoning and subdivision bylaws, regulation of soil removal and deposit, and authorization of permits under Part 26 of the *Local Government Act*.

A seven-member council serves Bowen Island Municipality, which holds broad municipal powers, including land use planning. The community elects two of the municipal councillors to the Islands Trust Council.

Ballenas-Winchelsea Islands (Executive) Local Trust Committee

The Ballenas-Winchelsea Island Local Trust Committee (LTC) held one regular business meeting in the 2024/25 fiscal year.

There was no project work undertaken for this period.

From April 1, 2024 to March 31, 2025, the Ballenas-Winchelsea Island LTC received and considered applications for one development variance permit, and one development permit.

During the same time period staff also reviewed one crown lease referral.

An initiative of the Ballenas-Winchelsea Island LTC was to request that the Executive Committee consider a policy on engagement and communication with First Nation governing bodies in the Islands Trust Area, to be developed with local trust committees, with respect to standing resolutions on Reconciliation and engagement with local First Nation governing bodies.

Bowen Island Municipality

Bowen Island has been a member of Islands Trust since its inception in 1974, and is the only municipality within the federation. When Bowen Island residents voted to become a municipality in 1999, it was contingent on remaining part of Islands Trust. As a result, Bowen Island continues to benefit from the “preserve and protect” mandate set out in the *Islands Trust Act*. Two municipal trustees represent Bowen Island on the 26-member Islands Trust Council, which meets quarterly to discuss and act on matters affecting the 450+ islands in the Islands Trust Area. Bowen Island remains a valued part of the federation.

Islands Trust ensures that growth and land use changes are done in a manner that respects the preserve and protect mandate. To uphold the mandate, the Islands Trust Executive Committee reviews all Bowen Island Municipality Official Community Plan (OCP) bylaws and amendments, and may provide comments on non-OCP bylaws referencing the Islands Trust Policy Statement.

Bowen Island contributes to the costs of shared Islands Trust services and programs such as educational workshops, advocacy on key issues affecting island communities, ecosystem and groundwater mapping, and support for inter-governmental coordination. Bowen Island also contributes to the Islands Trust Conservancy, which conserves 115 special island properties, including Bowen Island’s David Otter, Fairy Fen, and Singing Woods Nature Reserves. Bowen Island Municipality does not contribute to Islands Trust’s land use planning or bylaw enforcement services.

Bowen Island Municipality Councillors Sue Ellen Fast and Judith Gedye are the Bowen Island Municipal trustees on the Islands Trust Council. Bowen Island Municipality produces its own annual report.

Bowen Island Municipality’s Letters Patent requires that the island’s official community plan and other bylaws be consistent with the Islands Trust Policy Statement. During 2024/25, Islands Trust Executive Committee provided referral comments on 10 Bowen Island official community plan, land use bylaw, and business licensing bylaw amendments.

Denman Island Local Trust Committee

The Denman Island Local Trust Committee (LTC) held seven regular business meetings in the 2024/25 fiscal year, as well as one Community Information Meeting, two special meetings and one public hearing.

Work for this period focused on advancing the Denman Island LTC priorities to update the Official Community Plan (OCP) and Land Use Bylaws (LUB) to address regulations for housing and First Nations engagement.

The Denman Island LTC advanced these priorities through the following key project:

- Denman Housing Review Project, which will focus on First Nations engagement and implementation of recommendations and advancing policy and regulatory amendments to address housing needs

From April 1, 2024 to March 31, 2025, the Denman Island LTC adopted the following bylaws:

1. Bylaw No. 228 that amended the Official Community Plan to re-designate all lands within the Agricultural Land Reserve to a new 'Agriculture' designation and included several new policies supporting agriculture uses consistent with the Agricultural Land Commission regulations and policies
2. Bylaw No. 229 that amended the Land Use Bylaw to regulate dwellings in the Agricultural Land Reserve, agritourism use and agritourism accommodation, and updated several definitions and setback regulations

From April 1, 2024 to March 31, 2025, the Denman Island LTC received and considered applications for one development variance permit, 11 siting and use permits, and two bylaw amendment applications.

During the same time period, staff also reviewed one Crown lease referral and one subdivision referral.

Another initiative of the Denman Island LTC for this period was relationship building with the Kómoks First Nation. As part of this process, the Denman Island LTC will be reviewing an engagement summary report and consider implementation of First Nation recommendations to update the OCP and LUB.

Gabriola Island Local Trust Committee

The Gabriola Island Local Trust Committee (LTC) held eight regular business meetings in the 2024/25 fiscal year, as well as three Community Information Meetings, and five special meetings.

Work for this period focused on advancing the Gabriola Island LTC priorities to:

1. Identify community values and vision to inform the major project Official Community Plan (OCP) review by completing the Gabriola Visioning 2050 process
2. Engage with the Gabriola Island community and Snuneymuxw First Nation on specific land use planning topic areas to support OCP policy development (major project)
3. Review of policies and procedures for bylaw enforcement on Mudge Island

Gabriola Island LTC advanced these priorities through the following key projects:

1. OCP/LUB Review major project
2. Development of a Bylaw Compliance and Enforcement Policy

From April 1, 2024 to March 31, 2025, the Gabriola Island LTC received and considered applications for one development variance permit, three development permits, one liquor and cannabis board referral, one bylaw amendment application, and four temporary use permits.

During the same time period, staff also reviewed 64 building permit referrals, one Crown lease referral, and three subdivision referrals.

Another initiative of the Gabriola Island LTC for this period was relationship building with the Snuneymuxw First Nation. As part of this process, the Gabriola Island LTC engaged in leadership meetings with Snuneymuxw First Nation.

Galiano Island Local Trust Committee

The Galiano Island Local Trust Committee (LTC) held eight regular business meetings in the 2024/25 fiscal year, as well as one Community Information Meeting, and one public hearing.

Work for this period focused on advancing the Galiano Island LTC priorities to protect groundwater resources.

The Galiano Island LTC advanced this priority through the following key project:

- Groundwater Sustainability project, which will update a groundwater protection Development Permit Area (DPA), amend the Official Community Plan (OCP) to establish new groundwater protection policies, and amend the Land Use Bylaw to establish new cistern and subdivision regulations

The Galiano Island LTC also initiated a project to review zoning regulations for smaller islands in the Galiano Island Local Trust Area.

From April 1, 2024 to March 31, 2025, the Galiano Island LTC received and considered applications for three development variance permits and six bylaw amendment applications.

During the same time period, staff also reviewed five delegated development permits, 31 building permit referrals, three subdivision referrals, and one Board of Variance hearing.

Another initiative of the Galiano Island LTC for this period was relationship building with the Penelakut First Nation. As part of this process, Penelakut Elder, Chief, and Counsellors attended Galiano Island LTC meetings, and trustees and staff met with Penelakut Chief, Council and staff.

Gambier Island Local Trust Committee

The Gambier Island Local Trust Committee (LTC) held eight regular business meetings in the 2024/25 fiscal year, as well as one Community Information Meeting, and one public hearing.

Work for this period focused on advancing the Gambier Island LTC priorities to review and implement recommendations from the Squamish Nation on updated policies and regulations for Gambier Island, as well as completing the Shoreline Development Permit Area for Keats Island.

Gambier Island LTC advanced these priorities through the following key projects:

1. Development of a draft shoreline development permit area, heritage conservation area and updated policies and regulations for the Gambier Island Official Community Plan (OCP) and Land Use Bylaws (LUB)
2. Review and update Keats Island shoreline regulations through a Development Permit Area

From April 1, 2024 to March 31, 2025, the Gambier Island LTC received and considered one application for a development variance permit.

During the same time period staff also reviewed 30 building permit referrals and one subdivision referral.

Another initiative of the Gambier Island LTC for this period was to implement recommendations from the Squamish First Nation for advocacy with other levels of government. As part of this process, the Gambier Island LTC adopted the following resolutions:

- That the Board of the Islands Trust Conservancy (ITC) prioritize allocating resources to seek approval for a Squamish Nation request to install and maintain Squamish language signage on ITC Nature Reserves on Gambier Island
- That staff prepare a draft advocacy letter, signed by the LTC Chair, to local funding organizations and the Heritage Branch of the Ministry of Tourism requesting support for the approval, installation and maintenance of Squamish language signage on trails and other areas identified as significant by the Nation within the Gambier Island Local Trust Area
- That staff add the following discussion item to the next Sunshine Coast Regional District (SCRD) Protocol meeting agenda: “Joint funding opportunities for the approval, installation and maintenance of Squamish language signage on trails and in areas deemed important by the Nation in the SCR D Area.”
- That the LTC advocate to the SCR D to adopt the Zero Carbon Step Code requirements for new construction in the Gambier Island Local Trust Area prior to provincial mandate by 2030
- That the LTC explore opportunities for rebates and energy efficiency upgrades for homes in the Gambier Island Local Trust Area



Hornby Island Local Trust Committee

The Hornby Island Local Trust Committee (LTC) held seven regular business meetings in the 2024/25 fiscal year, as well as three special meetings.

Work for this period focused on advancing the Hornby Island LTC priorities to update the Official Community Plan (OCP) and Land Use Bylaws (LUB) to address regulations for vacation rentals, housing, and First Nations engagement.

The Hornby Island LTC advanced these priorities through the following key projects:

1. Comprehensive Official Community Plan Review, focusing on bylaw amendments pertaining to First Nations engagement and implementation of recommendations, housing, and regulating vacation rentals through a Temporary Use Permit (TUP)
2. Heritage Register project, which added the Hornby Island Community Hall, Hornby Island Old School House, the Room to Grow building, and the Tribune Bay Lodge to a heritage register for Hornby Island

From April 1, 2024 to March 31, 2025, the Hornby Island LTC received and considered applications for three development variance permits, four development permits, 18 siting and use permits, and two temporary use permits.

During the same time period staff also reviewed two Crown lease referrals, and three subdivision referrals.

Another initiative of the Hornby Island LTC for this period was relationship building with the K'ómoks First Nation. As part of this process, the Hornby LTC will be reviewing an engagement summary report and consider implementation of First Nation recommendations to update the OCP and LUB as part of the current OCP Review project.

Lasqueti Island Local Trust Committee

The Lasqueti Island Local Trust Committee (LTC) held five regular business meetings in the 2024/25 fiscal year, as well as one special meeting and one public hearing.

Work for this period focused on advancing the Lasqueti Island LTC priorities to:

- Update the Lasqueti Island Official Community Plan

The Lasqueti Island LTC advanced this priority through the following key project:

- The Lasqueti Island Comprehensive Official Community Plan Review

From April 1, 2024 to March 31, 2025, the Lasqueti Island LTC adopted the following bylaw:

- Bylaw No. 104 to amend the Lasqueti Island Land Use Bylaw to permit a fibre optic cable landing site at the Weldon Rd. barge ramp

From April 1, 2024 to March 31, 2025, the Lasqueti Island LTC received and considered two bylaw amendment applications.

Another initiative of the Lasqueti Island LTC for this period was supporting First Nations Reconciliation. As part of this, the Lasqueti Island LTC supported a screening of the film “Dust ‘n Bones” followed by a discussion.

Mayne Island Local Trust Committee

The Mayne Island Local Trust Committee (LTC) held eight regular business meetings in the 2024/25 fiscal year, as well as one Community Information Meeting, and one public hearing.

Work for this period focused on advancing the Mayne Island LTC priorities of housing and updating its Land Use Bylaw (LUB).

The Mayne Island LTC advanced these priorities through the following key projects:

1. Housing Options project, which will amend the Official Community Plan (OCP) and Land Use Bylaw (LUB) to expand opportunities for secondary suites, accessory dwelling units, and not-for-profit housing
2. LUB amendment project, which updated the Land Use Bylaw through targeted amendments

From April 1, 2024 to March 31, 2025, the Mayne Island LTC adopted the following bylaw:

- Bylaw No. 193 that made targeted amendments to the Land Use Bylaw

From April 1, 2024 to March 31, 2025, the Mayne Island LTC received and considered applications for five development variance permits, one bylaw amendment applications, and one temporary use permit.

During the same time period, staff also reviewed 21 building permit referrals, two Crown lease referrals, and one subdivision referral.

North Pender Island Local Trust Committee

The North Pender Island Local Trust Committee (LTC) held four regular business meetings in the 2024/25 fiscal year, as well as one Community Information Meeting, and three special meetings.

Work for this period focused on advancing the North Pender Island LTC priorities to:

1. Protect raptor nests
2. Increase housing affordability

The North Pender Island LTC advanced these priorities through the following key projects:

1. Raptor Nest DPA project, which will update nest mapping and update a development permit area

2. Housing Access and Affordability project, which will develop a Housing Action Plan to improve access to affordable housing

From April 1, 2024 to March 31, 2025, the North Pender LTC adopted the following bylaw:

- Bylaw No. 226 that updated the LTC's Fees Bylaw

From April 1, 2024 to March 31, 2025, the North Pender Island LTC received and considered applications for five development variance permits, three development permits, two bylaw amendment applications, and four temporary use permits.

During the same time period staff also reviewed 23 building permit referrals, two Crown lease referrals, and one subdivision referral.

Salt Spring Island Local Trust Committee

The Salt Spring Island Local Trust Committee (LTC) held 10 regular business meetings in the 2024/25 fiscal year, three special meetings, and three joint meetings between the Salt Spring Island LTC and the Salt Spring Local Community Commission (CRD LCC).

Work for this period focused on advancing the Salt Spring Island LTC priorities to:

1. Address housing security through a review and update of the Salt Spring Island Official Community Plan (OCP) – Land Use Bylaw (LUB) Project
2. Build collaborative relationships with governance partners
3. Acquire a lease and renovate a new location for the Salt Spring Island office

The Salt Spring Island LTC advanced these priorities through the following key projects:

1. Completed the Salt Spring Island Complete Communities Assessment (funded by a grant from the Union of BC Municipalities), which will support the OCP-LUB Project
2. Initiated recruitment of a consultant to undertake community engagement and policy development for the OCP-LUB Project
3. Initiated regular quarterly meetings between the Salt Spring Island LTC and CRD LCC



4. Finalized lease agreement for a new office space at 121 McPhillips Avenue and procured contracting services to undertake renovations for the new office

From April 1, 2024 to March 31, 2025, the Salt Spring Island LTC received and considered applications for 17 development variance permits, 16 development permits, two liquor and cannabis board referrals, five bylaw amendment applications, six Soil Deposit Registration permits, one Heritage Alteration Permit and four temporary use permits.

During the same time period staff also reviewed 160 building permit referrals, three Crown lease referrals, one Agricultural Land Reserve referral, two Board of Variance and seven subdivision referrals.

Another initiative of the Salt Spring Island LTC for this period was relationship building with the Tsawout First Nation. As part of this process, staff from both governing bodies met numerous times and the Tsawout First Nation invited the Salt Spring Island LTC to a feast to discuss topics of mutual interest.

Saturna Island Local Trust Committee

The Saturna Island Local Trust Committee (LTC) held four regular business meetings in the 2024/25 fiscal year, as well as two Community Information Meetings.

Work for this period focused on advancing the Saturna Island LTC priority to increase housing affordability.

The Saturna Island LTC advanced this priority through the following key project:

- Housing Amendments Review project, which will review current cistern requirements, secondary suite areas and Multiple Family Residential zoning

From April 1, 2024 to March 31, 2025, the Saturna Island LTC adopted the following bylaws:

1. Bylaws No. 140 and 141 that amended zoning on a site-specific property
2. Bylaw No. 142 that updated the LTC fee bylaw

From April 1, 2024 to March 31, 2025, the Saturna Island LTC received and considered applications for one development variance permit, one development permit, and one bylaw amendment application.

During the same time period, staff also reviewed 14 building permit referrals, and two subdivision referrals.

Another initiative of the Saturna Island LTC for this period was to support efforts to protect several significant lots through transfer to conservancies.

South Pender Local Trust Committee

The South Pender Island Local Trust Committee (LTC) held three regular business meetings in the 2024/25 fiscal year, as well as one special meeting.

Work for this period focused on advancing the South Pender Island LTC priority to undertake a targeted review of its Land Use Bylaw (LUB).

The South Pender Island LTC advanced this priority through the following key project:

- Minor LUB Amendments project, which will review and potentially amend agricultural regulations, maximum residential floor area, setbacks for new buildings and cottages, and the setback from the natural boundary of the sea

From April 1, 2024 to March 31, 2025, staff reviewed 11 building permit referrals, and supported one Board of Variance hearing.

Thetis Island Local Trust Committee

The Thetis Island Local Trust Committee (LTC) held five regular business meetings in the 2024/25 fiscal year, as well as one special meeting.

Work for this period focused on advancing the Thetis Island LTC priorities to:

- Zone the un-zoned areas of water between the Thetis Associated Islands Planning Area and the Thetis Island Planning Area
- Directed the clean up of Lot 88

Thetis Island LTC advanced these priorities through the following key project:

- Official Community Plan/Land Use Bylaw Marine Areas Review Project, which updated the Official Community Plan (OCP) and Land Use Bylaw (LUB) regulations to address a portion of the marine area outside of the OCP designation area and the area of LUB application. The project established an expanded bylaw area of application for the OCP and LUB in the marine area surrounding Scott, Dayman and Hudson Islands to ensure the marine uses are consistent with the object of the Islands Trust, and to ensure the Thetis Island Bylaws are applicable in that area.

From April 1, 2024 to March 31, 2025, the Thetis Island LTC adopted the following bylaws:

1. Bylaw No. 113 that replaced the area of application map and changed the land use designation from “Undesignated” to “Marine”
2. Bylaw No. 114 that amended the area of application and changed the marine areas on Plan No. 2 from unzoned to “Water 1 (W1)” zone
3. Bylaw No. 115 that permits a fibre-optic cable telecommunication public service utility in the Marine Conservation (W1) zone surrounding Valdes Island

From April 1, 2024 to March 31, 2025, the Thetis Island LTC received and considered applications for one bylaw amendment application. During the same time period, staff also reviewed three building permit referrals, three Crown lease referrals, and one subdivision referral.

Legislative Services – Administrative Fairness and Freedom of Information

The Director of Legislative and Information Services is responsible for the planning, coordination, and control of various functions necessary to carry out the legislative obligations of Islands Trust's 15 corporate bodies.

Legislative Services delivers services to Islands Trust bodies, staff, and the public by providing advice, support, and recommendations on statutory, procedural, and privacy matters. As part of this service, the Director acts as the corporate records Designated Officer, and Freedom of Information and Protection of Privacy Head, and coordinates elections and by-elections. Legislative Services also oversees the orientation of elected officials and staff training regarding legislative and administrative matters, such as freedom of information and protection of privacy, minute-taking guidelines, and email and records management.

Islands Trust policy requires the reporting of the number of administrative fairness complaints received each year. There were three complaints received during the 2024/25 fiscal period.

During this same fiscal year, Islands Trust received 55 requests for records under the *Freedom of Information and Protection of Privacy Act*. This included 22 from the Salt Spring Island Local Trust Area, 22 from the Gabriola Island Local Trust Area, two each from the Hornby, Lasqueti, and Mayne Island Local Trust Areas, one each from the Galiano, North Pender, and South Pender Island Local Trust Areas, and two regarding Islands Trust Council.

Bylaw Compliance and Enforcement

The Islands Trust Bylaw Compliance and Enforcement team opened 198 new files for 2024/25, and closed 187 files. With 602 files open at the end of 2024, there remains a high volume of work.

Several local trust areas have authorized proactive enforcement against unlawful rentals that limit the availability of housing supply. This proactive enforcement continues to dominate the workload.

A court ordered clean-up of a property on Thetis Island was completed in 2024, and a substantial amount of accumulated waste, automobiles, and metal salvage was removed. This long-standing file was opened in 2019, and the final clean-up has been a significant relief for neighbouring properties.

Furthermore, the Bylaw Compliance & Enforcement team has been receiving increased complaints related to the placement of mooring buoys by non-residents, as well as the use of vessels as long-term residences, commonly referred to as live-aboards, which is not a permitted use under current regulations. The waters surrounding the Gulf Islands include numerous environmentally sensitive areas, and concerns have been raised regarding the management and disposal of waste from these vessels.



Islands Trust Conservancy

ANNUAL REPORT

Reconciliation Declaration

Islands Trust Conservancy acknowledges that the lands and waters that encompass the Salish Sea have been home to Indigenous Peoples since time immemorial. We recognize that we are all intertwined in the ecosystems that are the lands, waters, culture, and ecology that embody this place.

Islands Trust Conservancy will strive to create opportunities for knowledge-sharing, understanding, and collaboration as people come together to preserve and protect the special nature of the islands in the Salish Sea.

Islands Trust Conservancy is committed to the protection and preservation of this place through processes that respect and honour reconciliation and mutually respectful relationships with Coast Salish Indigenous Peoples. We express our recognition for the past, present, and future stewardship and knowledge that has been shared by Indigenous Peoples and are humbled and grateful.

Adopted: July 16, 2019 Islands Trust Conservancy Board in METULIYE (Victoria)

Cover photo: Death camas, common camas, sea blush, and Pacific sanicle, Saturnina Island Nature Reserve. Photo by Islands Trust Conservancy.

Who We Are

Established in 1990, Islands Trust Conservancy (ITC) is a registered land trust, and a distinct corporate entity of Islands Trust. The Islands Trust Conservancy is dedicated to preserving and protecting the fragile and unique ecosystems throughout the Islands Trust Area in the Salish Sea, which lies between the mainland of British Columbia and Vancouver Island, and includes the Átl'ka7sem/Howe Sound area. This region covers over 450 islands and inlets, featuring rich archeological and culturally significant sites, and a vast diversity of ecosystems and species, many of which are endangered, or under the threat of becoming endangered.

Our mission is to protect these very special places by encouraging, undertaking, and assisting in voluntary conservation initiatives across the islands. We work with many partners including: private landholders and donors, local conservancies, environmental organizations, charitable foundations, academic institutions, businesses, First Nations, and all levels of government.

[Read more about how you can protect nature with us.](#)

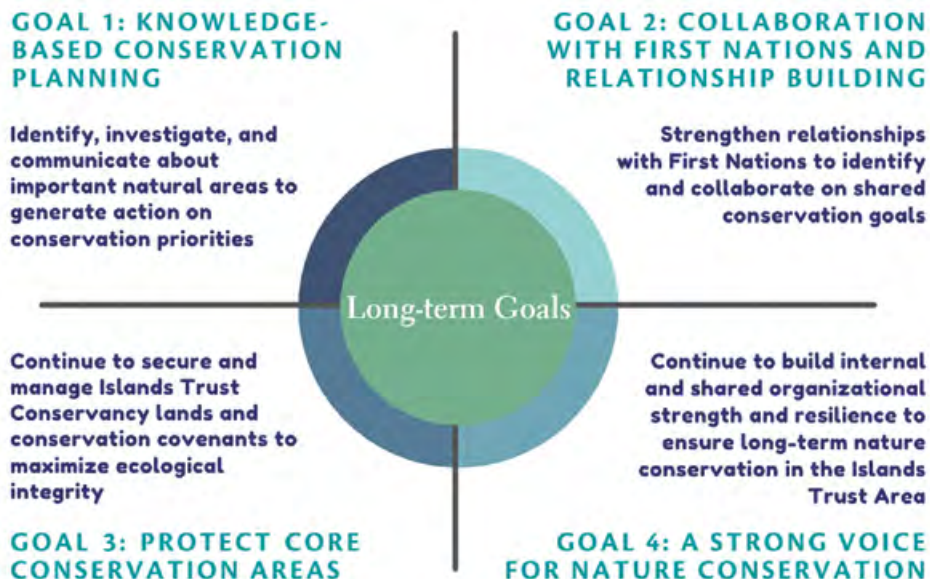
Fool's onion, Sidney Island. Photo by Islands Trust Conservancy

The United Nations and Government of Canada set a goal of 30% protected area by 2030. Scientific consensus is that we must protect at least 30% of lands, waters, and oceans by 2030 in order to stop biodiversity decline and the climate change crisis. Islands Trust Conservancy is doing its part to meet this goal in the Islands Trust Area – where 20% of the land is in protected status.

How We Work

We preserve and protect the islands by:

- **Working with landholders to support voluntary land protection.** Through generous donations and other land transfers, we establish and manage nature reserves and collaborate with landholders to conserve private lands through conservation covenants.
- **Monitoring and restoring sensitive ecosystems and habitat for species at risk.** We work in collaboration with island communities, conservation partners, and experts to take action to support the recovery of species and ecosystems at risk.
- **Providing strategic funds to conservation partners.** We value our conservation partners and know we cannot achieve this mission alone. We support land conservation across the islands through our Opportunity Fund Program.
- **Identifying priority areas across the Islands Trust Area.** Utilizing the most current data available, we strive to maximize our impact in addressing the biodiversity and climate crises.
- **Commitment to Reconciliation Action.** We are building capacity towards working in meaningful relationships with First Nations to ensure that conservation and land protection and management honours free, prior and informed consent, Indigenous ways of knowing and cultural practices.



Our People

There are six trustees that serve on the Islands Trust Conservancy Board. Two trustees are elected by the Islands Trust Council from its membership, one is elected from the Executive Committee, and three trustees are appointed by the Minister of Housing and Municipal Affairs as coordinated through the Crown Agencies and Board Resourcing Office. The Islands Trust Conservancy is guided by a five-year plan which is approved by the Minister of Municipal Housing and Affairs.

Lisa Gauvreau Islands Trust Council Elected Board Member	Chair (January 2025–current) <i>Vice-Chair (January 2024–December 2024)</i> <i>Board Member (July 2023–December 2023)</i>
Tanner Timothy Provincially Appointed Board Member	Vice-Chair (January 2025–current) Appointed Member (August 2024– current)
Susan Yates Islands Trust Council Elected Board Member	Board Member (January 2024–current) <i>Vice-Chair (August 2023–January 2024)</i> <i>Board Member (December 2022–July 2023)</i>
Tobi Elliott Islands Trust Executive Committee Representative	Board Member (December 2022– current)
Dr. Risa Smith Provincially Appointed Board Member	Appointed Member (January 2025– current) <i>Chair (July 2023–December 2024)</i> <i>Vice Chair (April 2022–July 2023)</i> <i>Board Member (August 2021–March 2022)</i>
Charles Kahn Provincially Appointed Board Member	Appointed Member (August 2023–current)
Ken Thomas Provincially Appointed Board Member	Appointed Member (April 2023–August 2024)

Message from the Board Chair

This past year at Islands Trust Conservancy, community has been central to ongoing conservation and stewardship efforts in the Islands Trust Area. The support and dedication of local conservancies, community members, partners, experts, and funders has helped to accomplish key restoration projects, support species at risk, and establish new conservation covenants.



Conservation highlights for 2024 include:

- Celebrated the expansion of the Nighthawk Hill NAPTEP Covenant on North Pender Island with landholders Mary Reher and Andy Nowak
- Finalized the Skye Larmour NAPTEP Covenant on Salt Spring Island
- Finalized the Koontz NAPTEP Covenant on Gabriola Island

Habitat restoration of land that Islands Trust Conservancy manages has included:

- Management of sensitive ecosystems through the removal of hundreds of cubic metres of invasive plant species on Salt Spring, Gambier, Denman, and Galiano Islands in partnership with local conservancies and community volunteers
- Continued monitoring and management of the largest Garry oak meadow restoration project in the Salish Sea on Mt. Tuam, Salt Spring Island to protect and enhance habitat for species at risk including plants, butterflies, bats, and other important pollinator species
- Planning and implementing ecosystem restoration for the benefit of species at risk and ecosystems on Gabriola, North Pender, Little D'Arcy, and Salt Spring Islands, in collaboration with the Gabriola Land and Trails Trust and Habitat Acquisition Trust's Restoration Field Crew

Through a generous grant from Environment and Climate Change Canada, we have continued into our fifth year of surveying, monitoring, and restoring habitat for species at risk. This year, we began a propagation project for Coastal Scouler's Catchfly, a critically endangered flowering plant. We conducted inventories for a wide variety of species at risk on Lasqueti Island, and continued ongoing Common Sharp-tailed Snake, Western Screech-Owl, and bat surveying and monitoring on numerous ITC nature reserves and covenants. One exciting highlight this spring

was confirming two mating pairs of Western Screech-Owls on one of ITC's nature reserves that fledged two owlets. Since the launch of this project, two additional Western Screech-Owl territories have been confirmed in the region, providing hope for this federally threatened species.

In addition to restoration and monitoring projects, Islands Trust Conservancy fostered community through three different education events. We convened local, provincial, and federal experts to deliver a presentation to Islands Trust trustees about the *Canadian Species at Risk Act* and its relevance in the Islands Trust Area. On Galiano Island, we supported the Galiano Conservancy Association in their delivery of the Salish Sea Conservation Forum; a day of brainstorming, information sharing, and networking for conservation professionals working to protect habitat and biodiversity in the Salish Sea. On Pender Island, we co-hosted a presentation with the Pender Island Conservancy to educate local islanders about leaving a legacy for conservation.

Changes to the Islands Trust Conservancy Board occurred in 2024. Dr. Risa Smith stepped down from her role as Chair, but remains on the ITC Board as one of our three provincially appointed board members, including Charles Kahn and new Vice-Chair and board member, Tanner Timothy. Returning board members include Tobi Elliott, representing the Islands Trust Executive Committee, Susan Yates, elected trustee, and myself as the Chair. Our Board is passionate and committed to the Islands Trust Conservancy mandate through thoughtful discussions and decisions that further our mission and community.

In 2025, we are celebrating Islands Trust Conservancy's 35th anniversary through various initiatives, including features in the spring, summer, and fall Heron newsletters, a celebration at the Islands Trust Council meeting on Salt Spring Island in June, and the launch of a new blog on the ITC website, titled the Islands Trust Conservancy Journal. We will continue to draw on our dedicated staff and passionate community in the Islands Trust Area to continue our mission to preserve and protect the islands we love.

I'm looking forward to continuing to witness, and be a part of, the deep care and community-mindedness that drives conservation at Islands Trust Conservancy.

Sincerely,



Lisa Gauvreau
ITC Board Chair

Program Highlights 2024/2025

Islands Trust Conservancy's Five-Year Plan

Under the *Islands Trust Act*, Islands Trust Conservancy is required to submit a new Conservation Plan every five years to the Minister of Housing and Municipal Affairs for approval. The overall objective of the Five-Year Plans is to set policy for the:

- Acquisition, management, and disposal of property of Islands Trust Conservancy;
- Investment of funds; and
- Goals for major acquisitions.

When the time came in 2022 to submit the next iteration of the Five-Year Plan (2023–2027), the Conservancy recognized that much work was still needed in building relationships with First Nations to encourage meaningful engagement on the Plan, recognizing that Indigenous Governing Bodies have not had the opportunity to inform, consult and participate in land protection proposals, management planning and stewardship projects in the Islands Trust Area.

Building relationships takes time. Rather than submitting the next Five-Year Plan, the Conservancy Board chose to submit an interim three-year plan (2023–2025) to Minister Kang, allowing for time to build relationships to inform the next Five-Year Plan. Though the Minister supported ITC's intention to focus on building trust and forming meaningful relationships with First Nations, the three-year interim plan was declined and it was requested that ITC moves forward with engagement. The ITC Board approved a plan and budget for First Nations engagement in 2024. The next Five-Year Plan (2028–2032) is scheduled to be submitted to the Minister for approval in December 2027, giving ITC time to initiate engagement, begin conversations and host meetings with interested Nations. Due to a lack of staff capacity from changes in a key staff position, work on initiating engagement with First Nations in 2024/25 will begin in 2025/26.

Land Conservation – Nature’s Future

Islands Trust Conservancy is committed to increasing the number and extent of protected areas in the Islands Trust Area for the benefit of all species living in the Salish Sea. We do this through the establishment of nature reserves and conservation covenants – legal agreements with landholders to care for nature that are designed to last in perpetuity. Protected areas are important for safeguarding areas of cultural and biological richness, and for creating corridors that allow for the movement of wildlife and the conservation of unique ecosystems. Species and ecosystems living in protected areas benefit people as well by providing clean water and air, offering resilience against the effects of climate change, and improving social, spiritual and mental wellbeing.

As Canada works toward protecting 30% of terrestrial habitat by 2030, Islands Trust Conservancy is committed to the protection and preservation of biodiversity in the Islands Trust Area through processes that respect and honour Reconciliation and mutually respectful relationships with First Nations.

2024/25 NAPTEP Conservation Covenants

Islands Trust Conservancy manages the Natural Area Protection Tax Exemption Program (NAPTEP) on behalf of Islands Trust Council. NAPTEP provides qualified island landholders with an annual 65% property tax reduction on the portion of their land that is protected by a conservation covenant. This incentive is unique to the Islands Trust Area. Two new NAPTEP covenants were registered in 2024/25.

Skye Larmour NAPTEP Covenant, Salt Spring Island Local Trust Area

In October 2024, Skye Larmour protected 2.45 ha of ecologically significant land on Salt Spring Island with a NAPTEP conservation covenant. This covenant expands habitat protection provided by the adjacent Larmour Lands Nature Reserve, generously transferred to Islands Trust Conservancy in 2023, and is part of honouring the legacy of Skye’s father, Mike Larmour, a dedicated Salt Spring Island conservationist. The new conservation covenant protects mature forests, wetlands, and habitat for multiple at-risk species while allowing the working farm to continue running on the remainder of the property. This covenant is co-held with Salt Spring Island Conservancy and was completed in collaboration with the Salt Spring Island Water Preservation Society.



Cliff habitat in Koontz NAPTEP Covenant, Gabriola Island.
Photo by Islands Trust Conservancy.

Koontz NAPTEP Covenant, Gabriola Island Local Trust Area

In October 2024, Islands Trust Conservancy worked with the Gabriola Land & Trails Trust and dedicated Gabriola Island conservationist Yarrow Koontz to protect most of her property with a NAPTEP covenant. This 2.68 ha covenant now protects in perpetuity forested wetlands, a pond, arbutus forests, rocky balds, and small cliffs, all of which are prime habitat for otters, frogs, owls, salmon, lizards, and more. Yarrow's covenant area protects not only a diversity of habitats but also the ecological transition zones amongst them, a crucial facet for connecting habitat and building resiliency to climate change.

Caring for the Land – Our Shared Responsibility

Islands Trust Conservancy carefully manages, or oversees the management of, the 115 protected lands in our care. This commitment involves regular monitoring and land stewardship activities in accordance with management plans and conservation covenant agreements that identify long-term conservation and restoration goals.

In 2024/25, this care included the following land management activities in partnership with local conservancies, contractors, landholders and volunteers:

- Annual monitoring visits on all 34 nature reserves to collaborate with management partners and evaluate management needs into the future
- Monitoring 79 Islands Trust Conservancy held conservation covenants to maintain relationships with landholders and co-covenant holders, to ensure compliance with the terms of our covenant agreements, and assess priority stewardship needs
- Collaborating with First Nations to initiate archeological assessments for Link Island Nature Reserve and Saturnina Island Nature Reserve (Gabriola Island Local Trust Area). The development of

management plans for these nature reserves is on hold while we consult with First Nations

- Creation of signage for education, management, and safety at five nature reserves
- Habitat restoration and management including working with community and conservation partners on:
 - › Managing a variety of invasive species in Islands Trust Conservancy nature reserves and conservation covenants
 - › Construction of low-impact fencing to protect species at risk, including Common Sharp-tailed Snake habitat
 - › Maintaining and monitoring restoration projects including wetlands on Lasqueti Island and a Garry oak meadow on Mt. Tuam on Salt Spring Island

Species at Risk Program – Protecting and Supporting the Recovery of Species at Risk

The goal of Islands Trust Conservancy’s Species at Risk Program is to facilitate research and action for the protection and recovery of species and ecosystems at risk in the Islands Trust Area, and to ensure that species at risk maintain healthy populations. We work toward this goal by implementing species-specific recommended management activities, published in federal and provincial recovery documents, in compliance with the *Federal Species at Risk Act*. Recovery actions can include research (surveys, monitoring and mapping), habitat protection (establishment of protected areas), habitat restoration (e.g., invasive species control, nest box installation, planting) and community engagement (e.g. webinars, publications, and community-based conservation activities).

Highlights this year include:

- Completing the fifth year of the Species at Risk Program, supported by Priority Places funding from Environment and Climate Change Canada
- Conducting surveys and monitoring at 14 Islands Trust Conservancy protected areas for seven focal species at risk:
 - › Coastal Scouler’s Catchfly (endangered)
 - › Little Brown Myotis (endangered)
 - › Northern Goshawk *laingi* subspecies (threatened)

- › Sharp-tailed Snake Pacific Coast population (threatened)
 - › Western Screech-Owl *kennicottii* subspecies (threatened)
 - › Northern Red-legged Frog (special concern)
 - › Western Toad (special concern)
- Hosting an educational presentation titled ‘*Canada’s Species at Risk Act in the Islands Trust Area: What Trustees Need to Know*’, in collaboration with federal, provincial and local government partners
 - Supporting and collaborating with nine local island conservancies to conduct species at risk monitoring and habitat restoration activities on ITC protected areas

This project was undertaken with the financial support of:
Ce projet a été réalisé avec l'appui financier de :



Environment and
Climate Change Canada

Environnement et
Changement climatique Canada



Little brown bat

Invasive species removal on Salt Spring Island: Our Covenant Management and Outreach Specialist with Habitat Acquisition Trust's 2024 Restoration Field Crew during a two-day shiny geranium pull in a conservation covenant on Salt Spring Island. Image by Chelsea Nuez.



Partnerships, Collaborations, and Supporters – Working with Others

Working with others helps Islands Trust Conservancy effectively achieve its goals. We are grateful to be able to collaborate with so many individuals, First Nations, agencies, and groups.

In 2024/25, collaborations included:

- Publishing results of a partnership project with researchers studying climate change impacts on bull kelp beds throughout coastal B.C.
- Updating protected-area mapping for the region which contributes to the British Columbia Non-Governmental Organization Conservation Areas Database
- Sharing spatial and other data including mapping of eelgrass beds, bull kelp beds, sensitive ecosystems, species at risk, and protected areas with First Nations, local conservancies, community organizations, researchers, and all levels of government
- Continuing participation with the Coastal Douglas-fir Conservation Partnership (CDFCP) to prioritize high biodiversity areas and develop resources to support conservation
- Collaborating with federal and provincial agencies on management of species at risk and habitat in the Mt. Tuam Special Management Area
- Continuing participation with the Capital Region Invasive Species Partnership to keep up to date on priority invasive species and best management practices for our protected areas
- Continuing membership with the Canadian Association of Gift Planners “Will Power” national campaign, providing potential donors with information and opportunities to leave a legacy gift for land conservation in the Islands Trust Area
- Collaborating with Parks Canada, First Nations, the Province of B.C., and the Sidney Island community on SKʷÁMEN QENÁŁ, ENEŁ SĆÁ – Sidney Island Ecosystem Restoration Project
- Supporting the Galiano Conservation Association in the delivery of the Salish Sea Conservation Forum
- Providing a joint presentation with Pender Islands Conservancy Association on Legacy Giving in the Islands Trust Area



PHOTO: K. MAYES

Opportunity Fund

The Opportunity Fund provides support for hard-to-fundraise costs associated with land protection and leverages donations through matching funds for land acquisition campaigns. The ITC Regional Conservation Plan guides decisions around disbursement of Opportunity Fund applications. The Islands Trust Conservancy Board considers applications twice per year.

Islands Trust Conservancy dispensed two Opportunity Fund grants in 2024/25:

- \$8,000 to the Bowen Island Conservancy for costs associated with a land acquisition project at Cape Roger Curtis
- \$6,715 to the Gabriola Nature and Trails Trust for costs associated with a NAPTEP conservation covenant on Gabriola Island

During 2024/25 Islands Trust Conservancy received \$4,063 in donations for the Opportunity Fund. On March 31st, 2025, the Opportunity Fund had \$100,329.13 available to grant Trust Area-wide with a portion of that amount restricted for use only in the Hornby Island Local Trust Area.

Directed Donations

Islands Trust Conservancy is a qualified donee through Canada Revenue Agency and can accept donations, gifts of stock, RRSPs, bequests, and other forms of gifts. Unrestricted donations are directed to those programs and projects in greatest needs, while directed donations are donations that can be allocated for specific purposes.

In addition to the Opportunity Fund, the following directed donation funds are administered by Islands Trust Conservancy:

- Covenant Management and Defence Fund
- Gambier Island Acquisition Fund
- Lasqueti Island Acquisition Fund
- McFadden Creek Fund — Salt Spring Island
- Morrison-Waxler Biodiversity Fund — Pender Island
- Property Management Fund
- Ruby Alton Endowment Fund through the Victoria Foundation — Salt Spring Island
- Thetis Island Acquisition Fund
- Link Island Western Screech Owl Project

Islands Trust Conservancy remains grateful for the generosity and vision of its donors.

Financial Statements

Islands Trust Conservancy prepares Financial Statements annually, in compliance with the requirements under section 46 of the *Islands Trust Act*. Under the *Islands Trust Act*, Islands Trust Conservancy may receive money, land, and other property as donations or through grants in order to further the object of Islands Trust. Islands Trust Conservancy uses Canadian Public Sector Accounting Standards, including standards for government non-profit organizations, to manage its funds and land assets. Islands Trust Conservancy currently holds and manages the following funds:

- **Opportunity Fund:** Available to support funding on new conservation opportunities, as directed by the ITC Board

- **Restricted Fund:** Used for internally and externally restricted assets, including grants, funds restricted for property management, and funds restricted for land acquisition
- **Capital Fund:** Used to record the value of land donated, acquired or transferred without external restrictions
- **Endowment Fund:** Used primarily for land that is restricted through donation agreements

In its 2024/25 Financial Statements, Islands Trust Conservancy recognizes the following items of note:

- Grant revenue of \$220,000 from Environment and Climate Change Canada for the Islands Trust Conservancy Species at Risk Program
- A total of \$16,155 in cash donations was received in 2024/25 fiscal year
- A total of \$14,715 was disbursed to support land conservation in the Islands Trust Area

While Islands Trust Conservancy manages land and funds as noted in its Financial Statements, operational costs of Islands Trust Conservancy are the responsibility of the Islands Trust Council under the Islands Trust Council budget process. Details on these costs are available in the 2024/25 Islands Trust Financial Statements.

Looking Ahead to 2025/26

In 2025/26, Islands Trust Conservancy is looking forward to celebrating its 35th anniversary with partners and community in the Islands Trust Area. We will continue to collaborate in partnership with landholders, donors, organizations, community members, local island conservancies and First Nations in protecting and preserving species and ecosystems across the islands in the Salish Sea — building on the stewardship of Indigenous Peoples who have cared for these lands and waters since time immemorial.

Thank you to all the landholders, donors, partners, and community members who make this work possible.

Please consider creating a conservation legacy by remembering Islands Trust Conservancy in your Will.



A scenic photograph of a coastline. The sky is a deep blue with wispy white clouds. The ocean is a darker blue with white-capped waves breaking against a rocky shore in the foreground. The foreground shows some green and brown vegetation, including a tree trunk. In the distance, a range of mountains is visible under a hazy sky.

Appendix A: Islands Trust Financial Statements

Financial Statements of

ISLANDS TRUST

Year ended March 31, 2025

ISLANDS TRUST

Financial Statements

Year ended March 31, 2025

Financial Statements

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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of Islands Trust (the "Trust") are the responsibility of the Trust's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting standards for local governments as established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Trust's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Trust, acting through its Audit Committee, meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by KPMG LLP, independent external auditors appointed by Trust Council. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Trust's financial statements.



Chief Administrative Officer



Director, Financial and Employee Services



KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250 480 3500
Fax 250 480 3539

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Islands Trust and the Minister of Housing and Municipal Affairs

Opinion

We have audited the financial statements of Islands Trust which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of change in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Islands Trust as at March 31, 2025, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 auditor's report.

We are independent of the Entity 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 public sector accounting standards, 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 Island Trust'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 Islands Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Island Trust's financial reporting process.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Islands Trust

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 the 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 Islands Trust'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 Island Trust'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 Islands Trust 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.
- 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.

Chartered Professional Accountants

Victoria, Canada
June 19, 2025

ISLANDS TRUST

Statement of Financial Position

March 31, 2025, with comparative information for 2024

	2025	2024
Financial assets:		
Cash and cash equivalents (note 2)	\$ 2,955,860	\$ 5,389,592
Accounts receivable	230,331	277,722
Investments (note 3)	1,602,707	-
	<u>4,788,898</u>	<u>5,667,314</u>
Liabilities:		
Accounts payable and accrued liabilities	977,232	868,632
Wages and benefits payable	1,176,175	1,543,771
Deferred revenue	277,952	423,688
Employee benefit obligations (note 4)	269,328	298,507
Obligations under capital leases (note 5)	44,442	41,291
Cost recovery deposits (note 13(b))	190	3,875
	<u>2,745,319</u>	<u>3,179,764</u>
Net financial assets	2,043,579	2,487,550
Non-financial assets:		
Tangible capital assets (note 6)	338,975	202,062
Prepaid expenses	362,727	251,449
	<u>701,702</u>	<u>453,511</u>
Commitments (note 11)		
Contingent liabilities (note 12)		
Subsequent event (note 15)		
Accumulated surplus (note 7)	<u>\$ 2,745,281</u>	<u>\$ 2,941,061</u>

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

Approved by the Trust Council:



Laura Patrick, Trust Council Chair



Sue-Ellen Fast, Audit Committee Chair

ISLANDS TRUST

Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	Budget (note 9)	2025	2024
Revenue:			
Property tax - general	\$ 8,555,040	\$ 8,555,040	\$ 8,046,628
Property tax levy - Bowen Island municipality	391,260	391,260	345,989
Property tax - special requisition	-	-	43,500
Government transfers (note 8)	833,919	766,158	732,733
Fees and sales	275,500	174,747	190,178
Interest income	260,000	257,129	319,027
Other income	-	-	575
Total revenue	10,315,719	10,144,334	9,678,630
Expenses (note 10):			
Council services	1,715,693	1,520,429	1,479,316
Local trust committee services	7,609,187	7,462,249	6,522,886
Trust conservancy services (note 13)	1,531,639	1,357,436	1,262,236
Total expenses	10,856,519	10,340,114	9,264,438
Annual surplus (deficit)	(540,800)	(195,780)	414,192
Accumulated surplus, beginning of year	2,941,061	2,941,061	2,526,869
Accumulated surplus, end of year	\$ 2,400,261	\$ 2,745,281	\$ 2,941,061

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

ISLANDS TRUST

Statement of Change in Net Financial Assets

Year ended March 31, 2025, with comparative information for 2024

	Budget (note 9)	2025	2024
Annual surplus (deficit)	\$ (540,800)	\$ (195,780)	\$ 414,192
Acquisition of tangible capital assets	(346,700)	(238,817)	(111,880)
Acquisition of leased tangible capital assets	-	(16,040)	(7,607)
Amortization of tangible capital assets	224,000	117,944	154,425
Loss on disposal of capital assets	-	-	-
	(663,500)	(332,693)	449,130
Acquisition of prepaid expenses	-	(111,278)	(43,131)
Change in net financial assets	(663,500)	(443,971)	405,999
Net financial assets, beginning of year	2,487,550	2,487,550	2,081,551
Net financial assets, end of year	\$ 1,824,050	\$ 2,043,579	\$ 2,487,550

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

ISLANDS TRUST

Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Annual surplus (deficit)	\$ (195,780)	\$ 414,192
Items not involving cash:		
Amortization of tangible capital assets	117,944	154,425
Changes in non-cash operating assets and liabilities:		
Accounts receivable	47,391	23,674
Wages and benefits payable	(367,596)	146,553
Accounts payable and accrued liabilities	108,600	131,268
Deferred revenue	(145,736)	197,406
Employee benefit obligations	(29,179)	64,508
Cost recovery deposits	(3,685)	879
Prepaid expenses	(111,278)	(43,131)
Net change in cash from operating activities	(579,319)	1,089,774
Capital activities:		
Acquisition of tangible capital assets	(238,817)	(111,880)
Investing activities:		
Maturity (purchase) of investments	(1,602,707)	2,670,862
Financing activities:		
Principal payments on obligations under capital leases	(12,889)	(10,153)
Change in cash and cash equivalents	(2,433,732)	3,638,603
Cash and cash equivalents, beginning of year	5,389,592	1,750,989
Cash and cash equivalents, end of year	\$ 2,955,860	\$ 5,389,592
Supplemental cash flow information:		
Assets acquired under capital lease	\$ (16,040)	\$ (7,607)

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

ISLANDS TRUST

Notes to Financial Statements

Year ended March 31, 2025

Islands Trust (the “Trust”) is incorporated under the Islands Trust Act of British Columbia (as amended). The objectives of the Trust are to preserve and protect the Trust area and its unique amenities and environment for the benefit of the residents of the Trust area and of the Province generally.

1. Significant accounting policies:

The financial statements of Islands Trust are prepared by management in accordance with Canadian public sector accounting principles for local governments as recommended by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada. Significant accounting policies adopted by the Trust are as follows:

(a) Reporting entity:

The financial statements include a combination of all the assets, liabilities, revenues, expenses, and changes in fund balances and in financial position of the trust council and the local trust committees.

The Trust occasionally conducts work on behalf of development applicants on a cost-recovery basis. These trust activities are not included in the financial statements.

(i) Consolidated entities:

The Trust does not control any significant external entities and accordingly no entities have been consolidated with the financial statements.

(ii) Funds held in trust:

The Trust administers operations of The Islands Trust Conservancy. The annual expenses of The Islands Trust Conservancy are reported by the Trust in accordance with The Islands Trust Act (note 13).

(b) Basis of accounting:

The Trust follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

ISLANDS TRUST

Notes to Financial Statements

Year ended March 31, 2025

1. Significant accounting policies (continued):

(c) Revenue recognition:

Government transfers are recognized in the financial statements as revenues in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability under section PS 3200 of public sector accounting standards.

Revenue unearned in the current period is recorded as deposits or deferred revenue until related performance obligations have been achieved.

Tax revenue is recognized on an accrual basis.

(d) Financial instruments:

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The Trust recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities and wages and benefits payable.

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations. In the years presented, there are no unrealized gains or losses and as a result no statement of remeasurement gains or losses has been included.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

ISLANDS TRUST

Notes to Financial Statements

Year ended March 31, 2025

1. Significant accounting policies (continued):

(e) Cash and cash equivalents:

Cash and cash equivalents include short-term highly liquid investments with a term to maturity of 90 days or less at acquisition.

(f) Investment income:

Investment income is reported as revenue in the period earned. When required by the funding government or related Act, investment income earned on restricted funds is added to the investment and forms part of the deferred revenue balance.

(g) Employee future benefits:

The Trust and its employees make contributions to the Public Service Pension Plan, which provides benefits directly to employees upon retirement. These contributions are expensed as incurred.

A gratuity is also available to employees upon retirement. The cost of this benefit is paid by the Public Service Pension Plan.

(h) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii) The past transaction or event giving rise to the liability has occurred;
- (iii) It is expected that future economic benefits will be given up; and
- (iv) A reasonable estimate of the amount can be made.

In the years presented, no asset retirement obligations have been identified for the Trust and as such no liability has been recognized.

(i) Liability for contaminated sites:

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) the Trust is directly responsible or accepts responsibility;
- (iv) it is expected that future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made.

ISLANDS TRUST

Notes to Financial Statements

Year ended March 31, 2025

1. Significant accounting policies (continued):

(i) Liability for contaminated sites (continued):

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(j) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful life - years
Furniture and equipment	5
Computers	3
Leasehold improvements	lesser of remaining term of the lease and useful life

Amortization is charged annually, including in the year of acquisition and disposal. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Trust's ability to provide goods and services, or when the value of future economic benefits associated with the asset are less than the book value of the asset.

The Islands Trust is fortunate to have, and to be mandated to protect, many natural assets in the Trust Area that reduce the need for engineered infrastructure that might otherwise be required by other government agencies to provide various services to the islands. This includes island aquifers (water storage and filtration); streams, ditches and wetlands (rainwater management); forests (carbon sequestration); and foreshore areas (natural seawalls). Canadian public sector accounting standards do not provide for the valuation and recording of such assets in the financial statements. As such, these natural assets are not reported in these financial statements. Nevertheless, the Trust acknowledges the importance of these assets and the need to manage them in conjunction with engineered infrastructure that is managed by other government agencies.

ISLANDS TRUST

Notes to Financial Statements

Year ended March 31, 2025

1. Significant accounting policies (continued):

(j) Non-financial assets (continued):

(ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

(iii) Works of art and historical treasures:

Works of art and historical treasures are not recorded as assets in these financial statements.

(iv) Interest capitalization:

The Trust does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

(v) Leased tangible capital assets:

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

(k) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 period. Estimates include assumptions used in estimating provisions for accrued liabilities, revenue recognition based on performance obligations achieved, fair value of financial instruments and asset retirement obligations. Actual results could differ from these estimates.

2. Cash and cash equivalents:

	2025	2024
Bank account balances	\$ 2,955,860	\$ 5,389,592

3. Investments:

At March 31, 2025, investments consisted of guaranteed investment certificates with a cost plus accrued interest that approximated market value. The stated interest rate is 3.65% and the maturity date is February 1, 2026.

ISLANDS TRUST

Notes to Financial Statements

Year ended March 31, 2025

4. Employee benefit obligations:

	2025	2024
Vacation pay	\$ 191,646	\$ 225,490
Compensatory time off	77,682	73,017
	<u>\$ 269,328</u>	<u>\$ 298,507</u>

Vacation pay and compensatory time off represent the liability for accumulated banks for draw down at future dates and/or for payout on approved retirement, or upon termination or death.

Other pension plans:

The Trust and its employees contribute to the Public Service Pension Plan (a jointly trustee pension plan). The Public Service Pension Board of Trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at March 31, 2025, the plan has about 76,000 active members and approximately 57,000 retired members.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate is then adjusted to the extent there is amortization of any funding deficit.

The latest actuarial valuation as at March 31, 2023, indicated a funding surplus of \$4,491 million for basic pension benefits on a going concern basis. The next valuation will be as at March 31, 2026. Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

The Trust paid \$459,061 (2024 - \$415,886) for employer contributions to the plan in fiscal 2025.

ISLANDS TRUST

Notes to Financial Statements

Year ended March 31, 2025

5. Obligations under capital leases:

The amounts due for obligations under capital leases are as follows:

2026	\$ 14,949
2027	14,949
2028	15,539
2029	6,052
2030	985
Total minimum lease payments	52,474
Less amounts representing interest (at rates ranging from 7.95% to 8.70%)	8,032
Present value of net minimum capital lease payments	\$ 44,442

Interest of \$2,312 (2024 - \$2,181) relating to capital lease obligations has been included in expenses on the statement of operations.

6. Tangible capital assets:

	Denman Island Site	Furniture and equipment	Computers	Leasehold improvements	Total 2025	Total 2024
Cost:						
Balance, beginning of year	\$ 10,000	\$ 152,874	\$ 474,922	\$ 386,975	\$ 1,024,771	\$ 934,218
Additions	-	16,040	194,009	44,808	254,857	119,487
Disposals	-	(20,247)	(71,505)	-	(91,752)	(28,934)
Balance, end of year	10,000	148,667	597,426	431,783	1,187,876	1,024,771
Accumulated amortization:						
Balance, beginning of year	10,000	95,311	348,282	369,116	822,709	697,218
Additions	-	16,032	84,050	17,862	117,944	154,425
Disposals	-	(20,247)	(71,505)	-	(91,752)	(28,934)
Balance, end of year	10,000	91,096	360,827	386,978	848,901	822,709
Net book value, end of year	\$ -	\$ 57,571	\$ 236,599	\$ 44,805	\$ 338,975	\$ 202,062

Included in tangible capital assets is assets under capital leases with a net book value of \$44,442 (2024 - \$41,291). There were no contributed assets received during 2025 or 2024.

In fiscal 1994, the Denman Island Ratepayers' Association donated \$10,000 which was used by the Trust to purchase the Denman Island Old School Site from School District #71. The Trust agreed to facilitate the sale of the school site between School District #71 and the Ratepayers' Association and to hold title to the property on behalf of the community. The Denman Island Ratepayers' Association has leased the building on the site from the Trust for 99 years for a total fee of \$10.

ISLANDS TRUST

Notes to Financial Statements

Year ended March 31, 2025

7. Accumulated surplus:

Accumulated surplus consists of:

	2025	2024
Invested in tangible capital assets	\$ 294,533	\$ 160,771
General Revenue Fund	2,156,487	2,537,240
Local Trust Committee Project Specific Reserve Fund	210,746	159,535
Special property tax requisition fund	83,515	83,515
	<u>\$ 2,745,281</u>	<u>\$ 2,941,061</u>

8. Government transfers:

Government transfers recorded as revenue on the statement of operations are comprised of:

	2025	2024
Provincial operating grant	\$ 199,000	\$ 180,000
Provincial restricted grant	333,601	330,958
Federal restricted grant	233,557	221,775
	<u>\$ 766,158</u>	<u>\$ 732,733</u>

9. Budget data:

The budget data presented in these financial statements is based upon the 2025 operating budget approved by Trust Council on April 20, 2024. The following reconciles the approved budget to the budget figures reported in these financial statements.

	Budget amount
Operating budget:	
Revenue	\$ 10,979,219
Less appropriation from surplus	663,500
	<u>10,315,719</u>
Expenses	10,979,219
Plus amortization expense	224,000
Less capital expense	346,700
	<u>10,856,519</u>
Annual deficit	<u>\$ (540,800)</u>

ISLANDS TRUST

Notes to Financial Statements

Year ended March 31, 2025

10. Classification of expenses by object:

	2025	2024
Staff salaries and benefits	\$ 6,433,396	\$ 5,912,460
Traveling/training and recruitment	238,482	185,914
Council and trustee costs	1,063,917	1,065,363
Office operations	1,159,333	1,112,114
Programs	708,159	455,449
Legal	618,882	378,713
Amortization	117,944	154,425
	<hr/>	<hr/>
	\$ 10,340,113	\$ 9,264,438

11. Commitments:

The Trust is committed to leases for rented premises. Minimum future payments in the next five years are as follows:

2026	\$ 424,753
2027	428,092
2028	392,144
2029	396,180
2030	202,925

12. Contingent liabilities:

In the normal course of operations, claims for alleged damages are made against the Trust. The Trust records an accrual in respect of legal claims that are likely to be successful and for which a liability amount is reasonably determinable. The remaining claims, should they be successful as a result of litigation, will be recorded when a liability is likely and determinable. The Trust is insured for general liability claims through membership in the Municipal Insurance Association of British Columbia, a reciprocal insurance exchange. Under this program, members are to share jointly for such claims in excess of individual deductibles against any member. The Trust's deductible is \$100,000.

ISLANDS TRUST

Notes to Financial Statements

Year ended March 31, 2025

13. Trust activities:

(a) Trust Conservancy:

The Trust pays the administration expenses of The Islands Trust Conservancy (the "Conservancy") which is related through the composition of the Conservancy's Board. The Conservancy is empowered to accept donations, grants and bequests and to hold land and other property in compliance with a plan approved by the Ministry of Municipal Affairs. The Conservancy's Board is comprised of three members from Trust Council and up to three members appointed by the Minister of Municipal Affairs.

For financial reporting purposes, the Trust and the Conservancy are reported on separately. These financial statements present the financial position and results of operations of the Trust. Amounts owing from the Conservancy were \$87,179 (2024 - \$100,882).

The Conservancy's annual expenses are funded by and reported as part of the Trust in accordance with The Islands Trust Act. These expenses are summarized as follows:

	2025	2024
Operations and Property Management	\$ 1,019,945	\$ 963,375
Board	9,876	9,747
Administration	327,615	289,113
	<u>\$ 1,357,436</u>	<u>\$ 1,262,235</u>

(b) Cost-recoveries:

The Trust administers trust activities on behalf of development applicants on a cost-recovery basis. These activities are included in cost recoveries and are as follows:

	2025	2024
Cash received during the year	\$ 5,350	\$ 3,000
Cash paid during the year	9,035	2,121

The net payable from development applicants of \$190 (2024 - \$3,875) is included in cost recoveries on the statement of financial position.

ISLANDS TRUST

Notes to Financial Statements

Year ended March 31, 2025

14. Financial risks and concentration of risk:

The Trust has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. The Trust has established policies to identify risks and ensure that management monitors and controls them.

(a) Credit risk:

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held consisting of cash, amounts receivable and investments.

The Trust is exposed to credit risk in the event of non-performance by a debtor. This risk is mitigated as most amounts receivable are due from the Province and are collectible.

It is management's opinion that the Trust is not exposed to significant credit risk associated with its cash deposits and investments as they are placed in recognized British Columbia institutions and the Trust invests solely in guaranteed investment certificates.

(b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. It is management's opinion that the Trust is not exposed to significant currency risk, as amounts held and purchases made in foreign currency are insignificant.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. It is management's opinion that the Trust is not exposed to significant interest rate risk as it invests solely in guaranteed investment certificates with fixed interest rates.

(c) Liquidity risk:

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they become due.

The Trust manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Trust's reputation. Accounts payable and accrued liabilities are generally due within 30 days of receipt of an invoice.

There has been no change to risk exposure from 2024 related to credit, market or liquidity risks.

ISLANDS TRUST

Notes to Financial Statements

Year ended March 31, 2025

15. Subsequent event:

On April 4, 2025, the United States government imposed new tariffs on imports and exports to/from Canada. The Islands Trust does not expect to experience operational disruption as a result of these tariffs due to its extremely limited reliance on cross-border trade. The tariffs have potential to impact the cost of purchased goods and services, and to increase the organization's exposure to foreign exchange risk associated with limited software systems procured in U.S. dollars. The potential impact has been assessed as immaterial. The Islands Trust continues to adopt practices that prioritize procurement from Canadian suppliers, further limiting the risk of impact to operations and the financial statements.



Appendix B: Islands Trust Conservancy Financial Statements

Financial Statements of

**THE ISLANDS TRUST
CONSERVANCY**

Year ended March 31, 2025



KPMG LLP

St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250 480 3500
Fax 250 480 3539

INDEPENDENT AUDITOR'S REPORT

To the Trustees of The Islands Trust Conservancy Board, the Trustees of Islands Trust and the Minister of Housing and Municipal Affairs

Opinion

We have audited the financial statements of the Islands Trust Conservancy (the Entity) which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the “financial statements”).

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025, and its results of operations, its changes in fund balances and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 auditor’s report.

We are independent of the Entity 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 public sector accounting standards, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

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 the 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 Entity'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 Entity'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 Entity 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.
- 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.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Victoria, Canada
May 27, 2025

THE ISLANDS TRUST CONSERVANCY

Statement of Financial Position

March 31, 2025, with comparative information for 2024

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2025 Total	2024 Total
Assets:						
Current assets:						
Cash	\$ 145,629	\$ 234,986	\$ -	\$ -	\$ 380,615	\$ 174,339
Short-term investments (note 2)	-	402,004	-	88,000	490,004	661,897
Grants receivable	-	22,000	-	-	22,000	22,000
Land (notes 3 and 6)	145,629	658,990	16,066,100	88,000	892,619	858,236
	-	-	-	3,076,601	19,142,701	19,142,701
	\$ 145,629	\$ 658,990	\$ 16,066,100	\$ 3,164,601	\$ 20,035,320	\$ 20,000,937
Liabilities:						
Current liabilities:						
Deferred contributions	\$ 28,138	\$ -	\$ -	\$ -	\$ 28,138	\$ 28,138
Grants payable	6,715	-	-	-	6,715	1,400
Security deposit	-	425	-	-	425	425
Due to Islands Trust	49	87,130	-	-	87,179	100,457
Asset retirement obligations (note 4)	34,902	87,555	-	-	122,457	130,420
	-	84,424	-	-	84,424	82,854
	34,902	171,979	-	-	206,881	213,274
Fund Balances:						
Unrestricted	110,727	-	-	-	110,727	103,374
Investment in land (note 3)	-	-	16,066,100	-	16,066,100	16,066,100
Internally restricted (note 5)	-	30,493	-	-	30,493	30,141
Externally restricted (note 5)	-	456,518	-	-	456,518	423,447
Restricted for endowment purposes (note 6)	-	-	-	3,164,601	3,164,601	3,164,601
Subsequent event (note 10)	110,727	487,011	16,066,100	3,164,601	19,828,439	19,787,663
	\$ 145,629	\$ 658,990	\$ 16,066,100	\$ 3,164,601	\$ 20,035,320	\$ 20,000,937

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

Approved by the Islands Trust Conservancy Board:

Lisa Gray-Vreear

Board member

Ann's Jirky

Board member

THE ISLANDS TRUST CONSERVANCY

Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2025 Total	2024 Total
						(Schedule 2)
Revenue:						
Donations:						
Cash	\$ 14,058	\$ 2,097	\$ -	\$ -	\$ 16,155	\$ 26,412
Land	-	-	-	-	-	721,000
Grants	-	220,000	-	-	220,000	220,007
Rental income	-	11,120	-	-	11,120	10,760
Investment income	8,010	40,926	-	-	48,936	45,622
	22,068	274,143	-	-	296,211	1,023,801
Expenses:						
Repairs and maintenance - Alton property	-	17,561	-	-	17,561	19,656
Property management	-	1,000	-	-	1,000	3,359
Accretion expense	-	1,570	-	-	1,570	2,146
Bank charges	-	589	-	-	589	190
Grants to external parties	14,715	-	-	-	14,715	-
Screech Owl management	-	-	-	-	-	16,910
Species at Risk	-	220,000	-	-	220,000	220,000
	14,715	240,720	-	-	255,435	262,261
Excess of revenue over expenses	\$ 7,353	\$ 33,423	\$ -	\$ -	\$ 40,776	\$ 761,540

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

THE ISLANDS TRUST CONSERVANCY

Statement of Changes in Fund Balances

Year ended March 31, 2025, with comparative information for 2024

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	Total
Fund balances, March 31, 2023	\$ 84,882	\$ 431,540	\$ 15,345,100	\$ 3,164,601	\$ 19,026,123
Excess of revenue over expenses	18,492	22,048	721,000	-	761,540
Fund balances, March 31, 2024	103,374	453,588	16,066,100	3,164,601	19,787,663
Excess of revenue over expenses	7,353	33,423	-	-	40,776
Fund balances, March 31, 2025	\$ 110,727	\$ 487,011	\$ 16,066,100	\$ 3,164,601	\$ 19,828,439

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

THE ISLANDS TRUST CONSERVANCY

Statement of Cash Flows

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 40,776	\$ 761,540
Item not involving cash:		
Donation of land	-	(721,000)
Accretion	1,570	2,146
Changes in non-cash operating working capital:		
Grants receivable	-	1,850
Deferred contributions	-	(16,911)
Grants payable	5,315	(17,565)
Security deposit	425	-
Due to Islands Trust	(13,703)	29,821
	<u>34,383</u>	<u>39,881</u>
Investing activities:		
Decrease (increase) in short-term investments	171,893	(222,698)
Increase (decrease) in cash	206,276	(182,817)
Cash, beginning of year	174,339	357,156
Cash, end of year	\$ 380,615	\$ 174,339

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

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2025

The Islands Trust Conservancy (the “Trust Conservancy”) is incorporated under The Islands Trust Act of British Columbia and is empowered to accept donations, grants and bequests on behalf of The Islands Trust and to hold land and other property in compliance with a Trust Conservancy plan approved by the Ministry of Housing and Municipal Affairs.

The Islands Trust Council (the “Trust”) is also incorporated under The Islands Trust Act of British Columbia. The objectives of the Trust are to preserve and protect the Trust area and its unique amenities and environment for the benefit of the residents of the Trust area and of the Province generally.

The Trust Conservancy is administered by the Trust and for financial reporting purposes, the Trust and the Trust Conservancy are reported on separately. The Trust Conservancy’s annual expenses are funded by and reported as part of the Trust in accordance with The Islands Trust Act. These financial statements present the financial position and changes in fund balances of the Trust Conservancy.

1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations:

(a) Fund accounting:

The Trust Conservancy follows the restricted fund method of accounting for contributions.

The Opportunity Fund reports unrestricted resources.

The Restricted Fund reports the assets, liabilities, revenue and expenses related to internally and externally restricted assets.

The Capital Fund reports the assets, liabilities, revenue and expenses related to the Trust Conservancy’s capital assets.

The Endowment Fund reports resources that are contributed for endowment purposes.

(b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. Fixed income securities are recorded at cost or amortized cost. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has elected to record short-term investments at fair value as they are managed and evaluated on a fair value basis. Investments in guaranteed investment certificates are recorded at amortized cost.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2025

1. Significant accounting policies (continued):

(b) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain is adjusted through the statement of remeasurement gains and losses. When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations. During the years presented, there are no unrealized gains and losses, and as a result, no statement of remeasurement gains and losses has been included in these financial statements. Short-term investments held by the Trust Conservancy are classified as Level 2 investments for fair value measurement and there were no changes in classification in the years presented.

(c) Land:

Purchased land is recorded at cost. Contributed land is recorded at estimated fair value at the date of contribution.

(d) Revenue recognition:

Restricted contributions are recorded as revenue of the appropriate restricted fund when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured.

Unrestricted contributions are recorded as revenue of the Opportunity Fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Restricted contributions for which there is no restricted fund are recognized as revenue of the Opportunity Fund in the period in which related expenses are incurred.

Contributions for endowment are recorded as revenue in the Endowment Fund balance.

Interest income earned on Endowment Fund resources is restricted for the purpose of maintaining certain specified property and is recorded in the Restricted Fund. Interest income of internally restricted funds is recorded as revenue of the Restricted Fund. Other interest income is recorded as revenue of the Opportunity Fund when earned.

All other forms of income are recorded as revenue of the Opportunity Fund when received or receivable.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2025

1. Significant accounting policies (continued):

(e) Liability for contaminated sites:

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) the Trust Conservancy is directly responsible or accepts responsibility;
- (iv) it is expected that future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(f) Asset retirement obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii) The past transaction or event giving rise to the liability has occurred;
- (iii) It is expected that future economic benefits will be given up; and
- (iv) A reasonable estimate of the amount can be made.

The liability for the removal of asbestos and other hazardous materials in the Ruby Alton house owned by the Trust Conservancy has been recognized based on estimated expenses on remediation or demolition of the structure. The liability for costs to remove rustic structures on Link Island has been recognized based on contributed funds received for the purposes of future removal of the structures.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2025

1. Significant accounting policies (continued):

(g) Natural assets:

The Trust Conservancy is fortunate to have, and to be mandated to protect, many natural assets in the Island Trust Area that reduce the need for engineered infrastructure that might otherwise be required by other government agencies to provide various services to the islands. This includes island aquifers (water storage and filtration); streams, ditches and wetlands (rain water management); forests (carbon sequestration); and foreshore areas (natural seawalls). Canadian public sector accounting standards do not provide for the valuation and recording of such assets in the financial statements. As such, these natural assets are not reported in these financial statements. Nevertheless, the Conservancy acknowledges the importance of these assets and the need to manage them in conjunction with engineered infrastructure that is managed by other government agencies.

(h) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. Estimates include assumptions used in estimating the fair value of contributed land at the date of contribution and asset retirement obligations. Actual results could differ from those estimates.

2. Short-term investments:

Short-term investments have a maturity date of less than one year consisting of guaranteed investment certificates, an endowment fund with the Victoria Foundation and Municipal Finance Authority of British Columbia ("MFA") Short Term Bond and Money Market Funds.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2025

3. Land:

	Acquisition year	2025	2024
Inner Island Nature Reserve, Denman Island	1992	\$ 70,000	\$ 70,000
Coats Millstone Reserve, Gabriola Island	1994	100,000	100,000
E,HO, (Medicine Beach) Nature Sanctuary, North Pender Island	1996	477,000	477,000
Cunningham Nature Reserve, Salt Spring Island	1994	265,000	265,000
Deep Ridge Nature Reserve, Salt Spring Island	1992	255,000	255,000
Lower Mt. Erskine Nature Reserve, Salt Spring Island	1996	284,000	284,000
Kwel Nature Sanctuary, Lasqueti Island	1997	195,497	195,497
Singing Woods Nature Reserve, Bowen Island	1999	157,000	157,000
Trincomali Nature Sanctuary, Galiano Island	2001	242,406	242,406
Horton Bayviary Nature Reserve, Mayne Island	2002	210,000	210,000
Morrison Marsh Nature Reserve, Denman Island	2006	438,000	438,000
Brigade Bay Bluffs Nature Reserve, Gambier Island	2006	150,000	150,000
Long Bay Wetland Nature Reserve, Gambier Island	2006	305,000	305,000
S'ul-hween X'pey (Elder Cedar) Nature Reserve, Gabriola Island	2007	658,000	658,000
Mount Artaban Nature Reserve, Gambier Island	2009	1,177,000	1,177,000
Fairy Fen Nature Reserve, Bowen Island	2011	1,817,000	1,817,000
Laughlin Lake Nature Reserve, Galiano Island	2013	56,000	56,000
Vanilla Leaf Land Nature Reserve, Galiano Island	2014	217,000	217,000
Fairyslipper Forest Nature Reserve, Thetis Island	2017	550,266	550,266
Hoak-pus (Sandy Beach) Nature Reserve, Keats Island	2022	2,703,000	2,703,000
Link Island Nature Reserve, Link Island	2023	1,208,000	1,208,000
Larmour Nature Reserve, Salt Spring Island	2024	721,000	721,000
		12,256,169	12,256,169
Properties acquired under the Federal Government Ecological Gifts Program:			
Mt. Trematon Nature Reserve, Lasqueti Island	2006	320,000	320,000
David Otter Nature Reserve, Bowen Island	2007	620,000	620,000
John Osland Nature Reserve, Lasqueti Island	2012	890,000	890,000
Valens Brook Nature Reserve Lot A, Denman Island	2013	280,000	280,000
Burren's Acres Nature Reserve, Gabriola Island	2014	210,000	210,000
Moore Hill Nature Reserve, Thetis Island	2017	780,000	780,000
Valens Brook Nature Reserve Lot 1, Denman Island	2019	85,000	85,000
Salish View Nature Reserve, Lasqueti Island	2020	304,931	304,931
Lisa Baile Nature Reserve, North Pender Island	2023	320,000	320,000
		3,809,931	3,809,931
		\$ 16,066,100	\$ 16,066,100

The Conservancy has a 99-year lease with BC Parks Foundation to manage Lands owned by the Foundation as a Nature Reserve, known as Saturnina Island Nature Reserve.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2025

4. Asset retirement obligations:

The Trust Conservancy owns one building located on the Ruby Alton Nature Reserve that is known to contain asbestos and other hazardous materials, which represents a health hazard upon demolition or remediation of the building and there is a legal obligation to remove it. Estimated costs have been based the calculated current value of costs associated to address the future obligation. The Trust used a general inflationary rate of 1.60% (2024 – 3.00%) based on estimated labor and material costs in calculating the provision.

The Trust Conservancy received a contributed asset, Link Island Nature Reserve, which contains a rustic cabin structure that will require future removal as a result of an agreement with the donor family. This required removal represents an asset retirement obligation under PS 3280. Estimated costs have been based on the value of funds received from the donor to remove the structures. The Trust used a general inflationary rate of 2.25% (2024 – 2.25%) based on estimated labor and material costs in calculating the provision.

The asset retirement obligations is as follows:

	2025	2024
Opening balance	\$ 82,854	\$ 80,708
Accretion on provision	1,570	2,146
Closing balance	\$ 84,424	\$ 82,854

5. Restricted Fund balances:

	2025	2024
Internally restricted:		
McFadden Creek management fund	\$ 18,450	\$ 18,635
Property Management fund	12,043	11,506
	30,493	30,141
Externally restricted:		
Alton Nature Reserve - maintenance fund	135,577	121,761
Morrison Fund	11,096	10,838
Covenant Defense Fund	131,015	125,087
Lasqueti Acquisition Fund	35,319	31,934
Gambier Acquisition Fund	140,822	131,659
Thetis Island Acquisition Fund	1,467	1,403
Link Island Removal Fund	1,222	765
	456,518	423,447
	\$ 487,011	\$ 453,588

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2025

6. Restricted for endowment purposes:

	Acquisition year	2025	2024
Short-term investments			
Alton Nature Reserve - maintenance	2002	\$ 88,000	\$ 88,000
Land:			
Lindsay Dickson Nature Reserve, Denman Island	2001	2,200,00	2,200,000
Alton Nature Reserve, Salt Spring Island	2002	454,000	454,000
McFadden Creek Nature Sanctuary, Salt Spring Island	2015	422,601	422,601
		3,076,601	3,076,601
		\$ 3,164,601	\$ 3,164,601

Investment gains (losses) on endowment funds for the year of \$13,512 (2024 - \$6,502) have been recorded in the Restricted Fund.

Two properties owned by the Trust Conservancy, the Lindsay Dickson property on Denman Island, and the Alton property on Salt Spring Island, were donated on the condition that the properties be used and managed in certain ways. The Lindsay Dickson property was donated “for so long as the land is used as a nature reserve for the use, benefit and enjoyment of the residents of B.C.” The Alton property is to be held, managed and preserved for its ecological, environment and scenic features and not as a recreational park. The residence, gardens and driveway are to be preserved and managed for non-profit purposes.

In the event that these properties are not managed accordingly, the properties could revert to the Province of British Columbia in the case of the Lindsay Dickson Nature Reserve and to the Executors of the donor’s estate in the case of the Alton Nature Reserve.

In 2015, the McFadden Creek Nature Sanctuary on Salt Spring Island was donated to the Trust Conservancy on the condition that the property was to be protected, preserved and maintained in its natural state. Should a disposition of this property ever be triggered, there is a Right of First Refusal on the property in favor of the Wild Bird Trust of BC.

THE ISLANDS TRUST CONSERVANCY

Notes to Financial Statements

Year ended March 31, 2025

7. Related party:

The Trust is related to the Trust Conservancy through the composition of the Trust Conservancy's Board. The Trust Conservancy's Board is comprised of three members from the Trust's Council and up to three members appointed by the Minister of Housing and Municipal Affairs.

The Trust Conservancy's annual expenses are funded by and reported as part of the Trust in accordance with The Islands Trust Act. The expenses are summarized as follows:

	2025	2024
Operations and property management	\$ 1,019,945	\$ 963,375
Board	9,876	9,747
Administration	327,615	289,113
	<u>\$ 1,357,436</u>	<u>\$ 1,262,235</u>

At March 31, 2025, amounts owing to Islands Trust were \$87,179 (2024 - \$100,457).

8. Financial risks and concentration of risk:

The Trust Conservancy's financial instruments consist of cash, short-term investments, investments, grants receivable, grants payable and amounts due to Islands Trust. It is management's opinion that the Trust Conservancy is not exposed to significant interest, currency or credit risk arising from these financial instruments. The maximum exposure to credit risk at March 31, 2025 is the carrying value of cash, short-term investments and investments and grants receivable. The Trust Conservancy deals with creditworthy counterparties to mitigate credit risk. The Trust Conservancy manages its liquidity risk by monitoring its operating requirements. Interest rate risk is not significant due to the short-term nature of investments held. There have been no significant changes to risk exposure in the years presented.

9. Comparative information:

Certain comparative information has been reclassified to conform to the classification used in the current year.

10. Subsequent event:

On April 4, 2025, the United States government imposed new tariffs on imports and exports from/to Canada. The Islands Trust Conservancy does not expect to experience operational disruption as a result of these tariffs as it does not rely on cross-border trade to provide its services. The tariffs have potential to impact the cost of purchased goods and services; this potential impact has been assessed as immaterial. The Islands Trust Conservancy continues to adopt practices that prioritize procurement from Canadian suppliers, further limiting the risk of impact to operations and the financial statements.

THE ISLANDS TRUST CONSERVANCY

Statement of Financial Position

Schedule 1

March 31, 2024

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2024 Total
Assets:					
Current assets:					
Cash	\$ 57,472	\$ 116,867	\$ -	\$ -	\$ 174,339
Short-term investments (note 2)	83,468	309,204	-	88,000	480,672
Grants receivable	-	22,000	-	-	22,000
	140,940	448,071	-	88,000	677,011
Investments (note 3)	-	181,225	-	-	181,225
Land (notes 5 and 7)	-	-	16,066,100	3,076,601	19,142,701
	\$ 140,940	\$ 629,296	\$ 16,066,100	\$ 3,164,601	\$ 20,000,937
Liabilities:					
Current liabilities:					
Deferred contributions	\$ 28,138	\$ -	\$ -	\$ -	\$ 28,138
Grants payable	1,400	-	-	-	1,400
Due to Islands Trust	8,028	92,854	-	-	100,882
	37,566	92,854	-	-	130,420
Asset retirement obligations (note 4)	-	82,854	-	-	82,854
Fund Balances:					
Unrestricted	103,374	-	-	-	103,374
Investment in land (note 5)	-	-	16,066,100	-	16,066,100
Internally restricted (note 6)	-	30,141	-	-	30,141
Externally restricted (note 6)	-	423,447	-	-	423,447
Restricted for endowment purposes (note 7)	-	-	-	3,164,601	3,164,601
	103,374	453,588	16,066,100	3,164,601	19,787,663
Subsequent event (note 11)					
	\$ 140,940	\$ 629,296	\$ 16,066,100	\$ 3,164,601	\$ 20,000,937

THE ISLANDS TRUST CONSERVANCY

Statement of Operations

Schedule 2

Year ended March 31, 2024

	Opportunity Fund	Restricted Fund	Capital Fund	Endowment Fund	2024 Total
Revenue:					
Donations:					
Cash	\$ 26,412	\$ -	\$ -	\$ -	\$ 26,412
Land	-	-	721,000	-	721,000
Grants	-	220,007	-	-	220,007
Rental income	-	10,760	-	-	10,760
Investment income (loss)	8,990	36,632	-	-	45,622
	35,402	267,399	721,000	-	1,023,801
Expenses:					
Repairs and maintenance - Alton property	-	19,656	-	-	19,656
Property management	-	3,359	-	-	3,359
Asset retirement cost (note 4)	-	-	-	-	-
Accretion expense	-	2,146	-	-	2,146
Bank charges	-	190	-	-	190
Grants to external parties	-	-	-	-	-
Screech Owl management	16,910	-	-	-	16,910
Species at Risk	-	220,000	-	-	220,000
	16,910	245,351	-	-	262,261
Excess (deficiency) of revenue over expenses	\$ 18,492	\$ 22,048	\$ 721,000	\$ -	\$ 761,540





Victoria Office




200-1627 Fort Street
Victoria BC V8R 1H8
250-405-5151

Salt Spring Office

4-121 McPhillips Avenue
Salt Spring Island BC V8K 2T6
250-537-9144

Northern Office

700 North Road
Gabriola Island BC V0R 1X3
250-247-2063

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