ADOPTED

Islands Trust Conservancy Board

Minutes of the Special Meeting

Date:	Tuesday, August 29, 2023
Time:	1:00 p.m.
Location:	Electronic Zoom Meeting Islands Trust - Victoria 200 - 1627 Fort Street, Victoria, BC
Board Members Present	Risa Smith, Chair Charles Kahn, Trustee Lisa Gauvreau, Trustee Susan Yates, Trustee Tobi Elliott, Trustee
Board Member Regrets	Ken Thomas, Trustee
Staff Present	Clare Frater, Trust Area Services, Director David Marlor, Legislative Services Director, left at 1:07 p.m. Kate Emmings, Manager Julia Mobbs, Administrative Services, Director Corlynn Strachan, Administrative Assistant/Recorder
Guest	Lenora Lee, KPMG Auditor
Members of the Public	There were no public attendees

1. CALL TO ORDER

Chair Smith called the meeting to order at 1:02 p.m.

1.1 Introductions

Chair Smith welcomed the newest ITC Board member Charles Kahn.

2. ELECTIONS

2.1 Election of Vice-Chair

Director Marlor acknowledged he was located in Victoria on the lands of the Lekwungen speaking peoples, reviewed the election process, and administered the election for Vice-Chair.

Director Marlor called the first time for nominations. Chair Smith nominated Trustee Yates and Trustee Elliott seconded the nomination. Trustee Yates accepted the nomination.

David Marlor called for nominations a second and third time, and hearing none, the closed nominations.

By acclamation, Trustee Yates was declared Vice-Chair of the Islands Trust Conservancy.

Director Marlor left the meeting at 1:07 pm.

3. APPROVAL OF AGENDA

By general consent, the Islands Trust Conservancy Board approved the agenda as presented.

4. RISE AND REPORT

There were no items to report.

5. MINUTES/COORDINATION

5.1 Minutes of Meetings/Resolutions without Meetings

5.1.1 Approval of the July 18, 2023 Regular Meeting Minutes

By general consent, the Islands Trust Conservancy meeting minutes of July 13, 2023 were adopted.

5.1.2 Approval of the July 18, 2023 ITC-EC Liaison Minutes

By general consent, the Islands Trust Conservancy-Executive Committee meeting minutes of July 13, 2023 were adopted.

6. BUSINESS

6.1 Items for Approval

6.1.1 2022/23 Audited Financial Statements – Request for Decision

Manager Emmings presented the request for decision, noting this comes to the Board annually for approval and is a requirement under the *Islands Trust Act*.

Lenora Lee, KPMG Auditor, provided a summary of the Audited Financial Statements and the Audit Findings Report, noting there were no issues or concerns to bring to the Board's attention.

Director Mobbs advised that on the Statement of Cash flows (page 22 of the agenda package) under capital activities, it's noted that $79,000 was cash received for the settlement of asset retirement obligations, and so the presentation may need to be updated. $36,000 was received in cash and the remainder was recognition of a new asset retirement obligation.

Manager Emmings recommended the resolution to note "as amended" to incorporate this change and the following edits:

- On the Statement of Operations, rename “Donations to conservancy groups” to “Grants to external parties” to reflect the category used in the 2021/22 financial statements. This is ITC management’s preferred presentation.

- On the Financial Statement, Note 6

  - $1,301 showing in 2022 Western Screech Owl Fund should be in 2022 Thetis Island Acquisition Fund
  - Remove line for Western Screech Owl Fund, these are project funds and will be recognized when expended
  - Remove line for Hornby Island Fund, these are project funds and will be recognized when expended

ITC-2023-027
It was MOVED and SECONDED,
that the Islands Trust Conservancy Board approve the Audited Financial Statements as amended for the 2022/23 fiscal year, and refer the statements to Islands Trust Council for information.

CARRIED

6.2 Items for Discussion/Direction

None.

6.3 Correspondence

None.

6.4 Updates for Information

None.

7. PUBLIC COMMENTS AND DELGATIONS

There were no public attendees.

8. NEW BUSINESS

There was no new business.

9. NEXT MEETING

The next meeting will take place on October 3, 2023 at 10:00 am in Victoria, in person.

10. ADJOURNMENT

Chair Smith acknowledged that the meeting was held on the territory of the Coast Salish First Nations.

ADOPTED

By general consent, the meeting adjourned at 1:43 p.m.

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Risa Smith, Chair

Certified Correct:

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Corlynn Strachan, Administrative Assistant/Recorder