ADOPTED

Islands Trust Conservancy Board
Minutes of a Special Meeting

Date: Tuesday, June 02, 2026
Time: 1:00 p.m.
Location: Electronic Meeting

Board Members Present	Lisa Gauvreau, Chair Tanner Timothy | nənqəm, Vice Chair Tobi Elliott, Trustee Jeannine Georgeson, Trustee Risa Smith, Trustee
Regrets	Susan Yates, Trustee
Staff Present	Wendy Tyrrell, Manager, Islands Trust Conservancy Clare Frater, Director, Trust Area Services Derek Cockburn, Director Financial and Employee Services Caroline Gicheru, Acting Administrative Assistant, Recorder Joe Elliott, Senior Indigenous Relations Advisor
Guest Presenters	Lenora Lee, KPMG Lead Auditor Winnie Tam, KPMG Senior Audit Manager
Members of the Public Present:	No members of the public were in attendance

1. CALL TO ORDER

The meeting was called to order at 1:00 p.m.

2. TERRITORIAL ACKNOWLEDGEMENT

Chair Gauvreau initiated the introductions by acknowledging that the meeting was being held in the traditional territories of the Coast Salish First Nations and reminded the Board that June is National Indigenous history month. Chair Gauvreau also gave a debrief honouring the work and reconciliation journey of Mary Simon who is retiring as the Governor General of Canada in June 2026.

3. APPROVAL OF AGENDA

3.1. Review of Agenda and Introduction of New Items

There were no new items added to the agenda.

3.2. Approval of Agenda

By general consent the agenda was approved, as presented.

4. BUSINESS

4.1. Items for Approval

4.1.1. <u>2027/28 ITC Budget Requests Overview – RFD</u>

Manager Tyrrell presented the Islands Trust Conservancy Board's preliminary 2027/28 budget request moving through each budget line item. Discussions ensued on:

- Amount of funds allocated to contracts per year;
- Amount of property monitoring that is in-houses vs contracted;
- Number of management plans that are updated per year;
- Climate change adaptation of management plans;
- Number of Natural Area Protection Tax Exemption Program (NAPTEP) applications expected in 2027/28 fiscal year;
- How costs for species at risk are being covered;
- Approach to development of the regional conservation plan

ITC-2026-036

It was MOVED and SECONDED
THAT the Islands Trust Conservancy (ITC) Board request staff to prepare an Islands Trust Conservancy 2027-28 budget request for the July 28, 2026 meeting that provides for:

- Increasing costs associated with protected areas management planning and operation reflecting:
    - additional costs for new nature reserves and covenants
    - costs for the design, purchase and installation of updated signage for nature reserves
    - continuation of the Protected Areas Management Database development and implementation project
    - development of a new management plan template

- Increasing costs associated with land securement

- Increasing costs associated with conservation planning (Regional Conservation Plan update)
- Increasing costs associated with communications
- Continuation of the 2028-2032 Five-year Plan development project
- Options for drawing from the Conservancy's Opportunity Fund and other ITC managed funds

CARRIED

4.1.2. KPMG Audit Findings Report and Presentation

KPMG Auditor Lee presented the 2025/26 financial statements and audit findings to the Board.

Discussion ensured on:

- The different inflationary rates for Ruby Alton house and the Link Island cabin.
- The auditor noted that costs related to the Conservancy are in part paid by Trust Council, and they are not reflected in the financial statements of the Conservancy, but they are disclosed in the notes section. These costs are shown as expenses in the Trust Council financial statements.

KPMG Auditor Tam reviewed the audit opinion and provided these highlights:

- The Auditors identified one audit misstatement in the financial statement, and made a recommendation to reclassify some funds from investments to cash.
- There were no significant deficiencies in internal controls over financial reporting identified.
- There were no changes in accounting policies or practices adopted by the Conservancy this year.

Discussion ensured on:

- The reference to natural assets in the notes under the Significant Accounting Policies section.

4.1.3. ITC 2025/26 Audited Financial Statements – RFD

ITC-2026-037

It was MOVED and SECONDED
THAT the Islands Trust Conservancy Board approve the Audited Financial Statements for the 2025/26 fiscal year, and refer the statements to Islands Trust Council for information.

CARRIED

4.2. Items for Discussion/ Direction

None.

4.3. Updates for Information

None.

5. PUBLIC COMMENTS AND DELEGATION

A member of the public commented that she had been following the meeting and it was very informative.

6. NEW BUSINESS

None

7. NEXT MEETING

The next Board meeting is scheduled for July 28, 2026.

8. ADJOURNMENT

By general consent, the meeting adjourned at 03.03 p.m.

____
Lisa Gauvreau, Chair

Certified Correct:

____
Caroline Gicheru, Recorder.