

**CLAYOQUOT BIOSPHERE
TRUST SOCIETY**

**Financial Statements
December 31, 2019**

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INDEPENDENT AUDITORS' REPORT

TO THE DIRECTORS OF CLAYOQUOT BIOSPHERE TRUST SOCIETY

Report on the Financial Statements

Opinion

We have audited the financial statements of the Clayoquot Biosphere Trust Society (the "Society"), which comprise:

- ♦ the statement of financial position as at December 31, 2019;
- ♦ the statement of revenues and expenditures for the year then ended;
- ♦ the statement of changes in net assets for the year then ended;
- ♦ the statement of cash flows for the year then ended; and
- ♦ the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♦ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

As required by the BC *Societies Act*, we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Smythe LLP

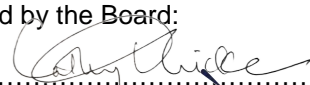

Chartered Professional Accountants

Vancouver, British Columbia
May 12, 2020

CLAYOQUOT BIOSPHERE TRUST SOCIETY
Statement of Financial Position
December 31

	2019	2018
Assets		
Current		
Cash	\$ 49,232	\$ 43,983
Receivables	34,570	7,498
Prepaid expenses	5,083	4,693
	88,885	56,174
Investments – Canada Fund		
Canadian Equity	5,404,813	5,341,963
Global Equity	3,914,529	2,745,615
Canadian Government Bond	1,949,164	1,545,409
Canadian Plus Bond	4,608,374	4,293,184
Canadian T-Bill	1,159,001	2,362,035
Reserve Fund Canadian T-Bill	49,129	530,268
Short-Term Bond	-	165,112
	17,085,010	16,983,586
Investments – Community Foundation Fund		
Canadian Equity	246,043	22,464
Global Equity	119,502	11,520
Canadian Government Bond	-	6,447
Canada Plus Bond	278,336	18,017
Canadian T-Bill	75,410	10,018
Short-Term Bond	320,241	697
	1,039,532	69,163
Total Investments	18,124,542	17,052,749
Deposit Receivable	6,400	6,400
Property and Equipment (note 3)	439,296	11,774
	445,696	18,174
	\$ 18,659,123	\$ 17,127,097
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 46,414	\$ 25,391
Government remittances payable	3,575	8,749
Deferred revenue	74,703	192,987
	124,692	227,127
Net Assets	18,534,431	16,899,970
	\$ 18,659,123	\$ 17,127,097

Approved by the Board:

..... Director

 Director


CLAYOQUOT BIOSPHERE TRUST SOCIETY
Statement of Revenues and Expenditures
Year Ended December 31

	Operating Fund	Endowment Fund – Canada Operating	Capital Fund	Endowment Fund – Canada Capital	Endowment Fund – Community Foundation Capital	2019	2018
Revenues							
Unrestricted endowment investment income	\$ -	\$ 87,838	\$ -	\$ -	23,662	\$ 111,500	\$ 126,575
Unrealized restricted endowment income	-	1,015,102	-	-	13,388	1,028,490	(685,068)
Increase to restricted endowment	-	-	-	328,767	-	328,767	379,347
Regional program funding	430	-	-	-	-	430	9,146
Contributions	172,294	-	-	-	-	172,294	68,019
West Coast N.E.S.T. (schedule 4)	172,342	-	-	-	-	172,342	133,770
Corporate fundraising	26,940	-	-	-	-	26,940	67,181
Coastal Family Resources (schedule 5)	101,177	-	-	-	-	101,177	136,018
Program admin and coordination	67,745	-	-	-	-	67,745	60,272
Leadership Vancouver Island (schedule 6)	18,116	-	-	-	-	18,116	14,728
Rent	21,600	-	-	-	-	21,600	21,600
Education fund – Genus	3,000	-	-	-	-	3,000	3,000
	583,644	1,102,940	-	328,767	37,050	2,052,401	334,588
Expenditures							
Community Fund	-	-	-	-	8,374	8,374	-
Committee projects and funding expenses (schedule 1)	317,523	-	-	-	-	317,523	340,064
Payroll and staff (schedule 2)	492,454	-	-	-	-	492,454	457,988
General and administrative (schedule 3)	293,897	-	584	-	-	294,481	220,919
West Coast N.E.S.T. (schedule 4)	172,342	-	-	-	-	172,342	133,770
Coastal Family Resources (schedule 5)	101,177	-	-	-	-	101,177	136,018
Leadership Vancouver Island (schedule 6)	18,116	-	-	-	-	18,116	14,728
	1,395,509	-	584	-	8,374	1,404,467	1,303,487
Excess (Deficiency) of Revenues over Expenditures	\$ (811,865)	\$ 1,102,940	\$ (584)	\$ 328,767	28,676	\$ 647,934	\$ (968,899)

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Statement of Changes in Net Assets

Year Ended December 31

	Operating Fund	Endowment Fund – Canada Operating	Capital Fund	Endowment Fund – Canada Capital	Endowment Fund – Community Foundation Capital	2019	2018
Balance, Beginning of Year	\$ (164,553)	\$ 115,303	\$ 11,774	\$ 16,868,283	\$ 69,163	\$ 16,899,970	\$ 17,843,818
Excess (Deficiency) of Revenues over Expenditures	(811,865)	1,102,940	(584)	328,767	28,676	647,934	(968,899)
Endowment Contributions	-	-	-	-	986,527	986,527	25,051
Purchases of property and equipment	(428,106)	-	428,106	-	-	-	-
Interfund Transfers	1,330,283	(1,330,283)	-	-	-	-	-
Balance, End of Year	\$ (74,241)	\$ (112,040)	\$ 439,296	\$ 17,197,050	\$ 1,084,366	\$ 18,534,431	\$ 16,899,970

CLAYOQUOT BIOSPHERE TRUST SOCIETY
Statement of Cash Flows
Year Ended December 31

	2019	2018
Operating Activities		
Excess (deficiency) of revenues over expenditures	\$ 647,934	\$ (968,899)
Items not involving cash		
Unrealized loss (gain) on investments	(1,028,490)	685,068
Amortization	584	215
	(379,972)	(283,616)
Changes in non-cash working capital		
Receivables	(27,072)	(4,000)
Prepaid expenses	(390)	47
Accounts payable and accrued liabilities	21,023	(3,553)
Government remittances payable	(5,174)	650
Deferred revenue	(118,284)	87,002
	(129,897)	80,146
Cash Used in Operating Activities	(509,869)	(203,470)
Investing Activity		
Increase in endowment funds	986,527	25,051
Reinvested income	(823,303)	(487,881)
Withdrawal from investments	780,000	635,500
Purchase of property and equipment	(428,106)	-
Cash Provided by Investing Activities	515,118	172,670
Increase (Decrease) in Cash	5,249	(30,800)
Cash, Beginning of Year	43,983	74,783
Cash, End of Year	\$ 49,232	\$ 43,983

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Notes to Financial Statements

Year Ended December 31, 2019

1. NATURE OF OPERATIONS

The Clayoquot Biosphere Trust Society (the "Society"), designated under the UNESCO Biosphere Program, was incorporated under the *Society Act* (British Columbia) to provide support for local projects related to increasing local capacity, knowledge, participation and innovation through research, education and training initiatives for the sustainable development of the Clayoquot Sound Biosphere Reserve.

The original endowment fund of \$12,000,000 was provided by the Government of Canada pursuant to the Canada Funding Agreement dated May 5, 2000.

The Society is a registered charity under section 149(1)(j) of the *Income Tax Act* (Canada) and is exempt from income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Society were prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies.

(a) Funds

The Society accounts for its assets and undertakings using the funds. The Society currently has five funds with the following purposes and restrictions:

- (i) Operating Fund – This fund contains the operating costs related to the Society.
- (ii) Endowment Fund – Canada Operating – This fund contains the balance due from operating to the Government of Canada Endowment Fund.
- (iii) Capital Fund – This fund contains the Society's property and equipment and incurs the expenses related to amortization.
- (iv) Endowment Fund – Canada Capital – This fund contains the investments held related to the Government of Canada Endowment Fund and related income.
- (v) Endowment Fund – Community Foundation Capital – This fund contains the investments held for the purpose of generating income for approved community focused projects.

(b) Investments

Investments are stated at fair market value. Changes to the fair market value are recognized in the statement of revenues and expenditures during the year in which they occur. The investment portfolio is professionally managed by Genus Capital Management.

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Notes to Financial Statements

Year Ended December 31, 2019

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Amortization

Amortization of property and equipment is recorded at the following methods and rates:

Artwork	- Not depreciated
Building	- 4% declining-balance
Furniture and equipment	- 20% declining-balance
Computer equipment	- 30% declining-balance
Library material	- 100% declining-balance
Leasehold improvements	- 5 years straight-line

Property and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

(d) Use of estimates

The preparation of these financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Significant estimates include useful lives of property and equipment and accrued liabilities. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

(e) Revenue recognition

Revenue is recognized under the deferral method. Amounts received for specified purposes are deferred and recognized when the associated expenses are incurred. Endowment contributions are recorded as an increase to net assets.

Contributions are recorded as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably ensured. Donations are recorded when received or when the donor has pledged a specific amount, provided the collection of the amount is reasonably assured. Investment revenue is recognized as earned.

CLAYOQUOT BIOSPHERE TRUST SOCIETY
Notes to Financial Statements
Year Ended December 31, 2019

3. PROPERTY AND EQUIPMENT

	2019			2018	
	Cost	Accumulated Amortization	Net	Net	
Land	\$ 410,324	\$ -	\$ 410,324	\$ -	-
Building	14,989	-	14,989	-	-
Artwork	11,000	-	11,000	11,000	-
Computer equipment	16,605	14,161	2,444	101	-
Furniture and equipment	12,328	11,790	538	673	-
Library material	6,000	6,000	-	-	-
Leasehold improvements	5,260	5,260	-	-	-
	\$ 476,506	\$ 37,210	\$ 439,296	\$ 11,774	-

4. FUNDING AGREEMENT OBLIGATION

At December 31, 2019, the Funding Agreement obligation is \$17,197,050 (2018 - \$16,868,283). This is represented by the original federal contribution of \$12,000,000 plus a cumulative cost of living allowance adjustment of \$5,197,050 (2018 - \$4,868,283) for inflation using the Annual Average Consumer Price Index.

	2019	2018
Balance, beginning of year	\$ 16,868,283	\$ 16,488,936
Funding agreement inflation adjustment	328,767	379,347
Balance, end of year	\$ 17,197,050	\$ 16,868,283

At December 31, 2019, the Funding Agreement obligation is underfunded by \$112,040.

5. COST OF LIVING ALLOWANCE

The cost of living allowance is based on the Annual Average Consumer Price Index. During the reporting period, the Consumer Price Index was approximately 2.6% (2018 – 2.3%).

6. FINANCIAL INSTRUMENTS

(a) Cash flow risk

Cash flow risk is the risk that future cash flows from financial instruments will fluctuate.

The Society is exposed to cash flow risk on its interest income related to the Endowment Fund.

The Society mitigates its exposure to cash flow risk by maximizing the income earned on the Endowment Fund while maintaining the minimum liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of return on investments can have a significant impact on the Society's cash flow.

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Notes to Financial Statements

Year Ended December 31, 2019

6. FINANCIAL INSTRUMENTS (Continued)

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Society is exposed to credit risk with respect to its cash and investments. The Society has mitigated this risk by placing its cash with a major Canadian financial institution and by following a conservative, professionally managed investment policy.

(c) Liquidity risk

Liquidity risk is the risk that the Society will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the Society not being able to liquidate assets in a timely manner at a reasonable price.

The Society is exposed to liquidity risk, as the majority of its capital is held in investments that it may not be able to liquidate on short notice without taking losses.

The Society mitigates this risk by preparing and monitoring detailed forecasts of cash flows from operations, anticipating investing activities and holding certain assets that can be readily converted into cash.

(d) Currency risk

Currency risk is the risk that the fair value of financial instruments will fluctuate relative to the Canadian dollar due to changes in foreign exchange rates.

The Society is exposed to currency risk due to its significant investments in global equities. The Society does not use foreign exchange forward contracts to manage foreign exchange transaction exposures.

(e) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates.

The Society is exposed to interest rate risk due to its investments in Canadian treasury bills and Canadian fixed income equity instruments.

The Society mitigates this risk by having its investments managed by a professional investment advisor.

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Notes to Financial Statements

Year Ended December 31, 2019

6. FINANCIAL INSTRUMENTS (Continued)

(f) Market risk

Market risk is the risk that the fair value of financial instruments will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The Society is exposed to this risk due to its investments in Canadian and global equities.

The Society mitigates this risk by having its investments managed by a professional investment advisor.

7. COMMITMENTS

The Society has future lease obligations under a rental lease of \$53,631 expiring March 31, 2021.

8. SALARIES, HONORARIA AND BENEFITS

The *Societies Act* (British Columbia) requires certain information to be reported with regard to remuneration of employees, contractors and directors.

Included in salaries and benefits are two employees (2018 - two) with remuneration over \$75,000. The total remuneration for these individuals for the year ended December 31, 2019 was \$229,163 (2018 - \$207,671). No honoraria were paid to the members of the Board of Directors during the 2019 and 2018 years.

9. SUBSEQUENT EVENT

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. This has significantly impacted the values of the marketable securities held by the Society. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Society in future periods.

CLAYOQUOT BIOSPHERE TRUST SOCIETY
Schedules of Revenues and Expenditures
Year Ended December 31

Schedule 1 – Committee Projects and Funding Expenses

	Operating Fund	Capital Fund	2019	2018
Biosphere Centre	\$ 4,081	\$ -	\$ 4,081	\$ 10,114
Biosphere Research Award	20,000	-	20,000	20,000
Canadian Biosphere Reserve Association	1,839	-	1,839	6,195
Celebration of the biosphere	150	-	150	3,252
Committee grants	75,477	-	75,477	102,506
Committee logistics	2,166	-	2,166	3,167
Current year projects	92,623	-	92,623	80,000
Eat West Coast	37,242	-	37,242	36,399
Neighborhood Small Grant	23,568	-	23,568	15,201
Remote Listening Station	5,055	-	5,055	4,931
Research and education	16,063	-	16,063	12,053
Education awards	18,000	-	18,000	15,000
Students on Ice	13,500	-	13,500	7,000
Vital Signs	798	-	798	16,246
Field Trip Funding	6,500	-	6,500	6,000
Youth and Biosphere	461	-	461	2,000
	\$ 317,523	\$ -	\$ 317,523	\$ 340,064

Schedule 2 – Payroll and Staff Expenses

	Operating Fund	Capital Fund	2019	2018
Canada Pension Plan	\$ 15,494	\$ -	\$ 15,494	\$ 15,722
Employee benefits	21,533	-	21,533	21,369
Employment Insurance	6,766	-	6,766	7,285
Medical Services Plan	3,563	-	3,563	3,638
RRSP contributions	36,765	-	36,765	36,942
Staff professional development	6,209	-	6,209	7,854
Wages and salaries	402,124	-	402,124	365,178
	\$ 492,454	\$ -	\$ 492,454	\$ 457,988

CLAYOQUOT BIOSPHERE TRUST SOCIETY
Schedules of Revenues and Expenditures
Year Ended December 31

Schedule 3 – General and Administrative Expenses

	Operating Fund	Capital Fund	2019	2018
Accounting, audit and legal	\$ 37,704	\$ -	\$ 37,704	\$ 32,852
Advertising and promotions	3,087	-	3,087	2,904
Amortization	-	584	584	215
Board logistics	8,548	-	8,548	8,266
Board retreat and travel	1,582	-	1,582	4,486
Cabin maintenance	4,761	-	4,761	1,722
Communications	1,726	-	1,726	1,440
Community Foundations of Canada	6,146	-	6,146	5,719
Courier and postage	565	-	565	566
Dues, fees and licenses	41,305	-	41,305	5,188
Fund management	64,587	-	64,587	66,466
Fundraising	1,604	-	1,604	357
Hospitality	1,702	-	1,702	2,745
Insurance	8,921	-	8,921	8,618
Interest and bank charges	520	-	520	25
Internet	-	-	-	4,659
Office supplies and maintenance	13,432	-	13,432	10,326
Rent	51,107	-	51,107	48,232
Telephone, internet and utilities	6,008	-	6,008	6,421
Travel – national and international	6,067	-	6,067	3,969
Travel – regional	4,783	-	4,783	5,412
Website and software	29,742	-	29,742	330
	\$ 293,897	\$ 584	\$ 294,481	\$ 220,918

CLAYOQUOT BIOSPHERE TRUST SOCIETY
Schedules of Revenues and Expenditures
Year Ended December 31

Schedule 4 – West Coast N.E.S.T.

	Operating Fund	Capital Fund	2019	2018
Revenue				
West Coast N.E.S.T	\$ 144,333	\$ -	\$ 144,333	\$ 230,080
Regional program funding	33,504	-	33,504	31,010
Amounts deferred to subsequent year	(5,495)	-	(5,495)	(127,320)
Total current year revenue	172,342	-	172,342	133,770
Expenses				
West Coast N.E.S.T	84,866	-	84,866	73,013
N.E.S.T. - Wages and salaries	87,476	-	87,476	60,757
Total expenses	172,342	-	172,342	133,770
	\$ -	\$ -	\$ -	\$ -

Schedule 5 – Coastal Family Resource Coalition

	Operating Fund	Capital Fund	2019	2018
Revenue				
Coastal Family Resource Coalition	\$ 42,187	\$ -	\$ 42,187	\$ 54,641
CFRC - Literacy	39,819	-	39,819	100,808
CFRC - Communications	4,000	-	4,000	4,733
Children's Resilience Initiative	46,624	-	46,624	34,320
Regional program funding	10,943	-	10,943	-
Amounts deferred to subsequent year	(42,396)	-	(31,453)	(58,484)
Total current year revenue	101,177	-	101,177	136,018
Expenses				
Coastal Family Resource Coalition	39,980	-	39,980	39,473
CFRC - Literacy	29,036	-	29,036	79,346
CFRC - Communications	329	-	329	331
Children's Resilience Initiative	31,832	-	31,832	16,868
Total expenses	101,177	-	101,177	136,018
	\$ -	\$ -	\$ -	\$ -

CLAYOQUOT BIOSPHERE TRUST SOCIETY
Schedules of Revenues and Expenditures
Year Ended December 31

Schedule 6 – Leadership Vancouver Island

	Operating Fund	Capital Fund	2019	2018
Revenue				
Leadership Vancouver Island	\$ 29,383	\$ -	\$ 29,383	\$ 21,911
Regional program funding	15,545	-	15,545	-
Amounts deferred to subsequent year	(26,812)	-	(26,812)	(7,183)
Total current year revenue	18,116	-	18,116	14,728
Leadership Vancouver Island expense	18,116	-	18,116	14,728
	\$ -	\$ -	\$ -	\$ -