

**CLAYOQUOT BIOSPHERE TRUST SOCIETY**  
**Financial Statements - December 31, 2023**

Independent Auditors' Report  
Statement of Financial Position  
Statement of Changes in Net Assets  
Statement of Operations  
Statement of Cash Flows  
Notes to Financial Statements  
Unaudited Schedules of Revenues and  
Expenditures



## INDEPENDENT AUDITOR'S REPORT

To the Directors of Clayoquot Biosphere Trust Society,

### Opinion

We have audited the financial statements of Clayoquot Biosphere Trust Society (the "Society"), which comprise the statement of financial position as at December 31, 2023, and the statements of changes in net assets, operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the 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 ASNPO, 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.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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 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 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.

### **Other Legal and Regulatory Requirements**

As required by the 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.

*Chan Nowosad Boates Inc*

Chan Nowosad Boates Inc.  
Campbell River, BC

May 23, 2024

# CLAYOQUOT BIOSPHERE TRUST SOCIETY

## Statement of Financial Position

December 31, 2023

2023

2022

### ASSETS

#### Current Assets

Cash	\$ 329,370	\$ 915,871
Accounts Receivable	47,049	136,675
Prepaid Expenses	<u>10,507</u>	<u>7,428</u>
	386,926	1,059,974

#### Deposits Receivable

6,400 6,400

#### Property and Equipment (Note 3)

1,173,719 714,253

#### Investments (Note 4)

18,965,427 17,736,539

\$ 20,532,472 \$ 19,517,166

### LIABILITIES

#### Current Liabilities

Accounts Payable and Accrued Liabilities	\$ 94,367	\$ 76,851
Government Remittances Payable	3,090	2,029
Grants Payable	-	24,180
Deferred Contributions (Note 5)	<u>1,303,314</u>	<u>1,516,606</u>
	1,400,771	1,619,666

#### Deferred Contributions - Biosphere Centre (Note 5)

746,542 855,533

2,147,313 2,475,199

### NET ASSETS

Operating Fund	(557,335)	(101,775)
Capital Fund	1,176,016	716,550
Endowment Fund - Canada Operating	(2,406,748)	(2,945,361)
Endowment Fund - Canada Capital	19,865,121	19,119,073
Community Foundation Fund	<u>308,105</u>	<u>253,480</u>
	<u>18,385,159</u>	<u>17,041,967</u>
	<u>\$ 20,532,472</u>	<u>\$ 19,517,166</u>

Approved by the Directors:

MD

Director

N. King

Director

# CLAYOQUOT BIOSPHERE TRUST SOCIETY

## Statement of Changes in Net Assets

Year ended December 31, 2023

	Operating Fund	Capital Fund	Endowment Fund - Canada Operating	Endowment Fund - Canada Capital	Community Foundation Fund	2023	2022
Balance, Beginning of Year	\$ (101,775)	\$ 716,550	\$ (2,945,361)	\$ 19,119,073	\$ 253,480	\$ 17,041,967	\$ 19,151,416
Excess (Deficiency) of Revenue over Expenditures	(614,788)	(6,748)	1,910,103	-	54,625	1,343,192	(2,110,543)
Endowment Contributions	-	-	-	-	-	-	1,094
Endowment Fund - Inflation Protection (Note 4)	-	-	(746,048)	746,048	-	-	-
Purchases of Property and Equipment	(466,214)	466,214	-	-	-	-	-
Interfund Transfers	625,442	-	(625,442)	-	-	-	-
Balance, End of Year	\$ (557,335)	\$ 1,176,016	\$ (2,406,748)	\$ 19,865,121	\$ 308,105	\$ 18,385,159	\$ 17,041,967

# CLAYOQUOT BIOSPHERE TRUST SOCIETY

## Statement of Operations

Year ended December 31, 2023

	Operating Fund	Capital Fund	Endowment Fund - Canada Operating	Endowment Fund - Canada Capital	Community Foundation Fund	2023	2022
<b>Revenue</b>							
Investment Income	\$ -	\$ -	\$ 940,609	\$ -	\$ 71,084	\$ 1,011,693	\$ 425,207
Donations	217,202	-	-	-	133,174	350,376	359,107
Grants and Recognition of Deferred Contributions	958,246	-	-	-	190,885	1,149,131	580,563
Fees for Service	32,032	-	-	-	-	32,032	125,966
Administration Fees and Internal Grants	32,344	-	-	-	2,000	34,344	55,744
Rental	16,650	-	-	-	-	16,650	7,200
Other Income	<u>46,680</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,680</u>	<u>25,052</u>
	1,303,154	-	940,609	-	397,143	2,640,906	1,578,839
<b>Gain (Loss) on Disposition of Investments</b>	-	-	203,989	-	63,538	267,527	(195,717)
<b>Unrealized Gains (Loss) on Investments</b>	-	-	<u>843,111</u>	-	<u>59,800</u>	<u>902,911</u>	<u>(1,938,611)</u>
	<u>\$ 1,303,154</u>	<u>\$ -</u>	<u>\$ 1,987,709</u>	<u>\$ -</u>	<u>\$ 520,481</u>	<u>\$ 3,811,344</u>	<u>\$ (555,489)</u>

# CLAYOQUOT BIOSPHERE TRUST SOCIETY

## Statement of Operations (continued)

Year ended December 31, 2023

	Operating Fund	Capital Fund	Endowment Fund - Canada Operating	Endowment Fund - Canada Capital	Community Foundation Fund	2023	2022
<b>Expenditures</b>							
Advertising and Communications	\$ 28,203	\$ -	\$ -	\$ -	\$ -	\$ 28,203	\$ 8,793
Amortization	-	6,748	-	-	-	6,748	6,787
Board Expenses	10,661	-	-	-	-	10,661	11,429
Contract Services - Capital	99,424	-	-	-	-	99,424	87,196
Contract Services - Program	112,212	-	-	-	-	112,212	42,202
Contract Services - Research	134,287	-	-	-	-	134,287	41,834
Contract Services - Vital Signs	26,599	-	-	-	-	26,599	640
Cost Recovery	11,156	-	-	-	13,788	24,944	30,717
Dues, Fees and Licences	38,053	-	-	-	-	38,053	34,128
Fund Management	-	-	75,926	-	6,558	82,484	62,442
Fundraising	2,426	-	-	-	505	2,931	2,423
Grants (Note 6)	413,970	-	-	-	437,636	851,606	392,342
Honoraria	14,350	-	-	-	-	14,350	15,946
Hospitality and Staff Functions	4,947	-	-	-	-	4,947	4,734
Insurance	12,146	-	-	-	-	12,146	11,234
Interest and Bank Charges	142	-	1,680	-	-	1,822	455
Office Supplies	16,319	-	-	-	-	16,319	8,656
Professional Development	20,345	-	-	-	-	20,345	18,517
Professional Services	34,610	-	-	-	3,323	37,933	38,582
Program Contributions	9,400	-	-	-	-	9,400	21,527
Program Material and Supplies	32,109	-	-	-	4,046	36,155	39,433
Rent and Building Occupancy	69,694	-	-	-	-	69,694	36,219
Salaries and Benefits (Note 7)	794,398	-	-	-	-	794,398	628,949
Travel	32,491	-	-	-	-	32,491	9,869
	<u>1,917,942</u>	<u>6,748</u>	<u>77,606</u>	<u>-</u>	<u>465,856</u>	<u>2,468,152</u>	<u>1,555,054</u>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	\$ <u>(614,788)</u>	\$ <u>(6,748)</u>	\$ <u>1,910,103</u>	\$ <u>-</u>	\$ <u>54,625</u>	\$ <u>1,343,192</u>	\$ <u>(2,110,543)</u>

# CLAYOQUOT BIOSPHERE TRUST SOCIETY

## Statement of Cash Flows

Year Ended December 31, 2023

2023

2022

### Cash Flows From Operating Activities:

Excess of Revenues over Expenditures	\$ 1,343,192	\$ (2,110,543)
Items not involving cash:		
Unrealized Loss (Gain) on Investments	(902,911)	1,938,611
Amortization of Property and Equipment	<u>6,748</u>	<u>6,787</u>
	<u>447,029</u>	<u>(165,145)</u>
Changes in non-cash working capital		
Accounts Receivable	89,626	77,495
Prepaid Expenses	(3,079)	(1,393)
Accounts Payable and Accrued liabilities	17,516	28,345
Government Remittances Payable	1,061	285
Grants Payable	(24,180)	15,030
Deferred Contributions	<u>(322,283)</u>	<u>877,486</u>
	<u>(241,339)</u>	<u>997,248</u>
	<u>205,690</u>	<u>832,103</u>

### Cash Flows From Investing Activities:

Purchase of Property and Equipment	(466,214)	(122,775)
Reinvested Income	(18,262,827)	(149,650)
Contributions from Investments	-	(81,550)
Withdrawals from Investments	<u>17,936,850</u>	<u>377,500</u>
	<u>(792,191)</u>	<u>23,525</u>

### Cash Flows From Financing Activities:

Repayment CEBA Loan	-	(40,000)
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<b>Net Increase (Decrease) in Cash</b>	(586,501)	815,628
<b>Cash - Beginning of Year</b>	<u>915,871</u>	<u>100,243</u>
<b>Cash - End of Year</b>	<u>\$ 329,370</u>	<u>\$ 915,871</u>



# CLAYOQUOT BIOSPHERE TRUST SOCIETY

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## Notes to Financial Statements

December 31, 2023

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### 1. Organization and Purpose:

Clayoquot Biosphere Trust Society (the "Society"), designated under the UNESCO Biosphere Program, is a not-for-profit organization incorporated under the Societies 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 Paragraph 149(1)(j) of the Income Tax Act and is exempt from income taxes.

### 2. Significant Accounting Policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and their significant accounting policies include the following:

#### Funds

The Society uses five funds to account for its undertakings with the following purposes and restrictions:

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

#### Investments

Investments are stated at fair market value. Changes to the fair market value are considered to be restricted or unrestricted based on the restrictions imposed on the resources originally contributed and will either be recognized in the statement of operations or the deferred contributions balance related to the corresponding project. The investment portfolio is professionally managed by Jarislowsky Fraser Global Investment Management.

#### Property and Equipment

Property and equipment are recorded at cost and amortized using the following annual rates:

Artwork	Not depreciated
Building	Not depreciated
Furniture, fixtures and equipment	20% declining balance
Computer equipment	30% declining balance
Signage	20% declining balance

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.

The Society is in the process of constructing a new Biosphere Centre which is currently not available for use. The Society was also in the process of completing a signage project at the year end. Accordingly, no amortization has been recorded on the building or signage assets.

# CLAYOQUOT BIOSPHERE TRUST SOCIETY

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## Notes to Financial Statements

December 31, 2023

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### 2. Significant Accounting Policies (continued):

#### Revenue Recognition

The Society follows the deferral method of accounting for contributions.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred. When a portion of such contributions relates to a future period, it is deferred and recognized in the period in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and recognized as revenue on the same basis as the amortization for the related asset.

Endowment contributions are recorded as direct increases in net assets. These endowment funds are held in perpetuity and will provide investment income allocations to support programs and operations of the Society as determined by each donor's endowment agreement.

Unrestricted donations are generally recognized when received and government assistance is recognized when the amounts are determinable and collection is reasonably assured.

Investment income comprising interest and dividends earned on investments and cash is recorded on an accrual basis. Fair value changes on investments are recognized separately and comprise realized and unrealized gains and losses on investments. Where the donor restricts the income earned on endowed or restricted funds, the related investment income is deferred and recognized as revenue as the related expenses are incurred.

Sponsorship, event and other revenues are recognized in the period when the related services or goods have been provided or on completion of the related event.

#### Accounting Estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Those estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Estimates made by management include the useful life of property and equipment, amounts of accrued liabilities and deferred revenue. While management believes these estimates are reasonable, actual results could differ from those estimates and could impact future results of operations and cash flows.

#### Financial Instruments

##### *Measurement of financial instruments*

The Society initially measures its financial assets and liabilities at fair value. The Society subsequently measures all of its financial assets and liabilities at amortized cost except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Financial assets measured at amortized cost include cash and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and government remittances payable.

##### *Impairment*

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

# CLAYOQUOT BIOSPHERE TRUST SOCIETY

## Notes to Financial Statements

December 31, 2023

### 3. Property and Equipment:

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 410,324	\$ -	\$ 410,324	\$ -
Building - Biosphere Project	695,469	-	275,266	-
Artwork	11,000	-	11,000	-
Furniture and Equipment	35,419	26,680	35,419	23,536
Computer Equipment	25,312	19,861	20,354	16,257
Signage	42,736	-	1,683	-
	<u>\$ 1,220,260</u>	<u>\$ 46,541</u>	<u>\$ 754,046</u>	<u>\$ 39,793</u>
	<u>\$ 1,173,719</u>		<u>\$ 714,253</u>	

### 4. Investments:

	Endowment Fund - Canada Capital		Community Foundation Fund	
	Cost	Market	Cost	Market
<b>2023</b>				
Canadian Dollars	\$ 8,403	\$ 8,403	\$ 780	\$ 780
Fossil Fuel Free Bond	6,213,091	6,651,468	443,369	474,463
Fossil Fuel Free Canada Equity	4,301,932	4,648,403	306,712	331,341
Fossil Fuel Free Global Equity	6,336,113	6,394,375	451,900	455,977
Money Market Fund	-	-	217	217
	<u>\$ 16,859,539</u>	<u>\$ 17,702,649</u>	<u>\$ 1,202,978</u>	<u>\$ 1,262,778</u>

Total Market Value

\$ 18,965,427

#### 2022

	Cost	Market	Cost	Market
Canadian T-Bill	\$ 1,081,411	\$ 1,081,411	\$ 88,095	\$ 88,095
Fossil Free Corporate Bond	4,100,366	3,702,282	338,038	301,279
Government Bond	4,101,263	3,914,177	331,896	317,520
Fossil Free Dividend Equity	5,326,132	5,676,519	438,437	461,663
Fossil Free CanGlobe Equity	2,187,879	2,028,073	179,189	165,520
	<u>\$ 16,797,051</u>	<u>\$ 16,402,462</u>	<u>\$ 1,375,655</u>	<u>\$ 1,334,077</u>

Total Market Value

\$ 17,736,539

# CLAYOQUOT BIOSPHERE TRUST SOCIETY

## Notes to Financial Statements

December 31, 2023

### 4. Investments (continued):

#### Endowment Fund - Canada Capital

The Canada Fund Endowment is held as an endowment with a specific restriction that the endowment must contain the original federal contribution of \$12,000,000 plus a cumulative cost of living allowance adjustment based on the Annual Average Consumer Price Index which was 3.9% (2022 - 6.8%) during the reporting period.

	2023	2022
Balance, Beginning of Year	\$ 19,119,073	\$ 17,905,164
Funding Agreement Inflation Adjustment	746,048	1,213,909
Balance, End of Year	<u>\$ 19,865,121</u>	<u>\$ 19,119,073</u>

At December 31, 2023, the fair value of investments held in the Canada Fund is below the real value of the original contribution, including the cumulative annual cost of living allowance adjustments (COLA). Under the terms of the Canada Fund agreement, upon breach of this clause, the Society is authorized to withdraw up to a maximum of 5% of the total trust capital over a 3 year period to fund its ongoing operations, allowing the Society to continue to operate consistent with prior years. The Society has created a COLA repayment schedule, which has been approved by the Government of Canada, on the condition that the Society provide an update to Environment and Climate Change Canada (ECCC) every five years until the Canada Fund has reacquired its minimum level of capitalization.

#### Community Foundation Fund

The Community Foundation Fund investment consists of 11 subfunds which are categorized and treated based on the original contributions restrictions. The 11 subfunds consist of 3 endowment funds and 8 restricted funds as follows:

Fund	Contribution Restriction	2023	2022
Biosphere Centre	Externally Restricted	\$ 7,810	\$ 2,009
Biosphere Research	Externally Restricted	1,178	870
CBT Operating Endowment	Endowment	3,346	2,723
Clayoquot Sound Wild Salmon	Endowment	93,612	81,679
Clayoquot Sustainability	Externally Restricted	10,147	-
Fish for the Future	Externally Restricted	19,007	222,242
Higher Education	Endowment	1,614	1,453
Pacific Rim Foundation	Externally Restricted	1,077,864	982,647
Tofino Children's Swimming and Water Safety	Externally Restricted	15,606	15,515
Tofino Community	Externally Restricted	26,833	19,752
West Coast Multiplex	Externally Restricted	5,761	5,187
		<u>\$ 1,262,778</u>	<u>\$ 1,334,077</u>

# CLAYOQUOT BIOSPHERE TRUST SOCIETY

## Notes to Financial Statements

December 31, 2023

### 5. Deferred Contributions:

	2022		2023	
	Balance Beginning of Year	Plus: Amounts Received in Year	Less: Amounts Recognized in Year	Balance End of Year
<b>Program</b>				
Operating Fund	\$ 42,933	\$ 125,000	\$ 136,683	\$ 31,250
Eat West Coast	28,253	39,539	46,860	20,932
Leadership Vancouver Island	17,044	-	11,546	5,498
Neighbourhood Small Grants	2,135	1,500	2,135	1,500
Coastal Family Resource Coalition	24,833	59,884	47,341	37,376
CERIP Signage Revitalization	149,579	-	10,128	139,451
OECM	83,141	291,570	307,854	66,857
Empowering Youth	-	7,361	137	7,224
West Coast NEST	34,000	-	34,000	-
Program Total	381,918	524,854	596,684	310,088
<b>Community Fund</b>	1,134,688	209,336	350,798	993,226
	\$ 1,516,606	\$ 734,190	\$ 947,482	\$ 1,303,314

### Deferred Contributions - Biosphere Centre

Deferred contributions - Biosphere Centre consist of capital and non-capital contributions received that are restricted for the purpose of building a new biosphere centre in Tofino (capital) and capital fund development and other related project costs (non-capital).

Non-capital contributions for indirect costs associated with the project are deferred and recognized as related expenses are incurred. Capital contributions directly related to project development and construction will be recognized as revenue in the same manner as the constructed asset is amortized.

	2022		2023	
	Balance Beginning of Year	Plus: Amounts Received in Year	Less: Amounts Recognized in Year	Balance End of Year
Deferred Capital Contributions	\$ 571,533	\$ 40,000	\$ -	\$ 611,533
Deferred Non-Capital Contributions	284,000	-	148,991	135,009
	\$ 855,533	\$ 40,000	\$ 148,991	\$ 746,542

# CLAYOQUOT BIOSPHERE TRUST SOCIETY

## Notes to Financial Statements

December 31, 2023

### 6. Grants - Expenditures:

	2023	2022
Arts and Culture	\$ 20,000	\$ 20,000
Youth and Education	17,200	20,000
Community Development	20,000	20,000
Research and Environment	20,000	20,000
Vital Grants	80,000	33,700
Biosphere Region Research Award	25,358	18,854
Education Awards	17,456	18,912
Empowering Youth	14,000	4,237
Field Trip Program	10,000	1,000
Community Response	-	5,230
Stewardship & Restoration Support	137,000	103,827
Tofino Saltwater Classic Fund	84,200	85,200
Warrior Program Fund	11,724	19,679
Tofino Children's Swimming and Water Safety Fund	-	1,500
Lifelong Learner Award	4,000	-
Language Revitalization Fund	11,200	-
Community Foundation Disbursements	320,512	-
Other Program Grants	58,956	20,203
	<u>\$ 851,606</u>	<u>\$ 392,342</u>

### 7. Salaries 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 is one employee (2022 - one) with remuneration over \$80,000. The total remuneration for this individual for the year ended December 31, 2023 was \$151,765 (2022 - \$146,572).

Total salaries and benefits are allocated as follows:

	2023				2022			
	CBT Operating Fund	West Coast Nest	Coastal Family Resource Coalition	Total	CBT Operating Fund	West Coast Nest	Coastal Family Resource Coalition	Total
Wages	\$ 570,519	\$ 88,765	\$ 5,394	\$ 664,678	\$ 423,833	\$ 83,507	\$ 15,027	\$ 522,367
EI Expense	11,279	1,929	123	13,331	7,756	1,766	333	9,855
CPP Expense	28,900	5,022	192	34,114	19,922	4,497	660	25,079
WCB Expense	2,029	-	-	2,029	1,279	-	-	1,279
Extended Health	29,193	5,436	-	34,629	25,941	4,732	-	30,673
RRSP Contributions	39,046	6,571	-	45,617	33,286	6,410	-	39,696
	<u>\$ 680,966</u>	<u>\$ 107,723</u>	<u>\$ 5,709</u>	<u>\$ 794,398</u>	<u>\$ 512,017</u>	<u>\$ 100,912</u>	<u>\$ 16,020</u>	<u>\$ 628,949</u>

# CLAYOQUOT BIOSPHERE TRUST SOCIETY

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## Notes to Financial Statements

December 31, 2023

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### 8. Financial Risks:

#### *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.

#### *Liquidity Risk*

Liquidity risk is the risk that the Society will be unable to fulfil its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. The Society prepares budget and cash forecasts to ensure it has sufficient funds to fulfil its obligations. There has been no change to the risk exposures during the year ended December 31, 2023.

#### *Interest Rate Risk*

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities by having its investments managed by a professional investment advisor. The Society is exposed to interest rate risk primarily through its long term investments held with the Jarislowsky Fraser Global Investment Management.

#### *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.

#### *Market Risk*

Market risk is the risk that the fair value of financial instruments will fluctuate due to changes in market prices. The Society is exposed to market risk due to its investments in Canadian and global equities. The Society mitigates this risk by having investments managed by a professional investment advisor.

# CLAYOQUOT BIOSPHERE TRUST SOCIETY

## Unaudited Schedules of Revenues and Expenditures

December 31, 2023

### Schedule 1 - Coastal Family Resource Coalition

	2023	2022
<b>Revenue</b>		
CFRC - Coordination	\$ 33,000	\$ 34,000
CFRC - Literacy	26,885	20,031
Amounts deferred to subsequent year	(12,544)	-
Amounts recognized from deferred revenue from previous years	<u>-</u>	<u>9,461</u>
	<u>47,341</u>	<u>63,492</u>
<b>Expenses</b>		
CFRC - Children's Resilience Initiative	-	1,069
CFRC - Communications	966	1,263
CFRC - Coordination	33,401	42,024
CFRC - Literacy	12,974	16,381
CFRC - Literacy - 5 Nations Language Stickers	<u>-</u>	<u>2,755</u>
	<u>47,341</u>	<u>63,492</u>
	<u>\$ -</u>	<u>\$ -</u>

### Schedule 2 - Leadership Vancouver Island

	2023	2022
<b>Revenue</b>		
Program Revenue	\$ -	\$ 31,600
Amounts recognized from deferred revenue from previous years	11,546	-
Amounts deferred to subsequent year	<u>-</u>	<u>(10,040)</u>
	<u>11,546</u>	<u>21,560</u>
<b>Expenses</b>		
	<u>11,546</u>	<u>21,560</u>
	<u>\$ -</u>	<u>\$ -</u>