

CLAYOQUOT BIOSPHERE TRUST SOCIETY
Financial Statements - December 31, 2024

Independent Auditor's 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 balance sheet as at December 31, 2024, 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, 2024, 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. When individuals responsible for the oversight of the financial reporting process are the same as those responsible for the preparation of the financial statements, no reference to oversight responsibilities is required.

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.

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 Newsrad Boates Inc

Chartered Professional Accountants
Campbell River, BC

May 15, 2025

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Statement of Financial Position

December 31, 2024

2024

2023

ASSETS

Current Assets

Cash	\$ 245,610	\$ 329,370
Accounts Receivable	53,539	47,049
Prepaid Expenses	12,120	10,507
Short Term Investments (Note 4)	<u>1,333,054</u>	<u>-</u>
	1,644,323	386,926

Deposits Receivable

6,650 6,400

Property and Equipment (Note 3)

1,422,284 1,173,719

Investments (Note 4)

20,751,565 18,965,427
\$ 23,824,822 \$ 20,532,472

LIABILITIES

Current Liabilities

Accounts Payable and Accrued Liabilities	\$ 153,537	\$ 94,367
Government Remittances Payable	4,923	3,090
Deferred Contributions (Note 5)	<u>1,287,394</u>	<u>1,303,314</u>
	1,445,854	1,400,771

Deferred Contributions - Biosphere Centre (Note 5)

2,218,924 746,542
3,664,778 2,147,313

NET ASSETS

Operating Fund	107,456	149,246
Capital Fund	510,186	480,547
Capital Fund - Biosphere Centre	(11,112)	(11,112)
Endowment Fund - Canada Operating	(1,167,402)	(2,406,748)
Endowment Fund - Canada Capital	20,345,627	19,865,121
Community Foundation Fund	<u>375,289</u>	<u>308,105</u>
	20,160,044	18,385,159
	\$ <u>23,824,822</u>	\$ <u>20,532,472</u>

Approved by the Directors:



Director



Director

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Statement of Changes in Net Assets

Year ended December 31, 2024

	Operating Fund	Capital Fund	Capital Fund - Biosphere Centre	Endowment Fund - Canada Operating	Endowment Fund - Canada Capital	Community Foundation Fund	2024	2023
Balance, Beginning of Year	\$ 149,246	\$ 480,547	\$ (11,112)	\$ (2,406,748)	\$ 19,865,121	\$ 308,105	\$ 18,385,159	\$ 17,041,967
Excess (Deficiency) of Revenue over Expenditures	(571,533)	(5,274)	(36,950)	2,302,158	-	86,484	1,774,885	1,343,192
Endowment Fund - Inflation Protection (Note 4)	-	-	-	(480,506)	480,506	-	-	-
Purchases of Property and Equipment	(34,913)	34,913	-	-	-	-	-	-
Interfund Transfers	564,656	-	36,950	(582,306)	-	(19,300)	-	-
Balance, End of Year	\$ 107,456	\$ 510,186	\$ (11,112)	\$ (1,167,402)	\$ 20,345,627	\$ 375,289	\$ 20,160,044	\$ 18,385,159

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Statement of Operations

Year ended December 31, 2024

	Operating Fund	Capital Fund	Capital Fund - Biosphere Centre	Endowment Fund - Canada Operating	Endowment Fund - Canada Capital	Community Foundation Fund	2024	2023
Revenue								
Investment Income	\$ -	\$ -	\$ -	\$ 809,791	\$ -	\$ 56,986	\$ 866,777	\$ 1,011,693
Donations	292,910	-	-	-	-	175,096	468,006	350,376
Grants and Recognition of Deferred Contributions	1,425,979	-	41,994	-	-	500	1,468,473	1,149,131
Fees for Service	63,555	-	-	-	-	-	63,555	32,032
Administration Fees and Internal Grants	69,225	-	-	-	-	-	69,225	34,344
Rental	20,550	-	-	-	-	-	20,550	16,650
Other Income	<u>19,552</u>	<u>7,765</u>	<u>-</u>	<u>1,770</u>	<u>-</u>	<u>511</u>	<u>29,598</u>	<u>46,680</u>
	1,891,771	7,765	41,994	811,561	-	233,093	2,986,184	2,640,906
Gain (Loss) on Disposition of Investments	-	-	-	167,755	-	16,154	183,909	267,527
Unrealized Gains (Loss) on Investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,410,592</u>	<u>-</u>	<u>94,040</u>	<u>1,504,632</u>	<u>902,911</u>
	<u>\$ 1,891,771</u>	<u>\$ 7,765</u>	<u>\$ 41,994</u>	<u>\$ 2,389,908</u>	<u>\$ -</u>	<u>\$ 343,287</u>	<u>\$ 4,674,725</u>	<u>\$ 3,811,344</u>

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Statement of Operations (continued)

Year ended December 31, 2024

	Operating Fund	Capital Fund	Capital Fund - Bioshpere Centre	Endowment Fund - Canada Operating	Endowment Fund - Canada Capital	Community Foundation Fund	2024	2023
Expenditures								
Advertising and Communications	\$ 12,642	\$ -	\$ 477	\$ -	\$ -	\$ -	\$ 13,119	\$ 28,203
Amortization	-	13,039	-	-	-	-	13,039	6,748
Board Expenses	7,187	-	-	-	-	-	7,187	10,661
Contract Services - Capital	-	-	30,453	-	-	-	30,453	99,424
Contract Services - Program	178,232	-	-	-	-	-	178,232	112,212
Contract Services - Research	135,144	-	-	-	-	-	135,144	134,287
Contract Services - Vital Sign	5,080	-	-	-	-	-	5,080	26,599
Cost Recovery	18,083	-	-	-	-	19,841	37,924	24,944
Dues, Fees and Licenses	38,818	-	-	-	-	-	38,818	38,053
Fund Management	-	-	-	79,950	-	5,548	85,498	82,484
Fundraising	2,382	-	75	-	-	6,743	9,200	2,931
Grants (Note 6)	995,500	-	-	-	-	217,111	1,212,611	851,606
Honoraria	9,477	-	2,992	-	-	-	12,469	14,350
Hospitality and Staff Functions	8,177	-	-	-	-	-	8,177	4,947
Insurance	12,765	-	600	-	-	-	13,365	12,146
Interest and Bank Charges	555	-	-	7,800	-	560	8,915	1,822
Office Supplies	7,600	-	56	-	-	-	7,656	16,319
Professional Development	11,986	-	-	-	-	3,000	14,986	20,345
Professional Services	16,205	-	-	-	-	-	16,205	37,933
Balance Forward	<u>\$ 1,459,833</u>	<u>\$ 13,039</u>	<u>\$ 34,653</u>	<u>\$ 87,750</u>	<u>\$ -</u>	<u>\$ 252,803</u>	<u>\$ 1,848,078</u>	<u>\$ 1,526,014</u>

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Statement of Operations (continued)

Year ended December 31, 2024

	Operating Fund	Capital Fund	Capital Fund - Bioshpere Centre	Endowment Fund - Canada Operating	Endowment Fund - Canada Capital	Community Foundation Fund	2024	2023
Expenditures (continued)								
Balance Forward	\$ 1,459,833	\$ 13,039	\$ 34,653	\$ 87,750	\$ -	\$ 252,803	\$ 1,848,078	\$ 1,526,014
Program Contributions	6,000	-	-	-	-	4,000	10,000	9,400
Program Material and Supplies	36,553	-	-	-	-	-	36,553	36,155
Rent and Building Occupancy	80,200	-	-	-	-	-	80,200	69,694
Salaries and Benefits (Note 7)	846,904	-	43,122	-	-	-	890,026	794,398
Travel	33,814	-	1,169	-	-	-	34,983	32,491
	<u>2,463,304</u>	<u>13,039</u>	<u>78,944</u>	<u>87,750</u>	<u>-</u>	<u>256,803</u>	<u>2,899,840</u>	<u>2,468,152</u>
Excess (Deficiency) of Revenues over Expenditures	\$ <u>(571,533)</u>	\$ <u>(5,274)</u>	\$ <u>(36,950)</u>	\$ <u>2,302,158</u>	\$ <u>-</u>	\$ <u>86,484</u>	\$ <u>1,774,885</u>	\$ <u>1,343,192</u>

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Statement of Cash Flows

Year Ended December 31, 2024

2024

2023

Cash Flows From Operating Activities:

Excess of Revenues over Expenditures	\$ 1,774,885	\$ 1,343,192
Items not involving cash:		
Unrealized Loss (Gain) on Investments	(1,504,632)	(902,911)
Amortization of Property and Equipment	<u>13,039</u>	<u>6,748</u>
	<u>283,292</u>	<u>447,029</u>
Changes in non-cash working capital		
Accounts Receivable	(6,490)	89,626
Prepaid Expenses	(1,613)	(3,079)
Accounts Payable and Accrued liabilities	58,920	17,516
Government Remittances Payable	1,833	1,061
Grants Payable	-	(24,180)
Deferred Contributions	<u>1,456,462</u>	<u>(322,283)</u>
	<u>1,509,112</u>	<u>(241,339)</u>
	<u>1,792,404</u>	<u>205,690</u>

Cash Flows From Investing Activities:

Purchase of Property and Equipment	(261,604)	(466,214)
Reinvested Income	(1,614,560)	(18,262,827)
Withdrawals from Investments	<u>-</u>	<u>17,936,850</u>
	<u>(1,876,164)</u>	<u>(792,191)</u>

Net Increase (Decrease) in Cash (83,760) (586,501)

Cash - Beginning of Year 329,370 915,871

Cash - End of Year \$ 245,610 \$ 329,370

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Notes to Financial Statements

December 31, 2024

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 six 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) Capital Fund - Biosphere Centre - This fund contains the Society's assets and liabilities as well as revenues and expenses related to the Biosphere Centre Capital Project.
- (iv) Endowment Fund - Canada Operating - This fund contains the balance due from operating to the Government of Canada Endowment Fund.
- (v) Endowment Fund - Canada Capital - This fund contains the investments held related to the Government of Canada Endowment Fund and related income.
- (vi) 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, therefore no amortization has been recorded on the building.

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Notes to Financial Statements

December 31, 2024

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, 2024

3. Property and Equipment:

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 410,324	\$ -	\$ 410,324	\$ -
Building - Biosphere Project	922,161	-	695,469	-
Artwork	11,000	-	11,000	-
Furniture and Equipment	35,419	28,965	35,419	26,680
Computer Equipment	25,312	22,850	25,312	19,861
Signage	77,648	7,765	42,736	-
	<u>\$ 1,481,864</u>	<u>\$ 59,580</u>	<u>\$ 1,220,260</u>	<u>\$ 46,541</u>
	<u>\$ 1,422,284</u>		<u>\$ 1,173,719</u>	

4. Investments:

	Operating Fund			
	Cost	Market		
2024 - Short Term				
Canadian Dollars	\$ 1,520	\$ 1,520		
Fossil Fuel Mutual Fund	1,331,534	1,331,534		
	<u>\$ 1,333,054</u>	<u>\$ 1,333,054</u>		
	Endowment Fund - Canada Capital		Community Foundation Fund	
2024 - Long Term	Cost	Market	Cost	Market
Canadian Dollars	\$ 1,207	\$ 1,207	\$ 360	\$ 360
Fossil Fuel Free Bond	6,675,136	7,170,481	455,613	489,401
Fossil Fuel Free Canada Equity	4,371,659	5,219,224	298,813	356,672
Fossil Fuel Free Global Equity	6,122,621	7,033,414	418,612	480,806
	<u>\$ 17,170,623</u>	<u>\$ 19,424,326</u>	<u>\$ 1,173,398</u>	<u>\$ 1,327,239</u>
Total Market Value	<u>\$ 20,751,565</u>			

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Notes to Financial Statements

December 31, 2024

4. Investments (continued):

	Endowment Fund - Canada Capital		Community Foundation Fund	
2023	Cost	Market	Cost	Market
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

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 2.4% (2023 - 3.9%) during the reporting period.

	2024	2023
Balance, Beginning of Year	\$ 19,865,121	\$ 19,119,073
Funding Agreement Inflation Adjustment	480,506	746,048
Balance, End of Year	<u>\$ 20,345,627</u>	<u>\$ 19,865,121</u>

At December 31, 2024, the fair value of investments held in the Canada Fund is \$921,300 (2023 - \$2,162,472) 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 15 subfunds which are categorized and treated based on the original contributions restrictions. The 15 subfunds consist of 3 endowment funds and 12 restricted funds.

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Notes to Financial Statements

December 31, 2024

5. Deferred Contributions:

	2023		2024	
	Balance Beginning of Year	Plus: Amounts Received in Year	Less: Amounts Recognized in Year	Balance End of Year
Program				
Operating Fund	\$ 31,250	\$ 243,338	\$ 221,905	\$ 52,683
Eat West Coast	20,932	15,000	33,432	2,500
Leadership Vancouver Island	5,498	40,200	20,836	24,862
Neighbourhood Small Grants	1,500	-	-	1,500
Coastal Family Resource Coalition	37,376	57,404	63,808	30,972
CERIP Signage Revitalization	139,451	-	67,178	72,273
OECM	66,857	613,570	638,590	41,837
Empowering Youth	7,224	3,333	6,134	4,423
Program Total	310,088	972,845	1,051,883	231,050
Community Fund	993,226	157,490	94,372	1,056,344
	\$ 1,303,314	\$ 1,130,335	\$ 1,146,255	\$ 1,287,394

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.

	2023		2024	
	Balance Beginning of Year	Plus: Amounts Received in Year	Less: Amounts Recognized in Year	Balance End of Year
Deferred Capital Contributions	\$ 611,533	\$ 977,278	\$ -	\$ 1,588,811
Deferred Non-Capital Contributions	135,009	537,098	41,994	630,113
	\$ 746,542	\$ 1,514,376	\$ 41,994	\$ 2,218,924

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Notes to Financial Statements

December 31, 2024

6. Grants - Expenditures:

	2024	2023
Arts and Culture	\$ 30,000	\$ 20,000
Youth and Education	57,575	17,200
Community Development	23,500	20,000
Research and Environment	36,000	20,000
Vital Grants	80,000	80,000
Biosphere Region Research Award	20,000	25,358
Education Awards	25,200	17,456
100+ Women Gift	12,925	-
Empowering Youth	11,000	14,000
Field Trip Program	5,500	10,000
Community Response	42,696	-
Stewardship & Restoration Support	345,000	137,000
Tofino Saltwater Classic Fund	105,500	84,200
Warrior Program Fund	25,000	11,724
Pacific Rim Fund	43,000	-
Lifelong Learner Award	4,200	4,000
Language Revitalization Fund	15,780	11,200
Community Foundation Disbursements	125,000	320,512
Clayoquot Sustainability Fund	18,930	-
Project Grants Through Partnerships	167,906	-
Other Program Grants	21,899	58,956
	<u>\$ 1,216,611</u>	<u>\$ 851,606</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 three employees (2023 - one) with remuneration over \$75,000. The total remuneration for these individuals for the year ended December 31, 2024 was \$315,897 (2023 - \$151,765).

Total salaries and benefits are allocated as follows:

	2024				2023			
	CBT Operating Fund	West Coast Nest	Coastal Family Resource Coalition	Total	CBT Operating Fund	West Coast Nest	Coastal Family Resource Coalition	Total
Wages	\$ 631,824	\$ 78,796	\$ 22,122	\$ 732,742	\$ 570,519	\$ 88,765	\$ 5,394	\$ 664,678
EI Expense	13,415	1,701	519	15,635	11,279	1,929	123	13,331
CPP Expense	32,136	4,586	380	37,102	28,900	5,022	192	34,114
WCB Expense	2,334	-	-	2,334	2,029	-	-	2,029
Extended Health	43,874	6,664	405	50,943	29,193	5,436	-	34,629
RRSP Contributions	44,369	6,901	-	51,270	39,046	6,571	-	45,617
	<u>\$ 767,952</u>	<u>\$ 98,648</u>	<u>\$ 23,426</u>	<u>\$ 890,026</u>	<u>\$ 680,966</u>	<u>\$ 107,723</u>	<u>\$ 5,709</u>	<u>\$ 794,398</u>

During the year ended December 31, 2024, the Society paid \$100 to a board member in honoraria for training opportunities and contributions outside of their usual duties as board members.

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Notes to Financial Statements

December 31, 2024

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, 2024.

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.

9. Subsequent Event:

Subsequent to the year ended December 31, 2024, the Society entered into two funding agreements for construction of the Biosphere Centre as follows:

- \$1,000,000 from the Ronald S. Roadburg Foundation
- \$1,000,000 from the Province of British Columbia under the Rural Economic Diversification and Infrastructure Program (REDIP)

The above noted amounts are expected to increase deferred capital contributions by in the years ending December 31, 2025 and December 31, 2026 until such time that the amounts are amortized to revenue in line with the related costs.

10. Comparative Information:

Certain comparative information has been reclassified where necessary to conform with the presentation of the financial statements in the current year.

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Unaudited Schedules

December 31, 2024

Schedule 1 - Coastal Family Resource Coalition

	2024	2023
Revenue		
CFRC - Coordination	\$ 33,000	\$ 33,000
CFRC - Literacy	24,404	26,885
Amounts deferred to subsequent year	-	(12,544)
Amounts recognized from deferred revenue from previous years	<u>6,403</u>	<u>-</u>
	<u>63,807</u>	<u>47,341</u>
Expenses		
CFRC - Communications	547	966
CFRC - Coordination	34,373	33,401
CFRC - Literacy	<u>28,887</u>	<u>12,974</u>
	<u>63,807</u>	<u>47,341</u>
	<u>\$ -</u>	<u>\$ -</u>

Schedule 2 - Leadership Vancouver Island

	2024	2023
Revenue		
Program Revenue	\$ 40,200	\$ -
Amounts recognized from deferred revenue from previous years	-	11,546
Amounts deferred to subsequent year	<u>(19,364)</u>	<u>-</u>
	<u>20,836</u>	<u>11,546</u>
Expenses		
	<u>20,836</u>	<u>11,546</u>
	<u>\$ -</u>	<u>\$ -</u>

CLAYOQUOT BIOSPHERE TRUST SOCIETY

Unaudited Schedules

December 31, 2024

Schedule 3 - Community Fund Balances

	2024	2023
Fund		
Biosphere Centre Fund	\$ 11,024	\$ 8,767
Biosphere Research Fund	2,013	1,272
CBT Operating Endowment Fund	3,738	3,336
Clayoquot Sound Wild Salmon Fund	105,178	93,329
Clayoquot Sustainability Fund	17,456	10,117
Debbie Mundy Memorial Scholarship Fund	253	253
Fish for the Future Fund	-	18,480
Higher Education Fund	1,764	1,570
Nuu-chah-nulth Language Revitalization Fund	8,987	16,487
Pacific Rim Arts Society Fund	17,103	-
Pacific Rim Foundation Fund	1,128,876	1,044,906
Tofino Children's Swimming and Water Safety Fund	17,485	15,511
Tofino Community Fund	31,169	26,753
Tofino Saltwater Classic Fund	35,105	25,716
Warrior Program Fund	45,500	30,356
West Coast Multiplex Fund	7,432	5,744