



# IMPACT REPORT 2022-23

**ISLAND  
COASTAL  
ECONOMIC  
TRUST**

Together, we are working to build an inclusive and resilient coastal economy through reciprocal relationships with communities across the ancestral territories of the Kwakwaka, Nuučaan'ut, Éy7á7juuthem, Ligwilda'xw, Pəntl'áč, She shashishalhem, Hul'q'umi'num', diitiidʔaatx, SENĆOŦEN, Skwxwú7mesh, Lekwungen, and T'Sou-ke speaking peoples.



---

WEST COAST BIGG'S (TRANSIENT) ORCAS, BLACKFISH SOUND, NORTH VANCOUVER ISLAND.

PHOTO BY BRODIE GUY.

---

'NAMGIS DRIVING SCHOOL INSTRUCTOR AMANDA CHRISTIANSON BEHIND THE WHEEL OF THEIR TRUCK AT ALERT BAY, CORMORANT ISLAND.

COVER PHOTO BY BRODIE GUY.

# OUR REGION



## REGIONAL ADVISORY COMMITTEES

- NORTH ISLAND & SUNSHINE COAST
- CENTRAL SOUTH ISLAND
- OUTSIDE OUR REGION



# FROM OUR CHAIR & CEO

2022-23 was a year of incredible collaboration, consensus-building, and deep reciprocal commitment between people across the coast, the Trust, and more than 250 communities whom we work for.

Our Trust empowers people, communities, and partners across coastal British Columbia to build a resilient economy that strengthens the wellbeing of all people and our environment. In 2022-23, we committed \$2.8 million to inclusive economic development, diversification, and innovation projects. **Through our partnerships with First Nations, local governments, non-profits, and businesses, we are collectively attracting \$15 million in direct new investment into our region this year.**

We invite you to join us in the following, as we hear from islanders and coastal people about their inspiring projects, the deep impact people are achieving for each other and their local economies, and the unprecedented level of collaboration and commitment leaders across the coast are realizing with this, their Trust.

Despite this success, we faced an imminent shutdown this spring – despite being the only regional trust in the island-coastal region. For years, coastal communities have called for Island Coastal Economic Trust to be capitalized to equip their governments to govern and invest through a model of financially sustainable, long-term regional economic development. Communities across British Columbia have been empowered through

the provincial government's past establishment of permanently capitalized, sustainable trusts, but not yet for island and coastal communities.

Communities' perspectives on our Trust have been affirmed through three separate independent legislative reviews which are required by the provincial government every five years. Each review has consistently affirmed the unique effectiveness of the Trust in linking provincial, First Nations, and local governments on regional economic development strategies. In the spring 2022, the latest independent committee provided government with the third five-year report, stating: "The time has come for the provincial government to remove the legislative cap on provincial contributions and make a significant investment in the Trust".

As we moved into summer 2022, coastal communities convened at their council and board tables, met with the public, local organizations, and their M.L.A.s, and came together at the Regional Advisory Committees – formed by the provincial government to provide strategic advice to the Trust's board. Through these discussions a consensus vision was formed by leaders from across the coast focusing on a single shared

[CONTINUE >](#)

## FROM OUR CHAIR & CEO *CON'T*

goal: Transform the Trust into a permanent, co-governed, regional development organization for coastal communities.

Communities across the coast expressed their commitment to this shared vision through outreach to the Premier, Minister of Jobs, Economic Development and Innovation, and their local M.L.A.s – most of which were motivated without any request for support. At the Union of B.C. Municipalities in September 2022, a resolution calling on the provincial government to invest at least \$150 million passed with unanimous support from local governments across British Columbia – demonstrating the incredible support for our Trust and consensus among local governments for its transformation.

We have been deeply moved as we bear witness to the love, commitment, and value that communities have expressed for this, their Trust. To honour this, we created the Trust's first comprehensive business plan with an actionable proposal for the Province of British Columbia to partner with First Nations and local governments to realize the transformation of our Trust into an impactful, inclusive, and sustainably financed regional development organization. This is the work communities have called for as a top regional priority, and we're committed to partnering with the Province to transform the Trust for the benefit of all Indigenous people and British Columbians we serve.

Through an investment of at least \$150 million, we have demonstrated through a financially conservative 25-year pro forma financial model that we will yield a 180% return-on-investment for the provincial government while enabling a direct economic impact of \$980 million every 25 years, for generations to come. Such a one-time investment will completely transform the Trust, ending the region's historic dependency on short-term government funding transfers every few years with dissolution of the Trust ever present, to one where we generate significant income that empowers leaders to work strategically with a long-term approach to investing in people, places, and projects that move our economy forward.

While leaders across our region continue to work with the provincial government to invest in our vision and business plan, we are grateful for the

provincial government's announcement this March that \$10 million will be provided to each of B.C.'s three economic trusts.

In March this year, we published our new [2023-2026 Strategic Plan](#) that outlines the strategic goals and objectives we are working to achieve by 2026. Our board paused to reflect on what we've learned since our founding and what is needed in the years ahead. We're proud to share our new Vision, Mission, Core Values, and Strategic Goals with you in this year's Impact Report.

Partnerships continue to be central to realizing inclusive economic development across the coast. We would like to express our gratitude to the Ministry of Jobs, Economic Development and Innovation for partnering with us to fund the new Rural Advisory Program that we launched in February; the Ministry of Transportation and Infrastructure for partnering with us to fund a new inter-community passenger transportation study that we launched in May; and to 4VI and Destination BC for their continued support of our Community Placemaking program.

**We look forward to continuing to build on our work together as we strengthen prosperity and wellbeing across Vancouver Island, the Sunshine Coast, and island and inlet communities from the Salish Sea to Cape Caution for years to come.**

With gratitude,  
**Aaron Stone, Chair**  
**Brodie Guy, CEO**



AARON STONE, CHAIR

BRODIE GUY, CEO

# CONTENTS

---

Our Region	3
From the Chair & CEO	4
Vision & Mission	8
Core Values	9
Strategic Goals	10
<b>FEATURED PROJECT</b>	
Ƙwíƙwǵsut'inuƙw Hǵxwa'mis First Nation	11
About Island Coastal Economic Trust	13
<b>FEATURED PROJECT</b>	
Centre for Seafood Innovation	14
Impact in 2022-23	16
<b>FEATURED PROJECT</b>	
'Nǵmǵis Business Development Corp.	19
Program Results	21
Capital & Innovation Program	23
Investment Readiness Program	30
Community Placemaking Program	34
Rural Recovery Program	36
Sponsorship & Bursaries	39
Partnerships & Program Delivery	42
Governance	45
<b>FEATURED PROJECT</b>	
Rowing Canada Aviron	49
Strategic Risk Management	51
Financial Performance	55
Investments & Investment Income	58
Statement of Accountability	61
Statement of Operations & Changes in Net Assets	62
Statement of Financial Position	63
Looking Ahead	64

---

SUNSET ON NELS BIGHT, NORTH COAST TRAIL,  
NORTHERN VANCOUVER ISLAND.

PHOTO BY BRODIE GUY.



---

“The short and long-term impacts of this project are so wide ranging. There are multiple economic, social, and cultural implications for how this space will allow the Nation to grow and expand its various portfolios.”

– Gary Wilson, CEO of Tiičma Enterprises,  
the Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations' Group of Businesses

---

The Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations' invested in the acquisition of a year-round, luxury resort in partnership with the Trust in 2022. Operating as Walters Cove Resort, on the outer coast of Kyuquot Sound, this sport fishing and ecotourism business contributes significantly to the North Island regional economy.



---

PHOTO COURTESY OF WALTERS COVE RESORT.

# OUR VISION

Island and coastal communities are thriving with a resilient economy that strengthens the wellbeing of all people and the environment.

---

# OUR MISSION

To strategically invest in inclusive economic development, diversification, and innovation in partnership with communities across Vancouver Island, the Sunshine Coast, and islands and inlets from the Salish Sea to Cape Caution.





# OUR CORE VALUES

---

## **TRUST AND RECIPROCITY**

We foster high-trust, reciprocal relationships across our region.

## **COMPASSION AND COLLABORATION**

We achieve more together by embracing empathy and curiosity.

## **HONESTY AND INTEGRITY**

We conduct ourselves with uncompromising honesty and integrity.

## **LEARNING AND GROWING**

We are always learning and embracing challenges with a growth mindset.

## **TRANSPARENCY AND ACCOUNTABILITY**

We are responsible for our actions and openly communicate our decisions.

---

# STRATEGIC GOALS

---

## GOAL 1

Transform the Trust into a permanent, co-governed regional development organization for coastal communities.

## GOAL 2

Empower communities and partners to build an increasingly inclusive, productive, adaptive, and resilient coastal economy.

## GOAL 3

Strengthen the stewardship and operations of the Trust.

## GOAL 4

Facilitate continuous learning and knowledge sharing.





## K̓wik̓wasut'inux̓w H̓axwa'mis First Nation's Steady Path to Economic, Social, and Cultural Rebuilding



Over the last several years, the concept of *nogad* (the Kwak'wala word for being wise to one's natural surroundings) is truly being manifested by the **K̓wik̓wasut'inux̓w H̓axwa'mis First Nation**.

To say they have been accomplishing a lot would be an understatement. There are roughly 30 people who live in the main village site at Gwa'yas'dums, but neither their size nor physical remoteness has held them back. Quite the opposite. They are capitalizing on the exquisite, natural beauty of their environment, coupled with the committed resilience of community members and their drive for self-determination, in ways that bode well for generations to come.

The village of Gwa'yas'dums is located on Gilford Island. It covers an area of just under 400 square kilometres sitting between Tribune Channel and Knight Inlet, in the Broughton Archipelago, just off the northeast coast of Vancouver Island. It's a place of breathless natural beauty and bountiful access to wildlife and outdoor adventures. It's also a place where this First Nations community has been quietly rebuilding their cultural, social, and economic identity for well over a decade. And they've been doing so with relentless determination, steadiness and, perhaps most importantly, a shared community vision for the future.

[CONTINUE >](#)

---

“Intelligence is taking advantage of your environment, and in our own backyard that’s what we’re trying to do,” says Kwikwasut’inuxw Haxwa’mis First Nation’s Chief Rick Johnson. “Our community and our Nation are doing today what our grandparents did for millennia before us.”

---

For Chief Rick Johnson, growing up in Gwa’yas’dums, he recalls a comment his Auntie made one day as they were watching lines of fishermen, loggers, and clam diggers go by their front doors.

“It’s like we’re invisible here,” he recalls her saying. “Industry is just passing us by... this used to be our land.”

That comment stuck with Chief Rick Johnson over the years and as he watched his village go from a thriving community with a functioning Big House, school, preacher, teachers, and even enough people for a local soccer team, to a place where 90% relied on social assistance and the other 10% worked at the Band office.

“We all used to live in the village back then,” Chief Rick Johnson recalls. “We built our own homes, went to our own school, and drank our own cedar water. We were healthy and independent. We used the gillnet boats to sustain ourselves and spoke in our own language. There were plenty of jobs... We went from 90% First Nations working in the logging and fishing industries, down to 5-6%, almost nothing. We need to get back to where we were before.”

[READ FULL STORY](#)

**Island Coastal Economic Trust is honoured to have been working in close partnership with Kwikwasut’inuxw Haxwa’mis First Nation since 2013, investing almost \$300,000 into four inter-related economic development projects that are valued at over \$800,000.**



Chief Rick Johnson standing on Kwikwasut’inuxw Haxwa’mis First Nations territory.

PHOTO COURTESY OF JAMIE POND.



# ABOUT

---

Island Coastal Economic Trust is a community-led regional development organization created in 2006 by the Province of British Columbia with \$50 million to strategically invest in economic diversification and revitalization across Vancouver Island, the Sunshine Coast, and islands and inlets from the Salish Sea to Cape Caution. In 2018, the Province committed \$10 million to continue the founding mandate of the Trust.

In our first 16 years, we have invested more than \$59 million into community economic development initiatives that have attracted more than \$322 million in new investment into the development of our regional economy.

Since our founding, coastal people have been uplifting one another and building healthy, resilient, and more sustainable communities through investments with their Trust. We work in close collaboration – forming high-trust relationships – with people and organizations in urban areas, First Nations governments, small towns, and unincorporated communities across the coast.

Through our steadfast commitment to our vision and strategic goals, we look forward to continuing our work together, as we build and strengthen prosperity and wellbeing in communities across B.C.'s coast for years to come.



## The Centre for Seafood Business Innovation's Small-scale Seafood Entrepreneurs Go Further and Faster through Accelerator Program



In her heart of hearts, Georgia Pears believes that oysters can change the world.

"I've always known that oysters are magical. They're older than dinosaurs. Their resiliency is a product of their potency; they're one of the richest sources of vitamins and minerals of any food on earth, yet not everyone has access to them. I grew up on boats and shucking oysters, so I was used to eating a lot of them as a child. I would always get a burst of energy. But I never really knew why."

Fast-forward several years later when the Courtenay-based mother of three was pregnant with her third daughter.

"I wanted to improve my health while pregnant, for myself, my daughters and husband," Georgia says,

who has struggled with a kidney issue related to mineral deficiencies. "I've always been particular about the food I eat – choosing sustainable, healthy and local foods – and I've always believed in food's capacity to heal."

It was this passion for using the power of nature to restore – our bodies and the environment – that set Georgia on her path to find a product that was fully regenerative and aligned so closely with her values.

"I love eating oysters, but I don't want to eat them every day," she explains. "I started looking for an oyster supplement (capsules I could take daily or sprinkle into my kids' smoothies), but I couldn't find any product in Canada, which is very ironic

[CONTINUE >](#)

---

“We’re producing less than 1% of what we could be in this province, and we are exporting 90% of that 1%,” says Debra Hellbach, Manager of the Centre for Seafood Innovation and the lead mastermind behind the Accelerator. “Every single participant in this program is working to close that gap.”

---

considering I can walk five minutes to a beach filled with some of the best oysters on earth. There is no product even using North American oysters – most are using oysters from Ireland, Korea or China – and of those companies, none were satisfactorily transparent in terms of their harvesting practices, water quality, or micronutrient levels.

And that’s when Georgia, a trained lawyer specializing in Indigenous and business law, got her small business idea for Mother of Minerals, small-batch dehydrated oyster meat capsules made from regeneratively farmed B.C. oysters.

“I was initially just going to harvest oysters in my garage and sell at the local farmer’s market,” she laughs. “But when I talked with Ben from Forest for Dinner, at **The Dock+** food hub in Port Alberni, he put me in touch with Debra (Hellbach) who told me about the program.”

The program Georgia is referring to is the **Seafood Business Accelerator** (SBA), led by the **Centre for Seafood Innovation** through Vancouver Island University (VIU). The pilot program is the first of its

kind in the province. It debuted in March 2023 and ran through to the first week of May from **the Trust’s Capital and Innovation Program** in partnership with the Ministry of Agriculture and Food.

Eighteen entrepreneurs took part in the project that targeted small-scale harvesters, like Georgia, who are self-employed fishers and farmers, including wild harvest and farmed fish, shellfish and seaweed harvesters and processors. They participated in a kick-off event at the VIU Deep Bay Marine Field Station, a tour of The Dock+, a B.C. food hub network facility located in Port Alberni (a 2020 investment by the Trust), followed by a series of virtual workshops, webinars and one-on-one coaching with seafood industry experts. They covered everything from marketing and business planning to financial management, research and product development. The final showcase event took place at VIU’s Nanaimo campus to celebrate and acknowledge the innovative work of the participants, while also reinforcing the continued need to support the seafood industry and educate a growing number of consumers.

[READ FULL STORY](#)

**Island Coastal Economic Trust is honoured to be working in close partnership with Vancouver Island University’s Centre for Seafood Innovation, providing \$60,000 towards the Seafood Business Accelerator program valued at over \$186,000.**



Oysters are one of the world’s most resilient and sustainable foods. But like other shellfish in the province, we’re only producing less than 1% of what we could be and exporting 90% of that 1%.

PHOTO BY  
AMANDA FORTIER.

# IMPACT IN 2022-23

In the past year, First Nations, local governments, community organizations, industry associations, and regional economic organizations partnered with the Trust to invest \$2.8 million into 54 projects that advance inclusive economic development, diversification, innovation, and community resilience across Vancouver Island and coastal British Columbia.

These project investments by the Trust are attracting new investment into our region for a total direct economic impact of more than \$15 million.

Each project strengthens local economies in diverse ways. In 2022-23 and going forward, we're targeting our funding into projects that realize a range of economic development impacts aligned with our strategic goals and objectives. While we primarily invest in public infrastructure and community-owned enterprises in accordance with our founding mandate, our project investments are focused on enabling entrepreneurs and local businesses to grow and thrive, to develop Indigenous tourism, strengthen food security, help communities become more productive and resilient, and more.

This is our first-year reporting on the impact focus of our project investments, and we have more work

underway that will appear in our future Impact Reports and website. In our new **Strategic Plan**, we are committed to establishing a Wellbeing Impact Framework by 2026. This will require transformative investment in the Trust by government to be fully realized. It is also where we will evaluate, measure, and publicly report on quantifiable wellbeing outcomes. Following established frameworks for measuring wellbeing, we will uncover the economic, social, environmental, and cultural outcomes being realized from Trust investments on a long-term basis. This information will be provided to the provincial government, First Nations, and local governments to foster continuous learning and knowledge sharing that informs future investments and policy decisions.

[CONTINUE >](#)



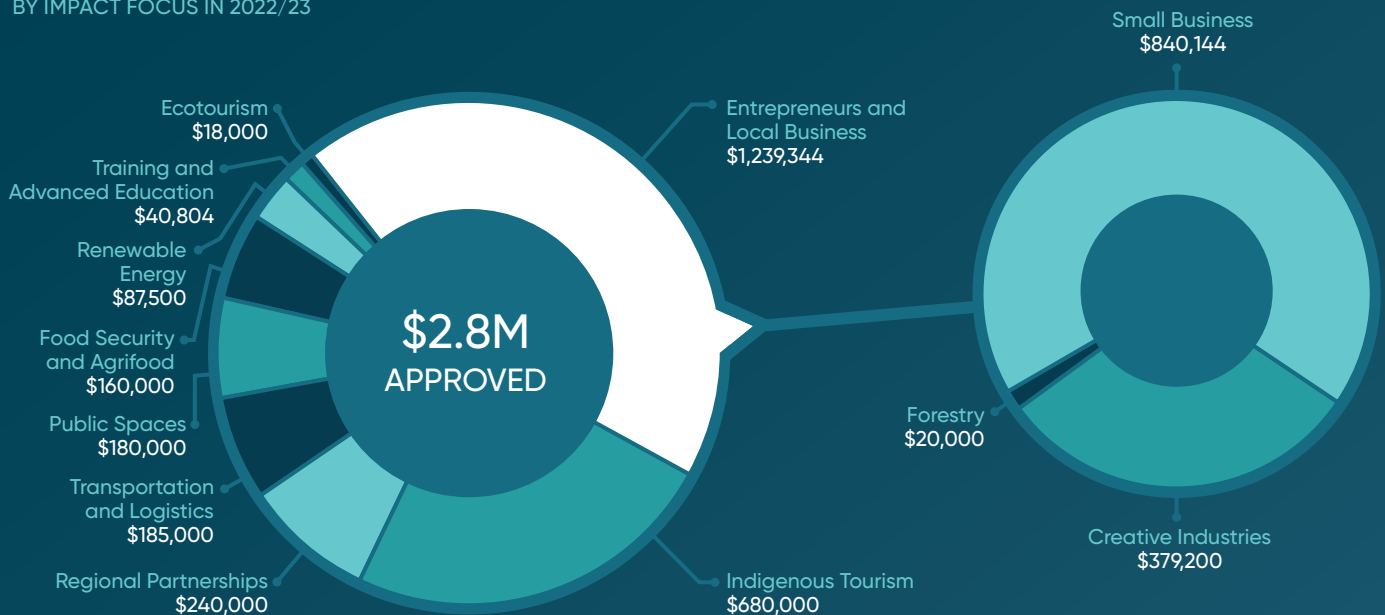
54 PROJECT INVESTMENTS

\$2.8 MILLION APPROVED

\$15 MILLION IN NEW INVESTMENT

### TOTAL FUNDS APPROVED

BY IMPACT FOCUS IN 2022/23



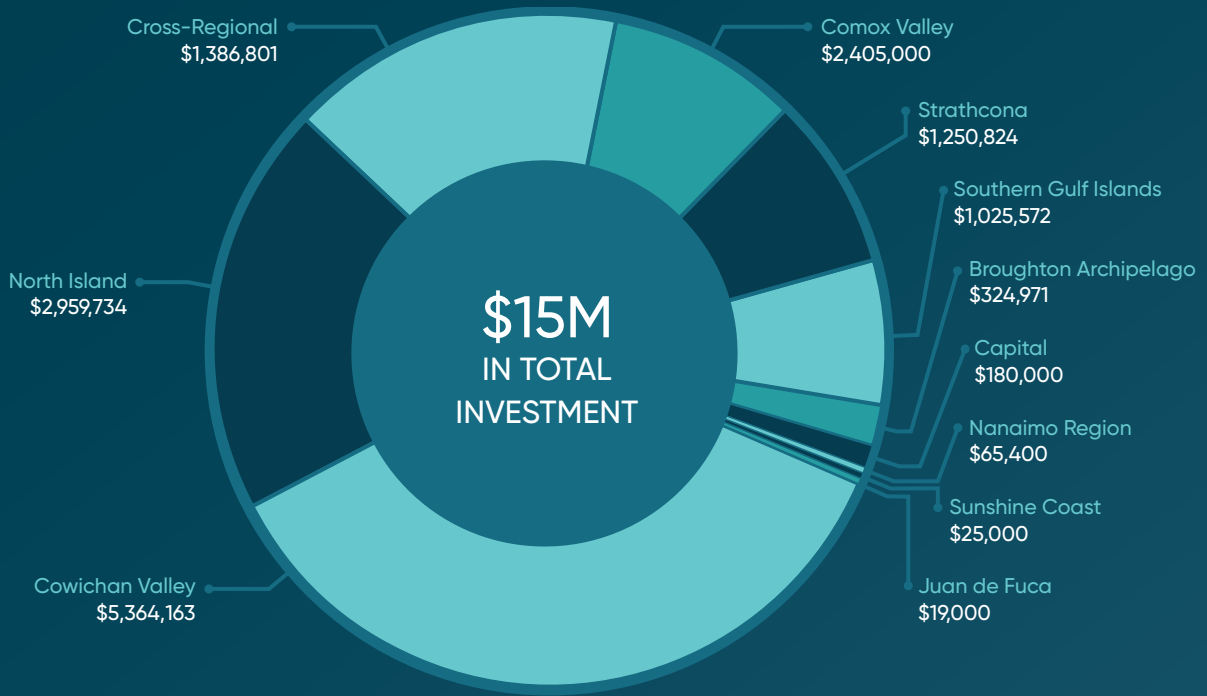
### 2022-23 HIGHLIGHTS

- **42%** of funding is for First Nations-led and partnered projects.
- **37%** of funding is for projects and organizations led by women.
- **44%** of funding is for projects that create and expand opportunities for local business and entrepreneurs.
- **67%** of projects will increase community vitality and social engagement.
- **39%** of projects are from first-time applicants to the Trust.

CONTINUE >

# REGIONAL INVESTMENT IMPACT

BY TOTAL PROJECT VALUE IN 2022/23



In 2022-23, the Trust partnered with First Nations, local governments, and non-profits to leverage the Trust's funding to attract new investment from government, industry, and other sources.



GAMBIER ISLAND, HOWE SOUND IN SKW'XWU7MESH ÚXWUMIXW TERRITORY.

PHOTO BY BRODIE GUY.



## 'Namgis Business Development Corporation's Opportunities for Driving Economic Development and Expansion in Rural and Remote Areas



Esther Robinson's kids are already planning the family's road trips this summer.

"They want to travel the world," says Esther. "They want to go to Chilliwack, Victoria, Cultus Lake, the Malahat Skywalk, the PNE and any waterpark on the mainland."

But it's not just the kids who are excited. This Klemtu-born and raised mother of two is also elated. The opportunities now before her are ones that didn't seem possible before earning her driver's license this past May.

"I was so nervous when I had my first lesson with Amanda," Esther explains referring to her driving instructor Amanda Christianson, from Alert Bay, who works for the **'Namgis First Nation** owned-and-operated North Island Driving School, the first Indigenous-owned and operated driving school in

the Vancouver Island and coastal region and an innovative new social enterprise start-up that Island Coastal Economic Trust invested in 2022.

"I took the 12-hour ferry ride down from Klemtu, which is about 265 kilometres northeast of Port Hardy, and I was Amanda's first student of the day," Esther recalls. "I got there and really didn't know what to expect. She was so understanding and patient with me; answering all my questions. I learned so many things, like how to properly open a door with my right hand, how to nose out or back up in a parallel park, driving through school zones... so many great new things!"

It wasn't the first time Esther had driven – she had her learner's license for years before and had

[CONTINUE >](#)

---

**“The lack of a driver’s license has been widely determined as the number one barrier to employment for Indigenous people.”**

– Gaby Wickstrom, General Manager of the ‘Namgis Business Development Corporation

---

been planning to get her Class 5 driver’s license for several years, though unforeseen circumstances kept that from becoming a reality.

“I had booked my road test over the spring break in 2019, but the day I was going to catch the ferry, the ocean conditions were bad, and it wasn’t able to dock at Klemtu. That meant I had to wait another three or four months to retest. And by that time, my license had expired, then COVID hit, and I couldn’t do the written test anyway...That’s when Nicolas reached out.”

Nicolas Mai is the person who first told Esther about the new driving lessons on offer on the North Island. There hadn’t been a local driving school in that part of the region for over two years, which left a huge void on those, like Esther, living in the region or even more rural and remote areas, like Klemtu. There are over 40,000 Indigenous people on Vancouver Island, the majority living in rural and remote locations where an estimate 75% do not have a driver’s license.

“Transit in a remote region is virtually non-existent,” says Gaby Wickstrom, General Manager of the **‘Namgis Business Development Corporation** and past owner of the previous driving school on the North Island. “Without a driver’s license, you can become isolated and miss opportunities or be forced to find other means of transportation that can be unsafe.”

In November 2020, in a meeting with development corporation’s board, Gaby shared stories of what happened to those who got their licenses.

“Not only did they gain employment, but they were also able to move about the region, visit family members they hadn’t seen in a while, and travel to medical appointments,” she says. “Having the freedom to drive made them determined to share that freedom by encouraging others to do the same.”

[READ FULL STORY](#)

**Island Coastal Economic Trust is honoured to be working in close partnership with the ‘Namgis Development Business Corporation on this community-owned enterprise start-up serving people and communities across the North Island, providing \$25,000 towards ‘Namgis’ \$150,000 start-up budget.**



Esther Robinson was one of the ‘Namgis Driving School’s first students to earn her Class 5 drivers license and was taught by Amanda Christianson.

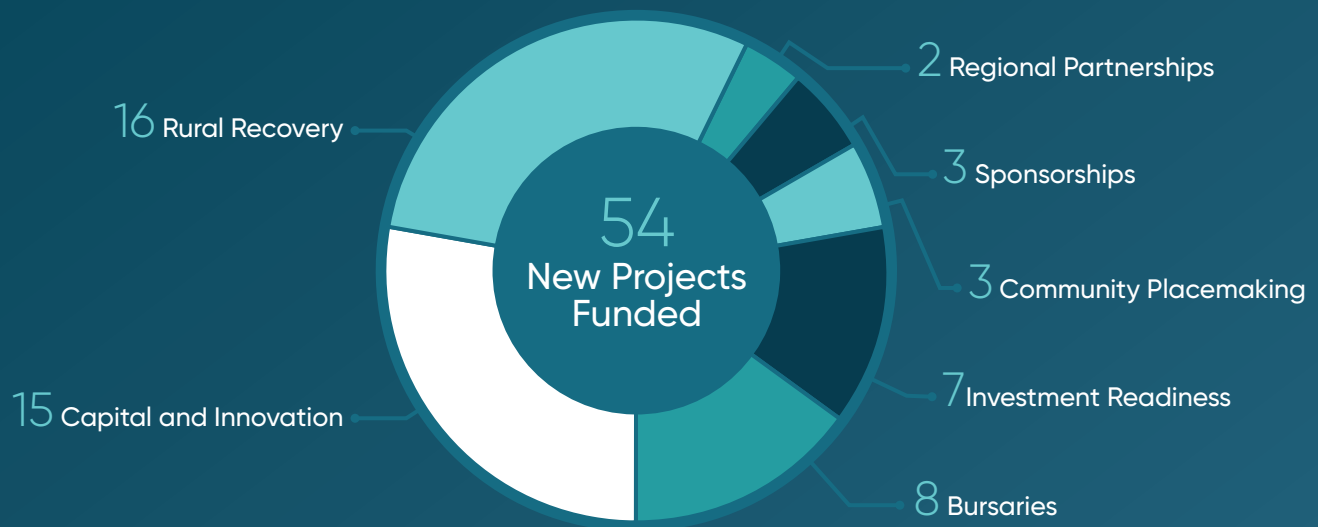
PHOTO COURTESY OF  
AMANDA CHRISTIANSON.



# PROGRAM RESULTS

We invest in community-led projects through a range of strategic funding programs focused on building a sustainable and resilient economy across the coast. We do this by investing in major infrastructure projects, supporting innovation, building community investment readiness, creating community public places, and helping in rural economic recovery.

## 2022-23 HIGHLIGHTS



[CONTINUE >](#)

## 2022-23 HIGHLIGHTS *CONT*

---

- **\$2.84M** Total Funding Approved in 2022-23
- **\$2.45M** From the Trust's Regional Development Account
- **\$0.39M** From the Trust's Regional Development Account
- **\$15M** Total new investment leveraged and attracted to the region through Trust funding partnerships
- **\$5.30** Attracted to our region for every \$1 invested by the Trust

## SINCE INCEPTION OF THE TRUST

---

- **346** Projects Funded
- **\$59M** Committed to local and regional economic development priorities
- **\$322M** Total new investment leveraged and attracted to the region by communities in partnership with the Trust
- **\$4.59** Leveraged by communities for every dollar invested in projects by the Trust  
*(not including sponsorships, bursaries and partnerships)*
- **2,910** Direct, permanent jobs have been created in partnership with the Trust
- **2,750** Temporary or construction jobs have been created



# CAPITAL & INNOVATION PROGRAM

Our **Capital and Innovation Program** invests in communities of all sizes to implement vital regional and community-based infrastructure to support sustainable economic diversification and growth that promotes vibrant and healthy communities. The program can provide up to \$300,000 to cover up to 50% of eligible costs for capital projects through three program areas:

- Industry and Business Development
- Strategic Tourism Infrastructure
- Innovation

## 2022-23 HIGHLIGHTS

- **\$1.9 million** was approved for fifteen projects which were distributed across the region in rural, Indigenous, remotely located, and urban communities.
- **51%** of program funding was approved to First Nations-led and First Nations partnership initiatives supporting the start-up of new business ventures.
- **47%** of projects are in communities that are located in rural and remotely located communities with populations less than 5,000.

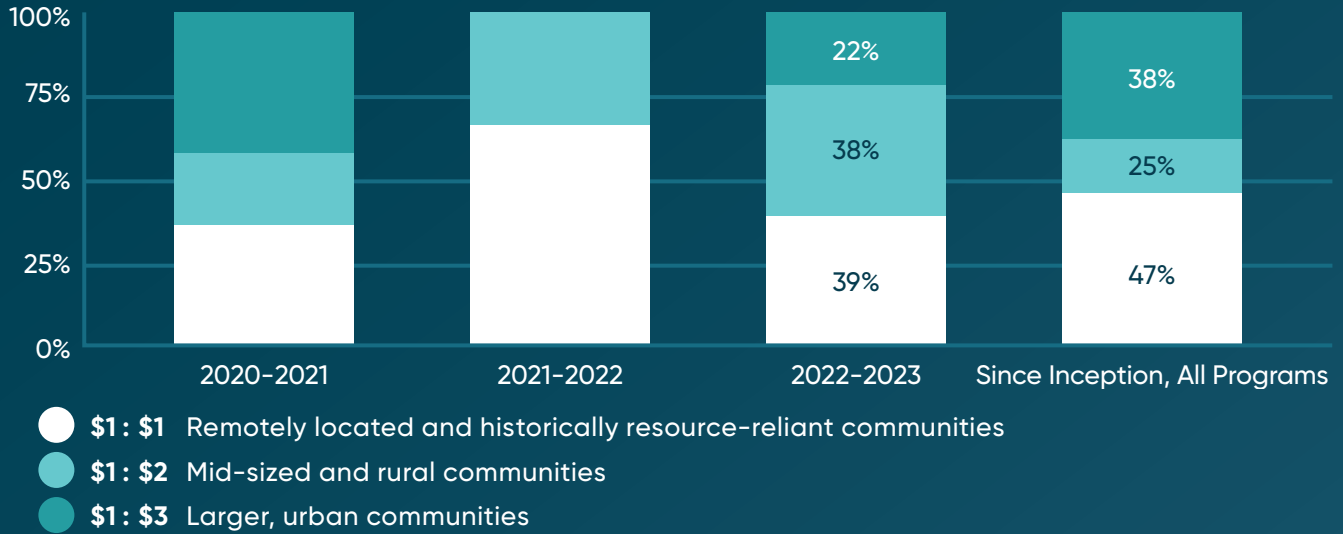
[CONTINUE >](#)

# DISTRIBUTION OF FUNDING BY MATCHING LEVEL

The Trust recognizes that some communities may face more financial challenges than others and has developed three levels of matching funding.

## DISTRIBUTION OF FUNDING BY MATCHING LEVEL

CAPITAL AND INNOVATION PROGRAM



# FUNDING BY COMMUNITY SIZE

## FUNDING BY COMMUNITY SIZE

FIVE-YEAR PROJECT FUNDING AVERAGE



[CONTINUE >](#)



## PROJECTS FUNDED IN 2022-23

MOWACHAHT / MUCHALAHT FIRST NATION

### AHAMINAQUUS WATERFRONT WELCOME HOUSE

> \$300,000

To construct a Waterfront Welcome House that will be a key visitor attraction, while also encouraging and rejuvenating Mowachaht / Muchalaht First Nation's culture and history.



AHAMINAQUUS  
NOOTKA SOUND



LIXIS  
BROUGHTON  
ARCHIPELAGO

KWIKWASUT'INUXW HAXWA'MIS FIRST NATION

### LIXIS (FOX GROUP OF ISLANDS) KAYAK CAMPSITE

> \$50,000

To create a campground on the Lixis (Fox Group of Islands) that will cater to Broughton Archipelago kayaking enthusiasts. Revenues generated by the campground will support the Nation's continued development of cultural and ecotourism enterprises.

'NAMGIS BUSINESS DEVELOPMENT CORP

### START-UP OF NORTH ISLAND DRIVING SCHOOL

> \$25,000

To establish an Indigenous-owned driving school to deliver ICBC-certified drivers' training and licencing support for both Indigenous community members and non-Indigenous members residing within North Island communities.



'YALIS  
CORMORANT ISLAND



NORTH  
COWICHAN  
VANCOUVER  
ISLAND

CANADIAN AMATEUR ROWING ASSOCIATION

### CONSTRUCTION OF A NATIONAL TRAINING CENTRE ON QUAMICHAN LAKE

> \$220,000

To enhance access to Quamichan Lake for the new National Rowing Training Centre by updating shoreline infrastructure and constructing new and expanded docks for launching rowing shells.

[CONTINUE >](#)

## PROJECTS FUNDED IN 2022-23

TOWN OF COMOX

### NEW RETAIL MARINA SERVICES BUILDING EXPANSION AT COMOX MARINA

> \$300,000

To construct a 2,000 square foot commercial marine services building that will provide indoor commercial space for three year-round businesses in the marine tourism services sector, as well as provide a community visitor services centre.



KA:'YU:'K'T'H'/CHE:'K'TLES7ET'H' FIRST NATIONS

### STRATEGIC TOURISM ACQUISITION EXPANDS LUXURY RESORT BUSINESS

> \$300,000

To purchase a year-round, fully self-contained, floating lodge that will help with visitor growth and tourism diversification opportunities at Walters Cove Fishing Resort. During the off-season, the facility could be used by the Nations to run community services, host gatherings, and offer accommodation for contractors on long-term infrastructure projects.

### VANCOUVER ISLAND UNIVERSITY – CENTRE FOR SEAFOOD INNOVATION SEAFOOD BUSINESS ACCELERATOR FOR FISHING AND FARMING ENTREPRENEURS

> \$60,000

To establish a seafood business accelerator program that will provide local seafood entrepreneurs with seafood specific, early business stage coaching, food industry training, and project implementation.



[CONTINUE >](#)

# PROJECTS FUNDED IN 2022-23

## BC ASSOCIATION OF FARMERS' MARKETS, CROSS-REGIONAL HATCH + HYPE INITIATIVE – MARKETING LOCAL FARMS AND AGRIFOOD ENTREPRENEURS

> \$50,000

To establish a Hatch + Hype initiative at 25 B.C. Farmers' Market Association member markets on Vancouver Island and the Sunshine Coast. This initiative will provide farmers' markets with the foundational tools, capacity, and knowledge to position themselves as business incubators and local economic development drivers while better promoting their markets along with their vendors and products.



## PARKSVILLE AND DISTRICT CHAMBER OF COMMERCE DELIVER VANCOUVER ISLAND (DELVI) SOCIAL ENTERPRISE COMMERCIALIZATION

> \$75,000

To create and implement a marketing and outreach plan to raise awareness of DELVI across Vancouver Island allowing the social enterprise to grow and increase the number of businesses accessing the warehousing and logistics services.

## TOWN OF LADYSMITH NEW STUDIO FOR INDIGENOUS AND LOCAL ARTISTS IN LADYSMITH'S WATERFRONT AREA

> \$299,200

To construct a 4,500 square foot Artist Studio that will house local artists including Stz'uminus First Nation carvers. There will be a large, shared and multi-use community event space and smaller studios where visitors can view and engage with working artists.



[CONTINUE >](#)

## PROJECTS FUNDED IN 2022-23

MOUNT WADDINGTON REGIONAL DISTRICT

### NORTHERN VANCOUVER ISLAND EV CHARGING NETWORK

> \$75,000

To install additional electric vehicle charging stations across the North Island. The increased number of charging stations will provide more geographic coverage and encourage EV users to travel in and around the North Island. The project will result in 103 million tonnes of GHG emissions avoided by 2030.



COWICHAN LAKE TRAIL BLAZERS SOCIETY

### COWICHAN LAKE TRAIL DEVELOPMENT: BEAVER CREEK BRIDGE CONNECTIVITY

> \$18,000

To install a hiking and biking bridge over the salmon-bearing Beaver Creek that will provide greater access to the vast network of trails, as a key part of a master trail plan, while preserving the natural habitat of the stream, particular for salmon spawning in the fall.

YELLOWHOUSE ART CENTRE SOCIETY

### GALIANO ISLAND ARTISTS' WORKSHOP AND STUDIO SPACE

> \$50,000

To build a 900 square foot, accessible, and multifunctional workshop and studio space to host art classes, exhibitions, artist in residency programs, and performances. The studio space will be equipped with tools, materials, and a kiln for all artists to access, including a 250 square foot climate-controlled studio space for more refined work.



[CONTINUE >](#)

# PROJECTS FUNDED IN 2022-23

## SOUTHERN GULF ISLANDS HARBOUR COMMISSION MINERS BAY WHARF INFRASTRUCTURE RENEWAL

> \$30,000

To revitalize an existing public dock that serves as a pivotal gateway to Mayne Island and the neighbouring Gulf Islands. Work includes re-decking a portion of the dock, installing safety railings and public benches, and constructing a small visitors' shelter.



## LUSH VALLEY FOOD ACTION SOCIETY COMMERCIAL KITCHEN INVESTMENT STRENGTHENS COMOX VALLEY SOCIAL ENTERPRISE

> \$50,000

To create a commercial kitchen space, including the purchase of necessary kitchen equipment. The kitchen will service as a public space for food entrepreneurs, students and farmers, with the goal of supporting the growth of the agri-food sector in the Comox Valley and, in particular, for salmon spawning in the fall.



MYSTIC BEACH, JUAN DE FUCA, VANCOUVER ISLAND.

PHOTO BY BEN GIESBRECHT, COURTESY DESTINATION BC.



# INVESTMENT READINESS PROGRAM

Our Investment Readiness Program invests in the development of targeted strategies and tools to support and strengthen community and regional economic diversification and investment attraction, as well as strategic regional collaboration initiatives. Through this program, we actively engage with communities to support their evolving needs as they move along a continuum of economic development capacity building.

The program can provide up to \$30,000 to cover up to 50% of eligible costs through six funding streams:

- Economic Development Strategy
- Quick Start
- Technology Attraction Strategy
- Sector Development
- Investment Attraction
- Regional Collaboration

[CONTINUE >](#)

## 2022-23 HIGHLIGHTS

- **\$162,500** approved for seven projects across the region.
- **45%** of funds were approved for Indigenous-led and partnered projects.
- **42%** of funded projects support capacity building in small, rural, and remote communities with populations under 5,000.
- **57%** of funds invested in regional initiatives that address opportunities related to sectoral productivity and long-term competitiveness in key sectors or new and emerging sectors such as creative industries, transportation and logistics, energy, and value-added forestry.

## PROJECTS FUNDED IN 2022-23

SALT SPRING ISLAND COMMUNITY ECONOMIC SUSTAINABILITY COMMISSION  
SALT SPRING ISLAND RESILIENCY ROADMAP  
FOR LOCAL BUSINESSES

➤ **\$10,000**

To design and carry out a process to engage with key stakeholders, local community organizations, and individual business owners to identify their vision for the local economy and strategic priorities and to develop an economic action plan for Salt Spring Island.



CASSIDY  
VANCOUVER  
ISLAND



NANAIMO AIRPORT AUTHORITY

NANAIMO AIRPORT AUTHORITY SOCIO-ECONOMIC  
IMPACT STUDY

➤ **\$30,000**

To complete a socio-economic impact study to measure the positive regional economic impact of completing Phase 2 of the Nanaimo Airport Master Plan. The project will help outline how planned capital and infrastructure improvements will impact on municipalities, Indigenous communities, regional districts, and within key economic sectors across Vancouver Island.

[CONTINUE >](#)

## PROJECTS FUNDED IN 2022-23 *CONT*

CORTES COMMUNITY FOREST COOPERATIVE

### CORTES COMMUNITY FOREST BUSINESS ROADMAP FOR VALUE-ADDED FORESTRY PRODUCTS

➤ \$20,000

To engage an experienced consultant to prepare a detailed action plan for developing the local value-added forestry sector, informed by community engagement outcomes and research.



DISTRICT OF PORT HARDY ON BEHALF OF THE NORTH ISLAND SUSTAINABLE POWER COALITION

### ASSESSING LOCAL ENERGY SOLUTIONS TO IMPROVE THE REGION'S ELECTRICAL GRID RELIABILITY

➤ \$12,500

To identify affordable and reliable sources of power to locally supply the North Island's electrical grid. The project will review existing production and storage capacity against load distribution and consumption to explore opportunities in modifying or expanding existing generating assets and develop new generation capabilities.

VANCOUVER ISLAND NORTH FILM COMMISSION, RURAL COMMUNITIES REGIONAL INITIATIVE

### ATTRACTING AND GROWING B.C.'S MOTION PICTURE INDUSTRIES IN RURAL COMMUNITIES

➤ \$30,000

To update the 20-year-old film database with new essential information, still images, aerial footage, and listings of film locations across many Vancouver Island areas. Updated assets will help better market the Island as a destination for film and television productions.



[CONTINUE >](#)



## PROJECTS FUNDED IN 2022-23 *CONT*

### SC'IANEW FIRST NATION SC'IANEW INDIGENOUS PROTECTED AREA EVALUATION PROJECT

>\$30,000

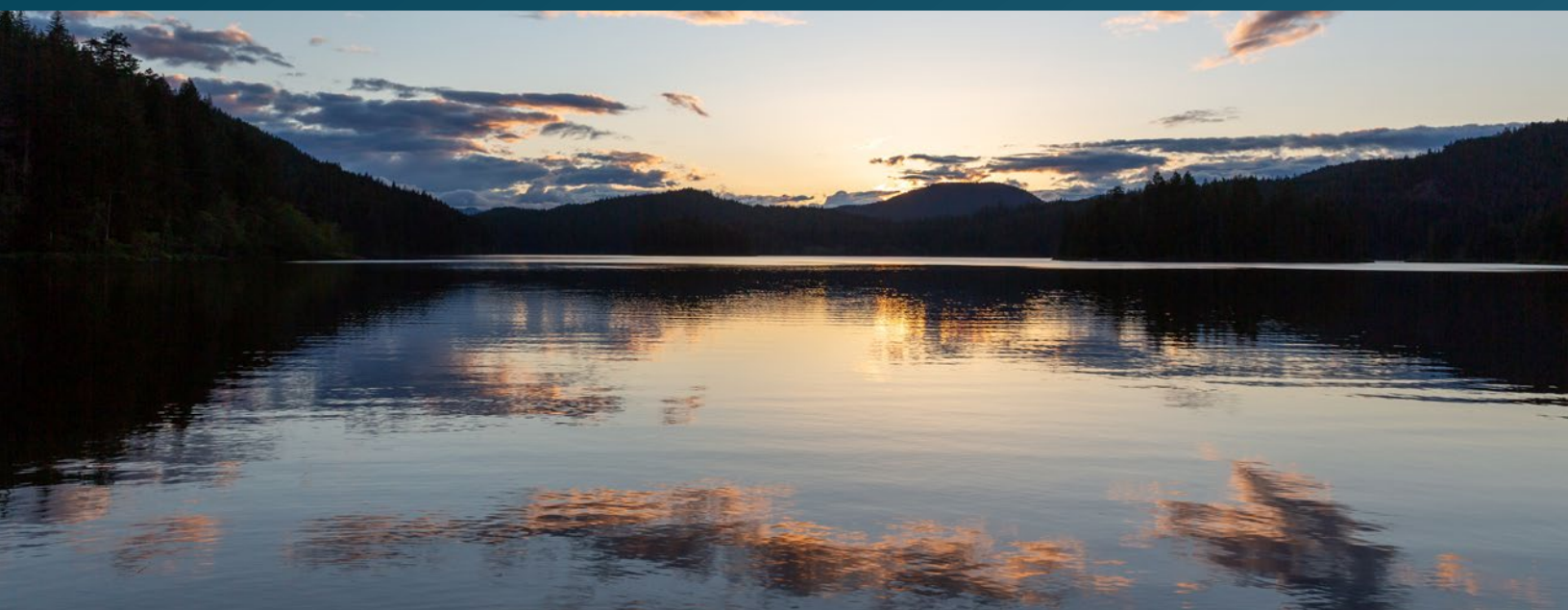
To develop a strategic approach to evaluate and maximize the self-sustaining and long-term economic benefits of a potential Indigenous Protected Area at Mary Hill.



### CITY OF PORT ALBERNI IN PARTNERSHIP WITH HUPAČASATH FIRST NATION AND TSESHAHT FIRST NATION COLLABORATIVE VISIONING FOR CLUTESI HAVEN MARINA PROJECT

>\$30,000

To create a shared use vision, supported by a conceptual masterplan, for the Clutesi Haven Marina Uplands site. This is a collaborative project between the Tseshaht, Hupačasath, and the City of Port Alberni to establish an environmentally-sustainable cultural experience.



MAIN LAKE, QUADRA ISLAND.

PHOTO BY BRODIE GUY.



# COMMUNITY PLACEMAKING PROGRAM

Our Community Placemaking Program provides up to \$50,000 in funding for communities to collaboratively reimagine and revitalize public spaces to create more welcoming, respectful, walkable, safe, healthy, and engaging public spaces for everyone, focusing on the design and management of these places. Funding for this program is provided in partnership with 4VI and the Vancouver, Coast & Mountains tourism region, managed by Destination BC, as part of StrongerBC: B.C.'s Economic Plan.

## 2022-23 HIGHLIGHTS

- **\$150,000** was approved for three projects across the region.
- All three of the funded projects were led by Social Purpose Organizations in communities with populations under 5,000.
- Two of the projects showcase First Nations' culture and provide educational interpretation.
- All funded projects facilitate social connection, promote economic prosperity for residents and local businesses through events and increased visitors, foster cultural engagement, and strengthen inclusion and accessibility.

[CONTINUE >](#)

## PROJECTS FUNDED IN 2022-23

### COWICHAN INTERCULTURAL SOCIETY NANUM 'IYUS TTH'ELE MURALS

>\$50,000

To create artistic murals that foster cultural understanding and promote cultural tourism, in the downtown core. The murals will be designed by a collective of Coast Salish artists and apprentices and will include multimedia components, such as QR codes.



### CHEMAINUS FESTIVAL OF MURALS SOCIETY CHEMAINUS COAST SALISH WELCOME ART

>\$50,000

To construct a new and permanent Welcome Arch at Waterwheel Park, the historic village site of the Penelakut First Nations. The arch is a unique and collaborative project between the First Nations, Municipality of North Cowichan, and local community organizations and will be designed and led by Penelakut artist Maynard Johnny Junior.

### CORTES ISLAND COMMUNITY FOUNDATION CORTES ISLAND COVERED COMMUNITY GATHERING SPACE

>\$50,000

To build a new, four-season, outdoor gathering pavilion in the Village of Manson's Landing, in the heart of the community. The new space will be built using local wood products and employing local craftspeople and the only structure supporting outdoor gatherings and events anywhere on Cortes Island.





# RURAL RECOVERY PROGRAM

In early 2021, we launched the first year of our **Rural Recovery Program**—investing funds provided by the Province of British Columbia—to equip rural communities with professionals dedicated to working with local businesses, First Nations, and local governments to spur economic recovery from the pandemic.

Through this program, the Trust worked in close partnership with rural communities to provide up to \$100,000, or 100% of the salary, for new business advisors, community economic development professionals, and specialized economic recovery positions that are self-determined based on community need.

In April 2022, the Province extended \$290,000 in additional funds to the Trust, which were carefully deployed to extend the contracts of 16 advisors across the region.

The program was fully completed by all funded organizations in December 2022.

[CONTINUE >](#)

A BUSINESS WALK TO DELIVER AWARDS TO WINNING BUSINESSES FROM THE 2021 SUNSHINE COAST PEOPLE'S CHOICE AWARDS - COAST YOUR VOTE CAMPAIGN.

(L-R) PATRICK WEILER, MP FOR WEST VANCOUVER – SUNSHINE COAST – SEA TO SKY COUNTRY; BRYNN CAMPBELL, MOORESTOCK OUTFITTERS, EMPLOYEE; JESSICA HEMINGWAY, MOORESTOCK OUTFITTERS, OWNER; YARROW DRTINA, SCREDO, SMALL BUSINESS PROGRAMS MANAGER.

## 2022-23 HIGHLIGHTS

---

- The program supported 39 positions in 36+ communities serving the majority of rural islands and coastal communities in the region.
- The 39 positions directly secured over \$15 million of new investment into economic development and diversification priorities across Vancouver Island and the coast's rural communities.
- 70% of positions were created in our region's least populated communities, including one-fifth of the positions being created by First Nations' organizations.
- To date, those hired under this program have helped local businesses access pandemic response and recovery funding offered by governments and adapt their business operations, including their websites, social media, e-commerce platforms, and more.
- The program supported a variety of specialized positions including business advisors, community economic recovery coordinators, and other specialized positions adapted to community, business, and sectoral recovery needs. Communities participating in the program developed new human resource capacity supporting a wide range of impactful initiatives that has increased community resiliency and economic diversification.

[CONTINUE >](#)

## FUNDING APPROVED IN 2022-23

Community Futures Central Island	\$25,000
Cortes Community Economic Development Association	\$5,000
District of Port Hardy	\$25,320
Economic Development Cowichan	\$9,824
Malahat Nation	\$30,000
Rural Islands Economic Partnership Society	\$14,000
Salt Spring Island Chamber of Commerce	\$15,000
Sointula Resource Centre Society	\$5,000
Southern Gulf Islands Community Resource Centre Society	\$25,000
Sunshine Coast Regional Economic Development Organization	\$25,000
Tourism Association of Vancouver Island	\$22,000
Ucluelet Chamber of Commerce	\$20,000
Village of Gold River	\$25,000
Village of Port Alice	\$20,000
Village of Tahsis	\$25,000
Worklink Employment Society	\$19,000



(L-R) CHLOE BOYLE AND BRITTANY TAYLOR, ECONOMIC DEVELOPMENT ANALYSTS, COWICHAN VALLEY REGIONAL DISTRICT, AND LORI IANNIDINARDO, PAST CHAIR, OF THE REGIONAL DISTRICT ATTEND THE ISLANDS AGRICULTURAL SHOW.

PHOTO COURTESY OF COWICHAN VALLEY REGIONAL DISTRICT.



# SPONSORSHIPS & BURSARIES

We sponsor regional learning and sector-specific events that align with our mandate to build a sustainable and resilient coastal economy. Events we fund are regionally focused and provide training, networking, planning, and other learning opportunities related to economic development or diversification. We provide up to \$5,000 per event.



Trust CEO Brodie Guy delivers a presentation to rural islanders at the 2023 Rural Islands Economic Partnership Forum.

PHOTO BY CARLA DUFFEY.

## EVENTS SPONSORED IN 2022-23

VANCOUVER ISLAND ECONOMIC ALLIANCE	
2022 State of the Island Economic Summit	\$5,000
RURAL ISLAND ECONOMIC PARTNERSHIP	
2023 Rural Islands Economic Forum	\$5,000
LOCAL GOVERNMENT LEADERSHIP ACADEMY AND ASSOCIATION OF VANCOUVER ISLAND AND COASTAL COMMUNITIES	
Traditions and Tides...Leadership in an Uncharted Frontier	\$1,000

[CONTINUE >](#)

# BURSARIES

Island Coastal Economic Trust provides **bursaries** up to \$1,000 to cover tuition and travel expenses to attend focused, short-term economic development training programs or economic development conferences held in the Trust service region.

In 2022-23, we invested almost \$5,000 towards eight bursaries to community leaders from rural and remote communities.

Seven recipients attended the Vancouver Island Economic Alliance - State of the Island Summit and one participated in the Fundamentals of Community Economic Development (EDAC) Year 1 from the University of Waterloo.



Kenzie Knight was one of seven 2022 bursary recipients who attended the 2022 Vancouver Island Economic Alliance Summit.

PHOTO BY  
AMANDA FORTIER.



(L-R) DONNA CLOUTIER (CFO), DENICE REGNIER (MANAGER, PROGRAMS AND CORPORATE AFFAIRS), MLA HON. JOSIE OSBORNE (MINISTER OF ENERGY, MINES AND LOW CARBON INNOVATION), AARON STONE (BOARD CHAIR).

PHOTO BY  
AMANDA FORTIER.





---

“Our success as a Nation in creating economic opportunities for our region through our partners in the Trust is a testament to the importance of a model of inclusion, shared decision making, and sustainable economic planning throughout our territory.

We believe in this vision for the Trust and strongly recommend the Trust be recapitalized to enable the opportunity for ‘N̄am̄gis to fully participate in long-term decision-making and regional economic development through a governance role in the Trust.”

– Chief Don Svanvik, ‘N̄am̄gis First Nation

---

PHOTO COURTESY OF CBC NEWS.



# PARTNERSHIPS & PROGRAM DELIVERY

---

Trust-based, reciprocal relationships are at the very core of our work, and we believe more can be achieved together by embracing empathy and curiosity. The depth of our partnerships across the coast are innumerable. We recognize every community group, individual, business, and government that we fund as a true partner and we express our gratitude to everyone who places their trust in us to contribute to the work they are spearheading.

In 2022-23, we are fortunate to have continued long-standing partnerships and formed new strategic ones that bring resources to our region and unify people as we build our region's economy together.

[CONTINUE >](#)

## PROVINCE OF BRITISH COLUMBIA RURAL RECOVERY PROGRAM

In 2022, the Ministry of Forests, Lands, Natural Resource Operations and Rural Development provided the Trust with an agreement to administer an additional \$290,000 in funding for the Rural Recovery program, enabling the Trust to provide further funding for additional rural and First Nations communities beyond our original \$1.83 million agreement formed in 2021. An incredible level of new investment was secured by the people staffing the new positions funded through this program. For more information on outcomes and impact, please see Our Program Results – Rural Recovery Program (page 36).

## 4VI (TOURISM VANCOUVER ISLAND) AND DESTINATION BC COMMUNITY PLACEMAKING PROGRAM

In 2022-23, the Trust continued to partner with 4VI and Destination BC, who provided \$300,000 and \$50,000 respectively, in prior fiscal years to our Community Placemaking Program. Since launch of this new program in 2021-22, the Trust has approved \$596,720, encompassing \$310,860 in funds from its partners and \$285,860 from the Trust's Regional Development Account.

## ISLAND AND COASTAL FIRST NATIONS AND LOCAL GOVERNMENTS REGIONAL ENGAGEMENTS, COLLABORATION, BUSINESS PLANNING, AND INVESTMENT STRATEGY

In 2022, each of the two Regional Advisory Committees made formal resolutions calling for the Trust and coastal communities to actively engage in partnership to seek a generational investment in the region by the Province. This investment would renew the Trust, deepen its impact for communities, and sustain it for future generations.

Based on this strategic direction, taken from the communities we serve, the board committed up to \$240,000 to fund this significant regional undertaking. Funded activities include supporting community-based dialogue, developing an economic and financial model, forming a long-term, socially responsible investment strategy, and engaging in strategic planning and communications. All these efforts would go towards transforming Island Coastal Economic Trust into a long-term, sustainable financial organization serving coastal communities in partnership with the Province of British Columbia.

Over the course of the past year, First Nations, local governments, businesses, community groups, industry association, and regional economic organizations have contributed significantly to this regional partnership. It continues to be local governments' expressed top economic priority for the region with the provincial government.



MAYOR BOB WELLS, CITY OF COURTENAY, SPEAKING TO LOCAL GOVERNMENTS' RESOLUTION AT THE 2022 UNION OF BC MUNICIPALITIES CONVENTION WHICH WAS ENDORSED UNANIMOUSLY BY LOCAL GOVERNMENTS FROM ACROSS BRITISH COLUMBIA.

PHOTO BY BRODIE GUY.

CONTINUE >

PROVINCE OF BRITISH COLUMBIA  
**RURAL ADVISORY PROGRAM**

In early 2023, the Ministry of Jobs, Economic Development, and Innovation provided the Trust with an agreement to administer \$1.5 million in funding for the Rural Advisory program. This new program builds on the success of the prior Rural Recovery Program with a key strategic shift from supporting post-pandemic economic recovery to supporting economic transitions in communities impacted by recent forest sector policy changes and related impacts. The program was launched in February 2023. Funding decisions were made in April 2023. We published an update on this program in June and we will report on the program's finances and funding approvals in our 2023-24 Impact Report.

PROVINCE OF BRITISH COLUMBIA  
**INTER-COMMUNITY PASSENGER  
TRANSPORTATION STUDY**

On March 31, 2023, the Ministry of Transportation and Infrastructure entered into a contribution agreement with the Trust for \$833,333 to: conduct a series of regional engagements on inter-community passenger transportation across the island-coastal region; conduct research and analysis on the subject of the engagements; provide the Ministry with a "What We Heard" report; and create a small capacity fund related to inter-community passenger transportation priorities identified in the engagements. We subsequently partnered with Vancouver Island Economic Alliance and engaged MNP Consulting to deliver the project with us. As of this writing, the project is ongoing and we will publish updates, including the final report submitted to the Ministry, on our website. Outcomes from this partnership will also be included in our 2023-24 Impact Report.



**FOLLOWING RECEIPT OF FUNDING IN 2022-23, DIALOGUE SESSIONS WERE HELD IN SUMMER 2023 ACROSS VANCOUVER ISLAND AND ALONG THE SUNSHINE COAST TO EXPLORE PASSENGER TRANSPORTATION BETWEEN COMMUNITIES, PARTICULARLY IN RURAL AND REMOTE AREAS.**

PHOTO BY BRODIE GUY.



TREE ISLAND AND DENMAN ISLAND, BAYNES SOUND.

PHOTO BY BRODIE GUY.



# OUR GOVERNANCE

---

The North Island–Coast Development Initiative Trust Act defines the governance structure of Island Coastal Economic Trust. This regionally–led decision making model, that functions independently from the provincial government, includes two Regional Advisory Committees established through legislation to provide strategic advice to the Trust. The Trust’s board of directors is comprised of leaders from across the region and is responsible for the governance of the Trust with accountability for strategies and funding decisions that consider the recommendations provided to it by the Regional Advisory Committees.

As a result of the local government elections in October 2022, we said good–bye to long–standing board and Regional Advisory Committee members and welcomed newly elected leaders to the Regional Advisory Committees and board of directors.

We are sincerely grateful for the service and innumerable contributions provided by Darnelda Siegers, Al Siebring, and provincial appointee Dana Thorne – three long standing board members,

who retired from the board in October 2022. Each brought their passion, relationships, and experience to build the Trust’s high calibre team. In 2022–23, we welcomed new board members Vickey Brown (Mayor, Cumberland), Silas White (Mayor, Gibsons) and Sierra Acton (Director, Cowichan Valley Regional District). We appreciate their commitment to the Trust, their unique contributions, and the new relationships and perspectives they each offer.

[CONTINUE >](#)

# BOARD OF DIRECTORS

Our board consists of 13 directors, eight of whom are appointed by the two Regional Advisory Committees, representing the Central South Island Region and the North Island-Sunshine Coast Region. The remaining five directors are appointed by BC's Lieutenant Governor in Council. There is currently one vacancy for a provincially-appointed member.

The board includes representatives from communities and rural areas throughout the region. This diverse board, complimented by the specific expertise of the provincial appointees, brings an exceptional skill set and wide range of perspectives to the table. The board of directors meets seven to nine times per year.



**MAYOR AARON STONE**  
LADYSMITH  
**BOARD CHAIR**



**JOHN JACK**  
CHAIR, ALBERNI-  
CLAYOQUOT REGIONAL  
DISTRICT  
**BOARD VICE CHAIR**



**MEGAN HANACEK**  
PROVINCIAL APPOINTEE  
**BOARD TREASURER**



**SIERRA ACTON**  
AREA DIRECTOR,  
COWICHAN VALLEY  
REGIONAL DISTRICT  
**BOARD SECRETARY**



**MAYOR VICKEY BROWN**  
CUMBERLAND



**MAYOR MARTIN DAVIS**  
TAHSIS



**JOHN ELLIOTT**  
PROVINCIAL APPOINTEE



**ROGER KISHI**  
PROVINCIAL APPOINTEE



**MAYOR LEONARD KROG**  
NANAIMO



**BARRY O'NEILL**  
PROVINCIAL APPOINTEE



**MAYOR MICHELLE STAPLES**  
DUNCAN



**MAYOR SILAS WHITE**  
GIBSONS

[CONTINUE >](#)

# REGIONAL ADVISORY COMMITTEES

Comprised of the municipal mayors, regional district chairs and Members of the Legislative Assembly (M.L.A.s) from the region, the Regional Advisory Committees (RACs) each meet two to three times a year to review funding requests and provide strategic advice to the board. The chairperson from each of the committees attends the Trust's board meetings as an ex officio member.

The Regional Advisory Committees play a key role in Trust governance. Leaders appointed to the

RACs provide their local and regional knowledge, ground truth policy and program design, and offer unique perspectives that ensures the Trust board is equipped with valuable information from locally elected leadership throughout the region, including recommendations on key funding decisions. The committees provide all participating local governments with an equal voice in regional decision-making and development of strategy and policy.

## NORTH ISLAND-SUNSHINE COAST REGIONAL ADVISORY COMMITTEE

**MAYOR BOB WELLS**, COURTENAY – **CHAIR**  
**MAYOR SHARIE MINIONS**, PORT ALBERNI – **VICE CHAIR**  
**MICHELE BABCHUK**, MLA, NORTH ISLAND  
**MAYOR MARK BAKER**, SAYWARD AND CHAIR,  
STRATHCONA REGIONAL DISTRICT  
**CLAY BRANDER**, CHAIR, QATHET REGIONAL DISTRICT  
**MAYOR VICKEY BROWN**, CUMBERLAND  
**MAYOR DENNIS BUCHANAN**, ALERT BAY  
**MAYOR KEVIN CAMERON**, PORT ALICE  
**MAYOR JULIE COLBORNE**, ZEBALLOS  
**MAYOR PATRICIA CORBETT-LABATT**, PORT HARDY  
**MAYOR KERMIT DAHL**, CAMPBELL RIVER  
**MAYOR MARTIN DAVIS**, TAHSIS  
**MAYOR JAMES FURNEY**, PORT MCNEILL  
**MAYOR JOHN HENDERSON**, SECHELT  
**ANDREW HORY**, CHAIR, MOUNT WADDINGTON REGIONAL DISTRICT

**JOHN JACK**, CHAIR, ALBERNI-CLAYOQUOT REGIONAL DISTRICT  
**JESSE KETLER**, CHAIR, COMOX VALLEY REGIONAL DISTRICT  
**MAYOR DAN LAW**, TOFINO  
**LEONARD LEE**, CHAIR, SUNSHINE COAST REGIONAL DISTRICT  
**RONNA RAE LEONARD**, MLA, COMOX VALLEY  
**MAYOR MICHAEL LOTT**, GOLD RIVER  
**MAYOR MARILYN MCEWEN**, UCLUELET  
**STUART MCLEAN**, DIRECTOR, REGIONAL DISTRICT OF NANAIMO  
**MAYOR NICOLE MINIONS**, COMOX  
**HONOURABLE JOSIE OSBORNE**, MLA, MID ISLAND PACIFIC RIM  
**CHIEF WARREN PAULL**, SHÍSHÁLH NATION  
**NICHOLAS SIMONS**, MLA, POWELL RIVER-SUNSHINE COAST  
**MAYOR TEUNIS WESTBROEK**, QUALICUM BEACH  
**MAYOR SILAS WHITE**, GIBSONS  
**MAYOR RON WOZNOW**, POWELL RIVER

## CENTRAL SOUTH ISLAND REGIONAL ADVISORY COMMITTEE

**MAYOR MARK SWAIN**, LANTZVILLE – **CHAIR**  
**SIERRA ACTON**, DIRECTOR,  
COWICHAN VALLEY REGIONAL DISTRICT  
**PAUL BRENT**, DIRECTOR, CAPITAL REGIONAL DISTRICT  
**VANESSA CRAIG**, CHAIR, REGIONAL DISTRICT OF NANAIMO  
**MAYOR ROB DOUGLAS**, NORTH COWICHAN  
**SONIA FURSTENAU**, MLA, COWICHAN VALLEY  
**MAYOR LEONARD KROG**, NANAIMO

**HONOURABLE SHEILA MALCOLMSON**, MLA, NANAIMO  
**MAYOR TIM MCGONIGLE**, LAKE COWICHAN  
**MAYOR DOUG O'BRIEN**, PARKSVILLE  
**ADAM OLSEN**, MLA, SAANICH AND THE ISLANDS  
**DOUG ROUTLEY**, MLA, COWICHAN-LADYSMITH  
**MAYOR MICHELLE STAPLES**, DUNCAN  
**MAYOR AARON STONE**, LADYSMITH  
**ADAM WALKER**, MLA, PARKSVILLE-QUALICUM

[CONTINUE >](#)

## OFFICERS

---

Brodie Guy, CEO, leads our dedicated team of professionals who work closely with communities through reciprocal relationships. Brodie oversees our stewardship of the Trust's investments, fosters strong high-trust and collaborative relationships with communities, and operates a nimble and cost-effective, approach to funding initiatives in the region.



**BRODIE GUY**  
CHIEF EXECUTIVE  
OFFICER



**DONNA CLOUTIER**  
CHIEF FINANCIAL  
OFFICER

## STAFF

---



**DENICE REGNIER**  
MANAGER PROGRAMS  
AND CORPORATE  
AFFAIRS



**AMANDA FORTIER**  
COMMUNICATIONS  
OFFICER



**HILARY MUTH**  
SPECIAL AND  
RURAL PROJECTS  
COORDINATOR



**KATI STROH**  
ACCOUNTING  
TECHNICIAN





## Rowing Canada Aviron's Relocation of National Training Centre a Boon for Elite Athletes and the Cowichan Lake Community



"It's like rowing in a painting," says four-time Canadian Olympic rower and silver medalist Will Crothers, oar in hand, overlooking the waters of Quamichan Lake, just a few kilometers northeast of Duncan in **Cowichan Valley**.

"It's an amazing experience to train here... the sky, the clouds... it's always so different. It's always a sight to behold."

Will is a 35-year-old elite athlete, originally from Kingston, Ontario, who has been rowing internationally since the age of 14. In the spring of 2022, Will, alongside his fellow **Rowing Canada Aviron's (RCA)**

national teammates and coaches relocated from their previous training centre at Elk Lake in Saanich, just north of Victoria.

"It's been interesting to move away from Victoria to a place that is slower in pace, closer to nature with less traffic and a very welcoming community," Will says. "I love how often we get good water here. The conditions are really consistent, the people are so considerate and supportive of our goals. It gives such a nice space for us to be in a different community where it's so easy to be a 24/7 athlete."

[CONTINUE >](#)

Will is one of 35-45 athletes (varying depending on the time of year) that have moved to the area to train full-time. The new location is ideal for nurturing "round-the-clock elite athletes" – critical in an endurance sport like rowing – where minimizing distractions and decision-making stresses are key to energy conservation and focus.

"This was a great strategic decision to train at Quamichan Lake," says Maksym Kepsyv, the men's sweep coach and a former competitive rower. Maksym himself moved to Duncan after working with the University of British Columbia in mid-January 2021 and believes living in a smaller, localized community allows everyone to focus on what needs to be done – individually and as a team.

Quamichan Lake and the surrounding area offer everything that the athletes need – from access to healthy local foods and a supportive community to a body of water that is far less busy and more conducive to training in race-like conditions. But there was one small caveat that needed to be resolved.

"Rowing Canada Aviron did a lot of research to see what was needed to best support the centralization of high-performance athletes here; where they could come together as a team and have the opportunity to push each other," says

Susanne Wereley, a retired rowing Olympian and gold medalist who now works as Rowing Canada Aviron's Campaign Coordinator.

Their research culminated, in part, with a large infrastructure project that's moving ahead through a strategic investment by Island Coastal Economic Trust and funding partners. The initiative was to build environmentally sustainable, fully accessible pathways, ramps, and docks onto Quamichan Lake to facilitate boat entry for the athletes, while also encouraging the growth of the sport more broadly in the community. The ease of access to the water is an important factor in allowing safe entry for everyone, and for the rowers specifically allowing them to train more effectively once on the water.

"One of the reasons this lake is the place for Rowing Canada Aviron to make its new home is because of the access to a new buoyed course," Susanne says, referring to the two-kilometer, six laned, buoyed course on the lake, which is something they never had at their other training centre. "This is a complete game changer."

[READ FULL STORY](#)

**Island Coastal Economic Trust is honoured to be working in close partnership with Rowing Canada Aviron, contributing \$220,000 towards this \$865,000 project.**



Will Crothers is a four-time Olympian and silver medalist who trains out of Quamichan Lake.

PHOTO BY  
AMANDA FORTIER.



# STRATEGIC RISK MANAGEMENT

---

We identify, manage, and mitigate risks through our strong and well-developed internal controls, our continuous improvement of organizational policies and procedures, and our development of risk management systems. Risk management is vital to our governance and operations, and we view our effective risk management as highly correlated with our strategic goals and objectives. Through our track record of effective risk management over 17 years, we have realized many positive outcomes with respect to the Trust's decision making, accountability, and transparency.

## OPERATIONAL

---

Governance and risk management policies are reviewed annually by the board and regularly by the CEO and CFO. The CEO and CFO prepare detailed plans for the board to evaluate, discuss, and form effective mitigation plans and address short and medium-term risks. These include:

- Financial sustainability of the Trust
- Evolving role and impact of the Trust in island-coastal regional development
- Human Capital
- Board Succession and Continuity
- Technology and Data Security

[CONTINUE >](#)

## ORGANIZATIONAL

---

Transparency and accountability are our core values – we are responsible for our actions and we openly communicate our decisions. Partners, governments, and the public are regularly informed of key initiatives, funding approvals, investment decisions, and performance reporting through our communications (online, direct, and in-person). Our organizational risk mitigation includes, but is not limited to:

- The board's leadership by its dedicated executive and governance committee
- Close, high-trust, working relationships with project leads (inclusive of monitoring, evaluation, and learning)
- Clear, actionable, robust policies and procedures that are followed

## PRIVACY AND SECURITY

---

Protecting peoples' and organizations' privacy is a clear, absolute imperative in all of our work and the bedrock of our business. We work to ensure responsible information management practices are paramount, meeting and exceeding all regulatory requirements, and upholding the trust placed in us by the people and communities we serve. To balance transparency needs with privacy and security, the following measure are in place:

- Compliance with the Freedom of Information and Protection of Privacy Act
- Security measures for all information technology and systems
- Segregation of duties (authorization, custody, record keeping, reconciliation) across all operational processes

[CONTINUE >](#)

## FINANCIAL

---

Monitoring and evaluation procedures ensure that disbursements are expensed for all costs identified in the approved project and infrastructure plans. These procedures also ensure that expected results are being attained. The following measures help support financial risk management:

- Robust accounting procedures and external auditing
- Independent investment advisor (actuarial) review of investment policy and performance
- Segregation of duties with respect to oversight and authorization of project disbursements and reporting
- Effective systems and procedures including segregation of third-party funds under management
- Board review of management-prepared financial statements at each meeting with annual publication of audited financial statements



---

“We chose to open our new brewery in the East Village project of Qualicum Beach, as the area was a prime location to service residents and tourists. We knew we could provide some much-needed energy to an under-utilized area of the town”

– Matt Hill, General Manager/Owner of Fern + Cedar Brewing Company

---

The Trust provided strategic investment to the [Qualicum’s East Village Revitalization project](#) in 2020 under the Capital and Innovation Program which led to investment by Fern + Cedar Brewing. [Hear more from Matt here.](#)

PHOTO COURTESY OF FERN + CEDAR BREWING.



# FINANCIAL PERFORMANCE

---

At our initial, region-wide, strategic planning meeting in 2006, community and business leaders recognized that the Trust's founding \$50 million could not be locked into long-term investments to realize the Province of British Columbia's broad mandate. Government's direction, through the passing of our founding legislation, was to deploy the money as soon as possible. This meant putting it to work in impactful economic transition and diversification projects across the coast.

As a result, our founding Trust board strategically placed the capital as communities' own equity, leveraging new private and public investments into major infrastructure projects and economic development initiatives across our region. This included investing \$5 million – 10% – of the Trust's capital into the [Nanaimo Airport expansion](#). That single strategic investment has generated more than \$445 million – nine times the Trust's founding capital – in direct new economic impact in our region.

Since our founding, communities have worked together to secure a one-time investment from the Province to transform the Trust into a permanent, financially sustainable, regional development organization. This aligns with how other regions of British Columbia are empowered and equipped to grow and diversify their own economies with sustainable trusts.

We continue to work together as a region to transform our Trust into one that is financially self-sustaining – one that can invest long-term and generate income that drives our economy forward.

We continue to work with short-term government funding transfers that cannot be invested in a long-term strategy as with other trusts and foundations across British Columbia that have been capitalized at scale. We therefore continue to operate the Trust and our region's investments into our economic development on a short-term basis, maximizing our efforts for the greatest impact we can with the communities that we serve.

The Trust adheres to best practices in corporate governance and financial management while ensuring its operations are efficient and cost-effective. Operational expenses are financed by interest income that is maintained in an operational reserve allocated separately from the \$60 million Regional Development Account.

In addition to the Regional Development Account, the Trust partners with the Province to administer funds and programs. These "third-party" funds are invested and administered separately from the Regional Development Account and presented within the Trust's audited financial statements.

## 2022-23 HIGHLIGHTS

---

At fiscal year end March 31, 2023, the Trust had:

- **\$58.4 million** in cumulative funding commitments to projects and initiatives
- **\$54.6 million** in total funds disbursed throughout the region
- **\$1.6 million** project fund balance:
  - **\$0.6 million** committed under the Capital and Innovation Program for projects approved for Stage 2 applications in 2022-23
  - **\$1 million** remaining for new project funding in 2023-24
- **\$2.2 million** operating reserve balance to fund governance and operations through to the dissolution of the Trust
- **\$2.7 million** in funds managed for third-party agreements



---

“Our new permanent campground at Lixis (Fox Group of Islands) will support business investment and attraction related to ecotourism including kayak rentals, and marine wildlife sightseeing guide outfits.”

—Chief Rick Johnson, K̓w̓i̓kw̓s̓ut̓'in̓ux̓w̓ H̓gx̓wa'mis First Nation

---

In 2022, K̓w̓i̓kw̓s̓ut̓'in̓ux̓w̓ H̓gx̓wa'mis First Nation, located on Gilford Island in the Broughton Archipelago, partnered with the Trust to fund another milestone in its strategic plan with the construction of a kayak visitor campsite on the Fox Group Islands (Lixis).



---

PHOTO BY NORTH ISLAND KAYAK.



# INVESTMENTS & INVESTMENT INCOME

As a result of the level of capital the Trust was founded with, in relation to the economic transition and infrastructure needs of the 250+ island and coastal communities the Trust serves, the board has been required to maintain liquidity within its investment portfolio to ensure funds are available to disburse to community-led projects.

As a result, the board of directors adopted a conservative investment approach at inception of the Trust. This ensures, as fiduciaries, that the directors and officers of the Trust maintain liquidity to responsibly support communities and manage investment risk. Given the lack of capital to invest long-term—due to historical and current structural dependency on short-term government funding transfers every few years—the Trust cannot generate investment returns comparable with those achieved by permanently capitalized trusts that have a strategic long-term planning horizon and less short-term investment and liquidity risk.

The board of directors has invested its fund in the Municipal Finance Authority Money Market Fund based on independent investment advice it secures

from leading B.C. actuarial firm, George and Bell Consulting. In 2022-23, the Trust's investments realized \$208,264 in interest income and a loss of \$106,926 as a result of redemptions. The realized return on investment in 2022-23 was 1.2% — less than the one-year treasury rate of return of 3.3%. This was due to the Trust recognizing income redemptions of prior years' unrealized losses resulting from rising interest rates.

Fund performance and investment revenues continue to be monitored closely by the board of directors, CEO and CFO, and the Trust's independent investment advisor. Given an expected contribution of \$10 million from the provincial government in fall 2023, the board is evaluating its investment strategy and updated timeline towards dissolution of the organization.

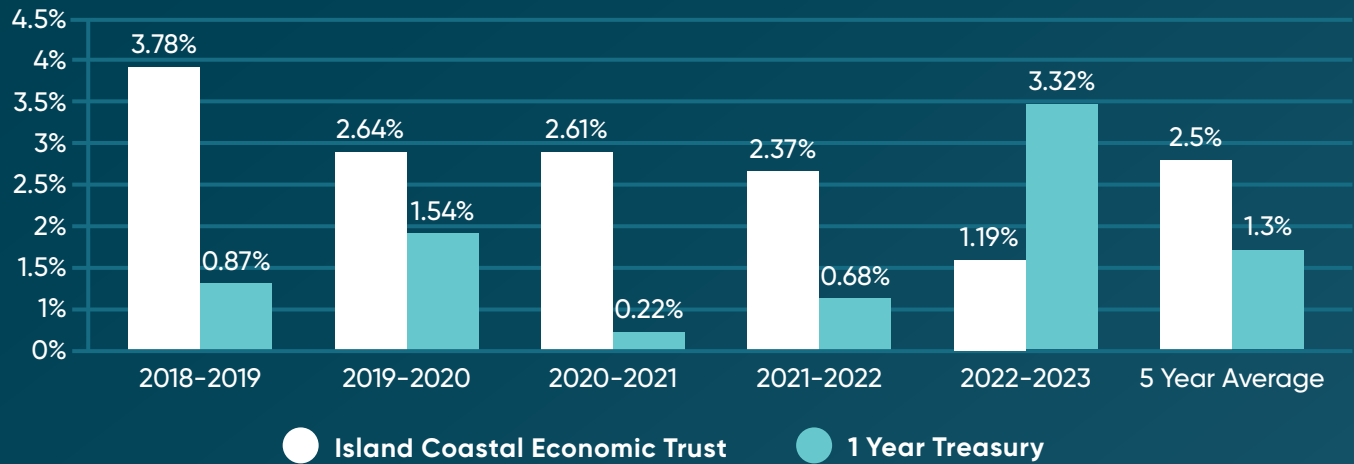
[CONTINUE >](#)

# RATE OF RETURN ON MUNICIPAL FINANCE AUTHORITY (MFA) INVESTMENTS

Investment income is dependent on both the amount of capital invested and the rate of return earned on investments. The Trust’s investments are decreasing over its lifespan as project funding is disbursed from the sinking Regional Development Account.

## RATE OF RETURN ON MFA INVESTMENTS

EXCLUDES UNREALIZED GAINS /LOSSES

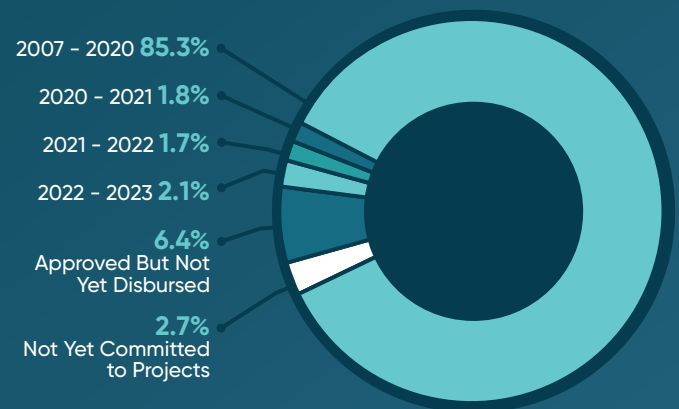


## FUNDING DISBURSEMENTS

In 2022-23, the Trust disbursed \$2.48 million to approved projects, partnerships and sponsorships. This includes \$1.24 million from the Regional Development Account and \$1.24 million from third-party program management funds delivered for the Province of British Columbia (Rural Recovery Program) and 4VI and Destination BC (Community Placemaking Program).

Disbursement of funds are subject to the Trust reviewing a reimbursement request for work which has been completed for approved projects. As a result, disbursements often do not occur in the same year as the project funding was approved and committed by the Trust’s board of directors. As a responsive, community-led and -focused Trust, funding disbursements are inconsistent from year-to-year, subject to the unique situation for each funding recipient or project and may not accurately reflect the actual value and volume of project work completed by funding recipients in that fiscal year.

### DISBURSMENTS BY FISCAL YEAR AND REMAINING FUNDS

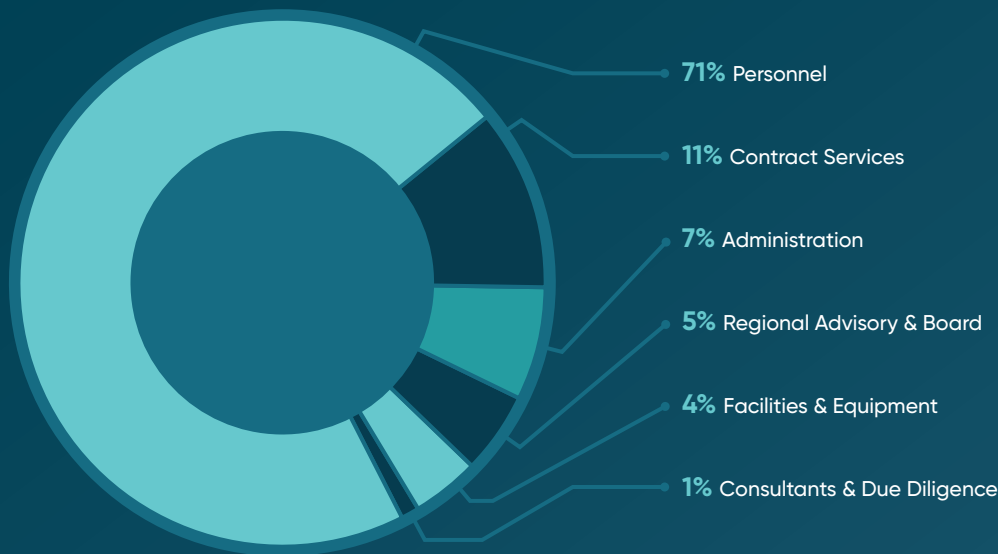


CONTINUE >

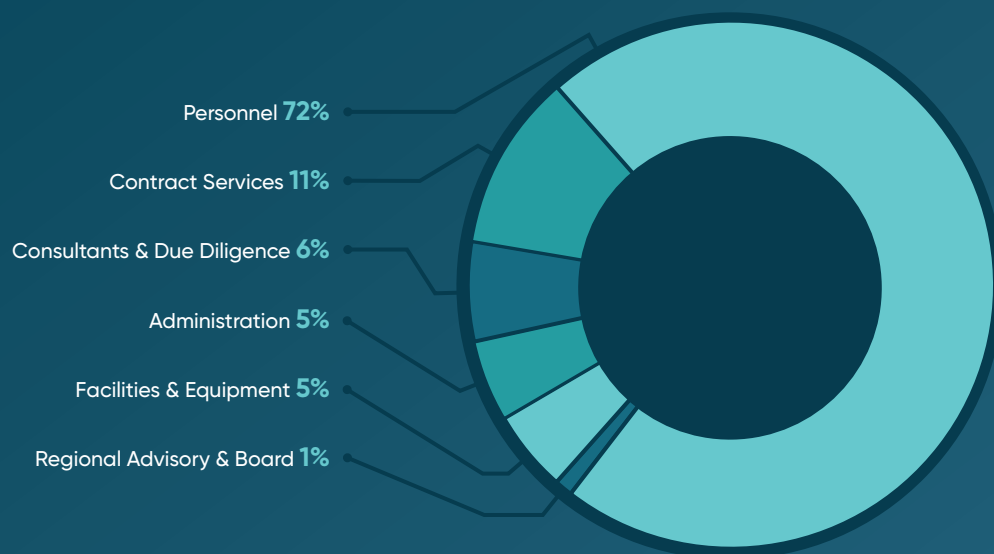
# OPERATIONS AND ADMINISTRATION

In 2022-23, the Trust's operating and administration expenses totaled \$706,259. This compares with total operating and administration expenses of \$598,467 in 2021-22. The 107,792 (18%) increase in overall expenditures is reflective of: return to board, RAC and staff travel (which was non-existent during the COVID-19 pandemic in the prior year), costs associated with retirement of the Trust's former long-serving CEO, cost-of-living adjustments resulting in rising wages, and inflationary impacts on a range of governance and operating expenditures. Most of the Trust's operating and administration expenses are fixed in nature with minimal year-to-year fluctuation apart from ongoing inflation.

2022-2023 OPERATING EXPENSES



2021-2022 OPERATING EXPENSES





# STATEMENT OF ACCOUNTABILITY

---

The 2022-2023 Island Coastal Economic Trust Impact Report was prepared under the direction of the CEO and the board, according to the British Columbia Performance Reporting Principles and the North Island-Coast Development Initiative Trust Act. The board is accountable for the contents of the report and how it has been prepared.

The information presented represents the actual performance of the Island Coastal Economic Trust for the twelve months ending March 31, 2023.

The board is responsible for ensuring internal controls are in place so that performance information is measured and reported accurately and in a timely fashion.

The measures presented are consistent with the organization's vision, mission, goals, and objectives and focus on aspects critical to understanding our performance. The report contains estimates and interpretive information that represents the best judgement of management. Any significant limitations in the reliability of the data are identified in the report.

---

# STATEMENT OF OPERATIONS AND DEFERRED CONTRIBUTIONS, 2022-2023

	THIRD-PARTY FUNDING					2023	2022
	Island Coastal Economic Trust	Rural Recovery	Community Placemaking	Rural Advisory	Transportation Study		
<b>REVENUE</b>	\$	\$	\$	\$	\$	\$	\$
Net Investment Income	208,264	35,602	—	—	—	243,866	227,702
Gain (Loss) On Disposition of Investment	-106,926	—	—	—	—	-106,926	-34,987
	<b>101,338</b>	<b>35,602</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>136,940</b>	<b>262,689</b>
<b>EXPENSES</b>							
Administration	57,101	—	—	—	—	57,101	31,767
Regional Advisors & Board Expenses	45,633	—	—	—	—	45,663	9,724
Consultants & Due Diligence	9,149	—	—	—	—	9,149	41,632
Facilities and Equipment	36,779	—	—	—	—	36,779	32,990
Personnel	473,289	115,673	—	—	—	588,962	478,928
Contract Services	84,279	9,852	—	—	—	94,131	70,487
Projects	1,240,809	1,064,495	101,749	—	—	2,407,053	1,855,395
	<b>1,947,069</b>	<b>1,190,020</b>	<b>101,749</b>	<b>—</b>	<b>—</b>	<b>3,238,838</b>	<b>2,520,923</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>-1,845,731</b>	<b>-1,154,418</b>	<b>101,749</b>	<b>—</b>	<b>—</b>	<b>3,101,898</b>	<b>2,258,234</b>
Province of BC Funding	—	—	—	1,490,000	833,333	2,323,333	590,000
<b>DEFERRED CONTRIBUTION, BEGINNING OF THE YEAR</b>	<b>8,548,048</b>	<b>1,333,142</b>	<b>250,000</b>	<b>—</b>	<b>—</b>	<b>10,131,189</b>	<b>11,799,423</b>
<b>DEFERRED CONTRIBUTION, END OF THE YEAR</b>	<b>6,702,317</b>	<b>178,724</b>	<b>148,251</b>	<b>1,490,000</b>	<b>833,333</b>	<b>9,352,624</b>	<b>10,131,189</b>

# STATEMENT OF FINANCIAL POSITION AT MARCH 31, 2023

ASSETS	Island Coastal Economic Trust	Third-Party Programs and Agreements	2023	2022
Current Assets	\$	\$	\$	\$
Cash	208,264	1,827,180	1,986,793	1,602,012
Accounts Receivable	—	833,333	833,333	290,000
Interfund Balances	10,205	-10,205	—	—
GST Receivable	9,490	—	9,490	2,181
Prepaid Expenses	12,121	—	12,121	10,169
	191,429	2,650,308	2,841,737	1,904,362
Capitol Assets	20,444	—	20,444	12,081
Investments	6,995,414	—	6,995,414	9,383,773
	<b>7,207,287</b>	<b>2,650,308</b>	<b>9,857,595</b>	<b>11,300,216</b>
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts Payable & Accrued Liabilities	30,763	—	30,763	92,358
Government Remittances Payable	—	—	—	12,793
Deferred Contribution	3,852,780	—	3,852,780	2,698,995
Funds Administered for Others	—	2,650,308	2,650,308	1,583,142
	3,883,543	2,650,308	6,533,851	4,387,288
Deferred Contributions	2,849,536	—	2,849,536	5,849,052
	6,733,079	2,650,308	9,383,387	10,236,340
Net Assets				
Operating Fund	453,764	—	453,764	1,051,795
Capitol	20,444	—	20,444	12,081
	474,208	—	474,208	1,063,876
	<b>7,207,287</b>	<b>2,650,308</b>	<b>9,857,595</b>	<b>11,300,216</b>

# LOOKING AHEAD

---

In 2022-23, management anticipates the approval of up to \$2 million in new project funding as well as disbursements of up to \$2 million for previously project funding commitments from the Regional Development Account. This forecast is based on the critical assumption that the Trust will receive \$10 million from the Province of British Columbia in fall 2023 once enabling legislation is passed. If legislation is not passed in fall 2023, project funding in 2023-24 will be reduced to \$1 million, all remaining funds will be fully committed before calendar year-end, and funding for new projects will be suspended until receipt of the new contribution.

As the Trust serves as a vital matching source of non-government funds by both the provincial and federal governments, islands and coastal communities rely on the Trust as their own-source funding to secure government infrastructure investments in the region. Without the Trust, First Nations and local governments must raise and service debt for their matching funds or engage in multi-year fundraising efforts for major infrastructure projects.

Despite the anticipated availability of government funding for economic recovery and rural development in 2023-24, there are many economic pressures facing islands and coastal communities that may hinder economic development efforts. The region continues to face an unprecedented skilled workforce and labour shortage. Exceptional inflation experienced in 2022-23 has resulted in cost overruns for previously funded projects that are now under construction or which were delayed and require further funding to be implemented. These effects may dampen enthusiasm for infrastructure projects in rural and smaller community that may have limited financial capacity to undertake larger initiatives.

Management is working with governments and partners to realize impactful economic development

— despite the uncertainty affecting the Trust and region in 2023-24. Striving to not oversubscribe the fund based on limited remaining funds available, management is openly communicating with prospective applicants with anticipation that projects coming forward in the summer and fall will be funded in the winter once the Province's new contribution is received.

In 2022-23, the Trust is serving as a strategic regional partner for the Ministry of Jobs, Economic Development and the Ministry of Transportation and Infrastructure to deliver on incremental projects engaging communities across the coast. We anticipate completing these partnerships in 2023-24.

For operations and administration, the Trust board has budgeted for a nominal increase — lower than 2022-23 inflation, meaning a real-dollar budget reduction — in 2023-24. Continued inflationary effects in early 2023 indicate operating costs such as travel for the board of directors, regional advisory committees, and management will increase again this year. The frequency of travel has significantly increased at the request of communities who are actively engaging with the Trust on new projects and the future of the Trust.



---

"We are incredibly grateful for the work that has come together to make this project such a success. With this funding we have been able to transform an abandoned field into a huge attraction."

—Andrea Butler, lead hand on-the-ground for the West Bamfield project

---

The Trust provided strategic investment to the West Bamfield's project in 2022 under the [Community Placemaking program](#). [Hear more from Andrea here.](#)



---

WEST BAMFIELD PAVILION

PHOTO BY ANDREA BUTLER

We acknowledge the Pentlatch as the historic stewards of the Comox Valley where our office is located. We recognize the Pentlatch peoples' generosity in sharing this territory with the E'ikʷsən, and Kómoks peoples, including the many non-Indigenous Canadians who now make this land their home today.

In our work, we aim to grow our understanding of Indigenous peoples' laws, customs, and histories as we work in respectful and reciprocal relationships to build a resilient and sustainable coastal economy.



PARTICIPANTS AT THE 2023 RURAL ISLAND ECONOMIC PARTNERSHIP FORUM AT THE HAVEN, GABRIOLA ISLAND. PHOTO BY CARLA DUFFEY.

**ISLAND  
COASTAL  
ECONOMIC  
TRUST**

ENGAGE WITH US AND LEARN MORE:  
[WWW.ISLANDCOASTALTRUST.CA](http://WWW.ISLANDCOASTALTRUST.CA)

250 871 7797 • [info@islandcoastaltrust.ca](mailto:info@islandcoastaltrust.ca)

ISLAND COASTAL ECONOMIC TRUST  
#108-501 4th Street  
Courtenay, B.C. V9N 1H3