



**ISLAND
COASTAL
ECONOMIC
TRUST**

**2023-24
IMPACT
REPORT**

Together, we are working to build an inclusive and resilient coastal economy through reciprocal relationships with communities across the ancestral territories of the Kwakwaka, Nuuchaanuḷ, Éyá7juuthem, Ligwilda'xw, Pəntl'áč, She shashishalhem, Hul'q'umi'num', diitiidʔaatx, SENĆOŦEN, Skwxwú7mesh, Lekwungen, and T'Sou-ke speaking peoples.



MOWACHAHT/MUCHALAHT FIRST NATIONS ELDER SAM JOHNSON LED THE TOTEM POLE REVEALING CEREMONY IN GOLD RIVER ON MAY 22, 2024.

PHOTO BY
DENICE REGNIER.

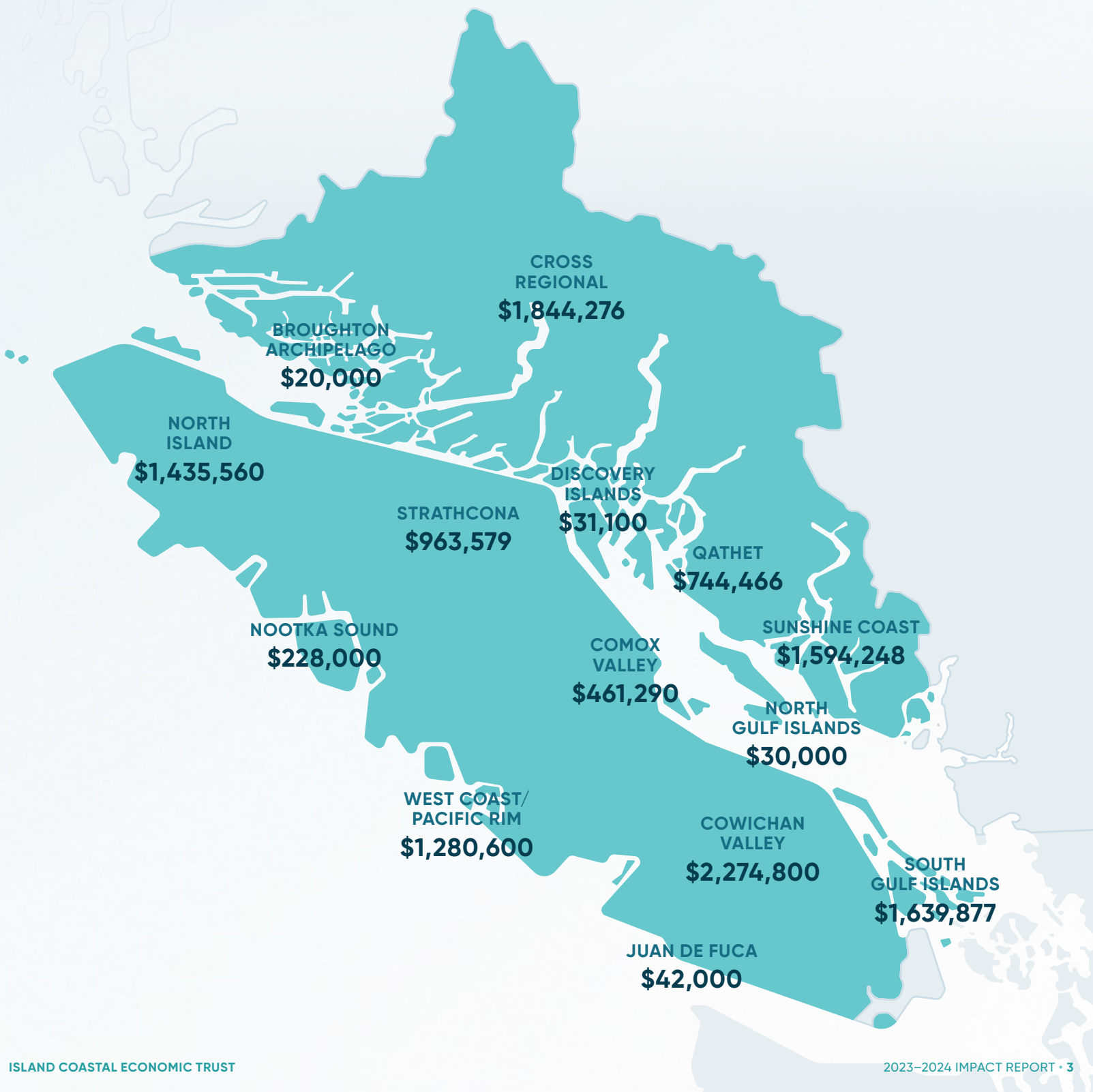
ELDER DAISY HANSEN SHARES KA:'YU:'K'T'H' / CHE:KLES7ET'H' FIRST NATIONS (KCFN) CULTURE DURING A BBQ SALMON EXPERIENCE AT WALTERS COVE RESORT ON KYUQUOT SOUND.

COVER PHOTO BY
TIIČMA HOSPITALITY.

READ MORE ABOUT KCFN'S TOURISM JOURNEY AND TRUST PARTNERSHIPS ON PAGE 13.

OUR REGION

Over the past year, the Trust invested **\$3,469,835** with First Nations, local governments, community organizations, industry associations, and regional economic organizations across our region to attract a total new investment of \$12,589,796 into the region.





FROM OUR CHAIR & CEO

As we reflect on 2023-24, we remain deeply moved by the love, commitment, and value that Vancouver Island and coastal communities continue to express for this, their Trust. Communities' embrace of us as a trusted partner and co-investor enables us to collectively build a resilient coastal economy that strengthens the wellbeing of all people and our environment.

In early 2024, we secured a valued new \$10 million investment from the Province of British Columbia. This will enable the development of a shared plan among First Nations, local governments, and the Province to transform the Trust into an impactful and co-governed institution – one we envision will be a catalyst for sustainable development for generations to come. We value this vital investment with sincere appreciation for the Province's belief in our community-led approach to sustainable development. We will continue to work together on an actionable and shared pathway for the future of our region's Trust.

We had an exceptional year, committing \$3.5 million to 85 inclusive economic development, diversification, and innovation projects across Vancouver Island and the coast. Through our partnerships with First Nations, local governments, non-profits, and businesses, we collectively attracted \$12.6 million in direct new investment across the region this year. Upon completion, these new investments will create at least 99 permanent new jobs in First Nations, rural, and coastal communities.

[CONTINUE >](#)

FROM OUR CHAIR & CEO *CON'T*

We invite you to hear from the islanders, coastal people, and their organizations that we have invested with throughout this annual Impact Report. You can find more long-form stories written with inspiring leaders and learn how their impactful projects are contributing to our local economies on our new website, which we launched earlier this year.

Over the last six months, our board, management, and regional advisory committees worked together to evolve how we partner and invest in regional and community-based infrastructure that supports sustainable economic diversification and growth. In alignment with our mission and vision developed in our 2023-2026 Strategic Plan, we are now centring our investments on projects that measurably strengthen wellbeing. To do this, we are now actively cultivating and investing in projects that focus on [eight impact priorities](#) including entrepreneurs and local businesses, food security and agrifoods, cultural and nature-based tourism, regenerative forestry, and more. We look forward to reporting on the outcomes from our investments in our impact priorities each year starting in 2024-25.

In our prior fiscal year, the Ministry of Transportation and Infrastructure funded our Trust to deeply engage with First Nations, local governments, industry, local research organizations, and community groups across Vancouver Island and in the Sunshine Coast. The insight from these engagements were made available in August 2023 through the Island Coastal Intercommunity Transportation "What We Heard Report". We also invested in 13 community passenger transportation projects to implement new services, initiate planning, expand services,

or move infrastructure projects forward across the region. Additionally, the Ministry of Jobs, Economic Development and Innovation engaged us to deliver the Rural Advisory Program. We launched both initiatives last spring and we are pleased to share the projects we've invested in with the generous support of the Province of British Columbia in this report.

As we look forward, we remain focused on creating significant economic and social value for islanders, coastal people, communities, industries, governments, and for all British Columbians. Coastal communities' vision for the transformation of our Trust will create a direct economic impact of \$980 million every 25 years, for generations to come. Through a one-time or staged investment, we can unlock the potential of collaboration between First Nations governments, local governments, and the Province of British Columbia on regional economic development unlike any approach in the past – through a first-in-Canada approach to inclusive co-governance of regional economic development.

Without the trust-based and reciprocal relationships between islanders and coastal people, their organizations, and this, their Trust, none of this work would be possible. We are deeply thankful for the leadership of each person we have been fortunate to work with this year, our hard-working team, our board of directors, and regional advisors for their guidance and vision for a resilient coastal economy.

With gratitude,
Aaron Stone, Chair
Brodie Guy, CEO

AARON STONE, CHAIR

BRODIE GUY, CEO



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WITH MORE THAN 30-YEARS' EXPERIENCE GUIDING GUESTS TO JAW-DROPPING WHALE WATCHING EXPERIENCES FROM CAMPBELL RIVER, BIG ANIMAL ENCOUNTERS RECENTLY EXPANDED THEIR OPERATIONS WITH A NEW BASE AT THE COMOX MARINE SERVICES BUILDING.

PHOTO BY
BIG ANIMAL ENCOUNTERS.

“It was great to have access to the Hatch and Hype market location because I wasn’t set up for it last year. I only attend a few markets, but I view them as excellent networking and public relations exercise for my business. I love getting out and connecting with people and I will build on the experience this year”

— Joanne Priestland, Roam Market Garden
Port Alberni.



Jolleen Dick, CEO, Alberni Valley Chamber of Commerce, speaks with Joanne Priestland, owner, Roam Market Garden, while Priestland participated in the BC Association of Farmers' Markets hatch+hype program at the Alberni Valley Farmers Market. The Trust invested \$50,000 into the project, towards a total new investment of \$100,000 through the Capital and Innovation Program. The Trust made the investment to create positive economic impacts with local businesses and entrepreneurs.

PHOTO BY BC ASSOCIATION OF FARMERS' MARKETS.

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

In our three-year Strategic Plan, we have prioritized four strategic goals which were created by community leaders to address social and economic situations faced by coastal communities, businesses, and people.

In February 2024, in accordance with the Act governing the Trust, the board reviewed and affirmed the three-year strategic goals and objectives set in 2023. A full outline of our goals, objectives, and results are available in the 2023-2026 Strategic Plan (2024-25 Update).

Through the Trust's annual work plan, the board and management measure the results we are delivering on the objectives for each goal in our strategic plan. The following is a summary of the key results achieved in 2023-24.

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GOAL 1

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

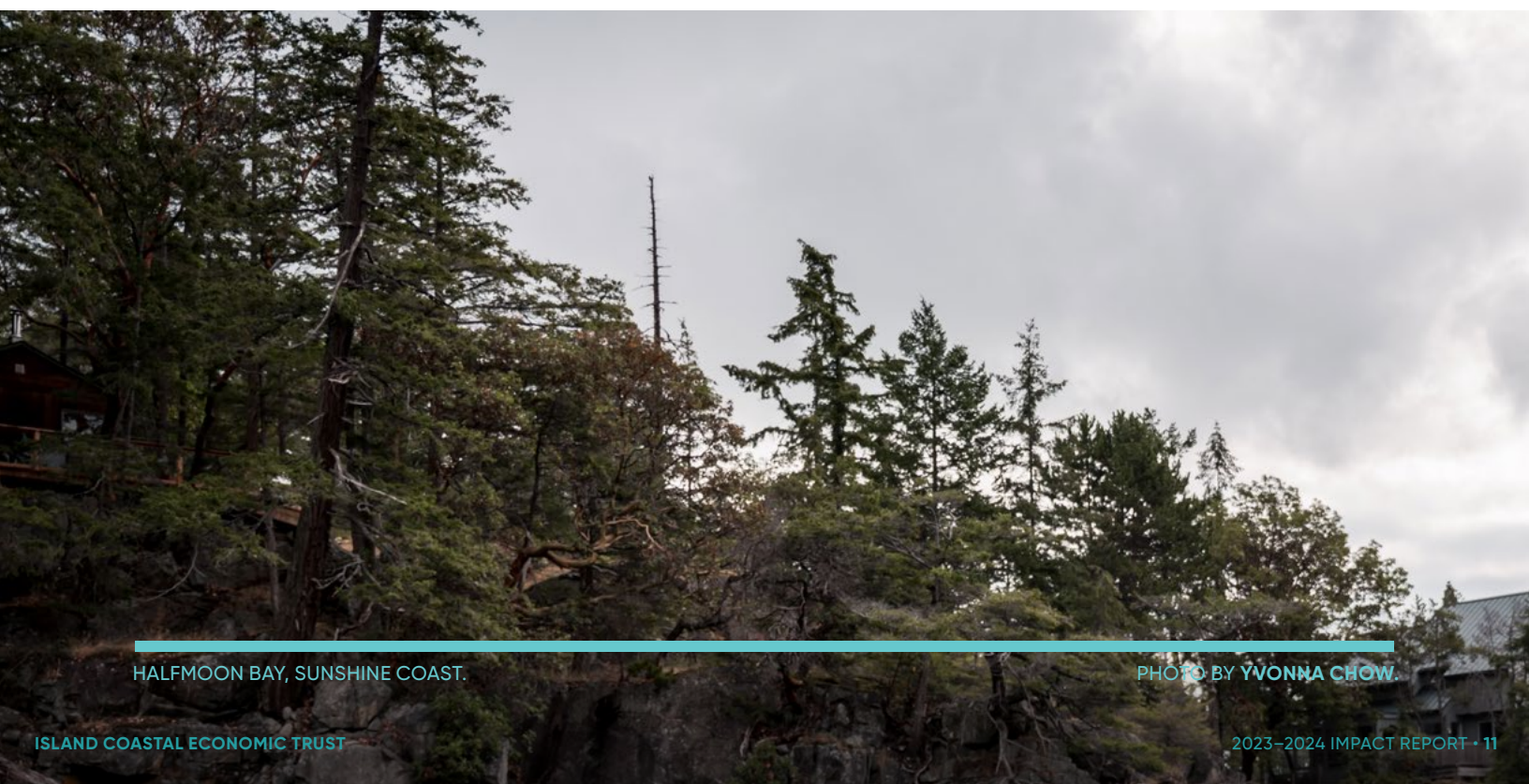
- In March 2024, we secured a \$10 million investment from the Province of British Columbia, which enables the Trust to work in partnership with First Nations governments, local governments, and the provincial government towards the transformation of the Trust.
- We engaged deeply with communities across our service region to successfully deliver the Island-Coastal Inter-Community Passenger Transportation Study and Fund for the Ministry of Transportation and Infrastructure.
- Our CEO cultivated and secured partnership opportunities that resulted in \$12,589,796 in new agreements secured by the Trust.

GOAL 2

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

- Throughout the year, we worked in close partnership with communities and non-profits to develop detailed project, business, and capital expenditure plans, enabling the Trust board to approve \$3.5 million in new project investments.
- We developed an outreach strategy prioritizing First Nations, rural unincorporated areas, and local governments that have not engaged the Trust in the past five years to launch a regional engagement strategy focused on inclusive economic development in 2024/25+.
- With the regional advisory committees and the board, we evolved the Capital and Innovation funding program policy and application (guide, form, webpage) to include a focus on long-term financial sustainability of major infrastructure investments (pro forma financial projections for revenues, operations and maintenance, and capital replacement).

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HALFMOON BAY, SUNSHINE COAST.

PHOTO BY YVONNA CHOW.



GOAL 3

Strengthen the stewardship and operations of the Trust.

- Building on the Trust's business plan developed in 2022, we developed a set of project-level and macroeconomic indicators to assess the Trust's impact in strengthening community wellbeing across four bottom line measures: economic prosperity, social empowerment, cultural vitality, and environmental sustainability.
- We developed new funding application and project reporting criteria to embed project-level outcomes that measure how invested projects measurably strengthen wellbeing across our core funding programs.
- We developed our internal human resource capacity by establishing a new Communications and Impact Manager role and hired Jeff Bartlett who is leading our work on continuous learning and knowledge sharing in collaboration with communities and partners.
- We updated the board's director competency matrix to align with the strategic goals and objectives of the Trust and the evolving needs of communities. We also worked on board succession planning, director recruitment, and upcoming nominations for scheduled vacancies in 2024-25.

GOAL 4

Facilitate continuous learning and knowledge sharing.

- We analysed all our project investments approved in 2022/23 for the anticipated outcomes (aligned with our new wellbeing indicators) and included a new section in the 2022 Annual Impact Report that was published in July 2023.
- We collaborated with Ministers' and M.L.A.s' offices on the Trust's funding announcements and featured quotes about project investments and the role of the Trust in news releases.
- We developed 31 news releases to raise public awareness about new funded projects and distributed them via our website, newsletter, and directly to local and regional media outlets.
- We developed and published 8 in-depth, feature-length Impact Stories in close collaboration with inspiring leaders across the coast to amplify, celebrate, and share the positive outcomes (economic, social, climate, and cultural) they and their initiatives are creating for their community and/or region.



Ka:'yu:'k't'h' / Che:k'tles7et'h' First Nations The Secret to Tiičma Enterprises' and Ka:'yu:'k't'h' / Che:k'tles7et'h' First Nations' Development Success

From outdoor and nature-based tourism to aquaculture opportunities, Tiičma Enterprises is building prosperity and opportunity in Kyuquot, on Vancouver Island.



Kyuquot, the home community for Ka:'yu:'k't'h' / Che:k'tles7et'h' First Nations (KCFN), is surrounded by stunning wilderness. Pristine forests and rugged coastlines define the landscape. The wind and wave worn beaches of the rugged west coast contrast with the calmer waters of Kyuquot Sound. Although many KCFN members live outside their home community, pursuing work opportunities or education in Campbell River and beyond, the wilderness setting is a constant draw towards home.

Whether it's returning home or for visitors seeing the region for the first time, travelling to Kyuquot is a journey. From Campbell River, it's a three-hour drive. This includes 75 kilometres on a gravel road, passing Zeballos, ʔiihatisʔaṭ činaxint First Nation (Ehattesaht Chinehkint) and Nuchatlaht First Nation, to reach Fair Harbour. It's then a one-hour water taxi to the community.

Tiičma Enterprises, the economic development corporation wholly owned by KCFN, works with a clear goal to create opportunities for its members. "We aren't doing business as usual," says Gary Wilson, CEO, Tiičma Enterprises. "We work on behalf of the shareholders and our shareholders are the local people. Our goals are for citizens to have opportunity."

Progress isn't without its challenges. The community is connected to a limited-capacity electrical grid that makes expansion difficult. Housing is in short supply, too; however, Wilson and his staff at Tiičma embrace these obstacles as opportunities.

"During the long COVID-related closures, we talked about reducing our footprint in extractive industries," says Wilson, "so we've really grown and cultivated our tourism products."

[READ THE FULL STORY](#)

[CONTINUE >](#)

**Island Coastal Economic Trust
has invested with the
Ka:'yu:'k't'h' / Che:k'tles7et'h'
First Nations for multiple projects.
These investments include:**

**Capital and Innovation
program investments:**

- Invested \$300,000 towards a total project budget of \$714,229 for the Fair Harbour Dock Revitalization.
- Invested \$50,000 towards a total project budget of \$111,850 for the Tiičma Fisheries Aquaculture Logistics Facility.
- Invested \$300,000 towards a total project budget of \$2,087,000 for the Ka:'yu:'k't'h' / Che:k'tles7et'h' First Nations' Floating Lodge.



DAISY HANSEN, A KA:'YU:'K'T'H' / CHE:KLES7ET'H' FIRST NATIONS ELDER, WELCOMES GUESTS TO WALTERS COVE RESORT AND HOSTS A SALMON BBQ DURING THEIR STAY.



KA:'YU:'K'T'H' / CHE:KLES7ET'H' FIRST NATIONS MEMBER DARIEN BAKER IS A CAREER FISHING GUIDE. WHEN WALTERS COVE RESORT REOPENED, HE RETURNED TO WORK FOR THE NATIONS.

INVESTMENT HIGHLIGHTS

- Across three projects, Island Coastal Economic Trust has invested \$650,000 with Tiičma Enterprises. This investment has helped attract nearly \$3.0 million in total investment, equalling \$3.37 for each dollar contributed by the Trust.
- By creating and following their economic development strategy, tiičma and Ka:'yu:'k't'h' / Che:k'tles7et'h' First Nations have successfully led three major infrastructure projects that have helped diversify their business portfolio.
- Tiičma Enterprises has won multiple awards, including:
 - 2023 BC Achievement Indigenous Business Award
 - 2024 Indigenous Business of the Year from the Vancouver Island Business Excellent Awards
 - 2024 Best Indigenous Seafood from the Commercial Fishing Enterprise Gathering



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 2023, the Province committed \$10 million to transform the Trust into a sustainable and co-governed organization led by First Nations and local governments. This investment built on a previous short-term investment of \$10 million in 2018.

In our first 18 years, we have invested more than \$64 million into community economic development initiatives that have attracted \$337 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.



IMPACT IN 2023-24

Over the past year, the Trust invested just under \$3.5 million with First Nations, local governments, community organizations, industry associations, and regional economic organizations. These commitments empowered 85 projects that advanced 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 direct economic impact of \$12.6 million.

We target 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, cultural, and nature-based tourism; strengthen food security; help communities become more productive and resilient, and more.

We are continuing to report on the impact focus of our project investments, which we began in 2022-23. We are in the process of embedding our Wellbeing Impact Framework across each of the

Trust's funding programs, as we committed to in our three-year Strategic Plan. This will provide our Trust with the ability to report on quantifiable wellbeing outcomes across four bottom lines: Economic Prosperity, Social Empowerment, Climate Resiliency, and Cultural Vitality. With this in place in the next year, we will be able to learn, evaluate, measure, and publicly report on the impact of our strategic investments in aggregate and on a long-term basis. This information will be provided to the Province of British Columbia, First Nations, and local governments to foster continuous learning and knowledge sharing that informs future investments and policy decisions.

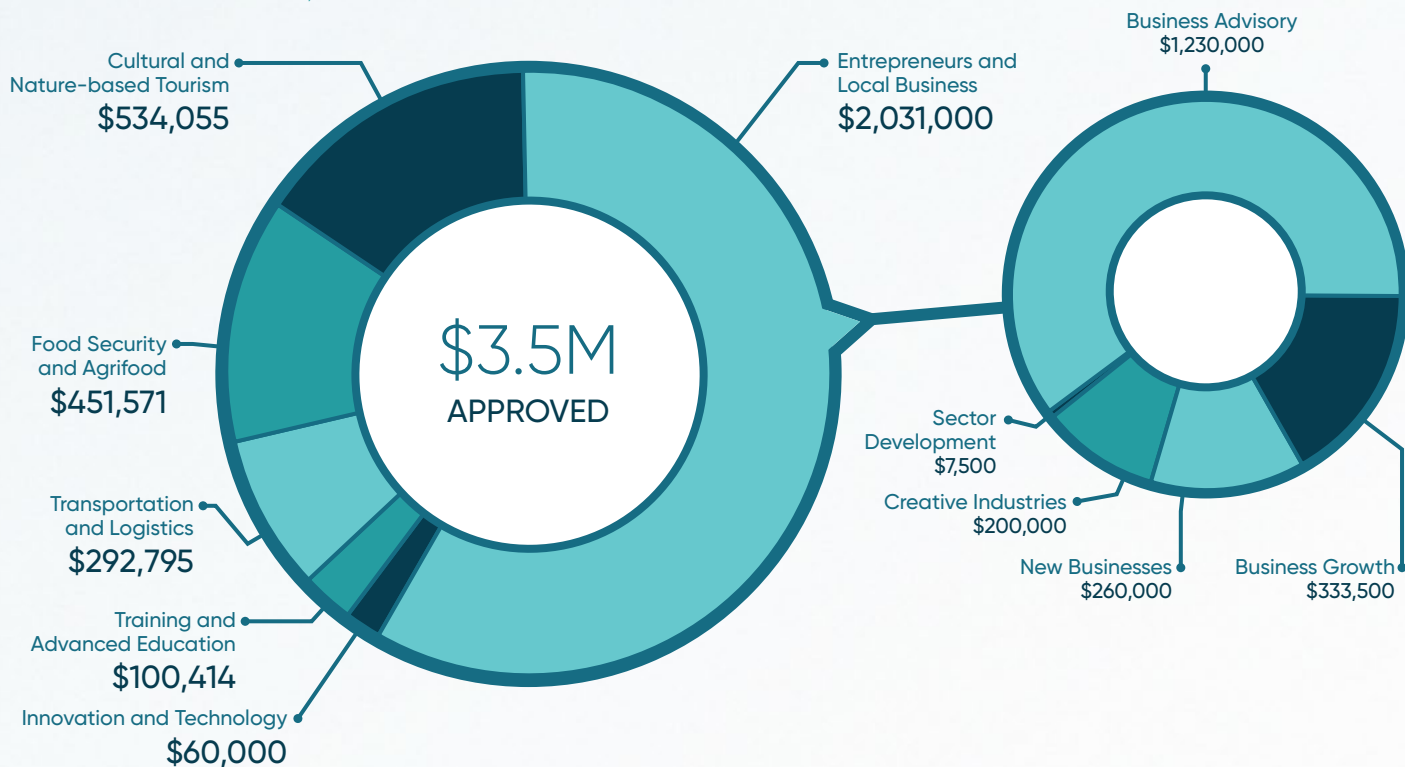
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\$2.63 was attracted to our region for ever \$1 invested by the Trust, including programs we deliver with our partners.

TOTAL FUNDS APPROVED

BY IMPACT FOCUS IN 2023/24

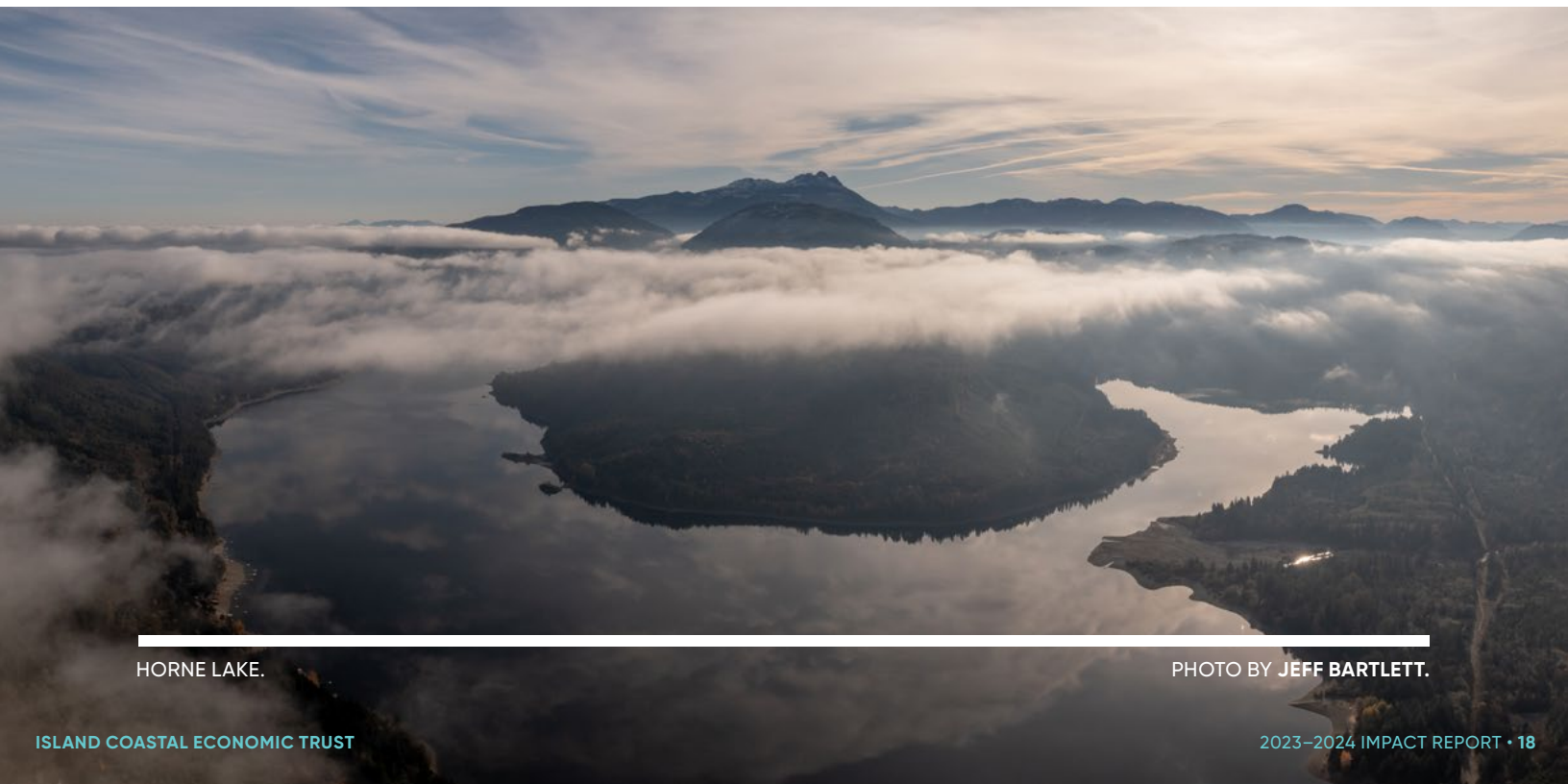


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2023-24 HIGHLIGHTS

- **\$6.1 million** of total new investment in First Nations and rural communities.
 - **40%** of funds invested in First Nations-led or partnered projects.
 - **52%** of funds invested in projects led by women.
 - **73 businesses** will be directly started or expanded through project investments.
 - **99** direct new permanent jobs will be created through project investments.
 - **55%** of projects are led by organizations partnering with the Trust for the first time.
-

In 2023-24, the Trust continued to work closely and collaboratively with First Nations, local governments, and non-profits to leverage the Trust's funding into new investment opportunities from government, industry, and other sources.



HORNE LAKE.

PHOTO BY JEFF BARTLETT.

"Over a decade ago, PRISMA started in a basement, and now we are ready to help others the way we were helped. I look forward to the journey ahead, knowing that the entire community will benefit, including the Tla'amin Nation. May the new Arts Hub become a place where people connect and find inspiration, a place of creating and learning, and a place where bridges are built, and lives are enriched. May the Arts Hub cause a ripple effect that is beneficial for the entire community and region."

— Arthur Arnold, Artistic Director,
Pacific Region International Summer Music Association (PRISMA)



One of the annual PRISMA festival's most popular events, PRISMA on the Beach draws thousands of locals and visitors to the shores of the Salish Sea.

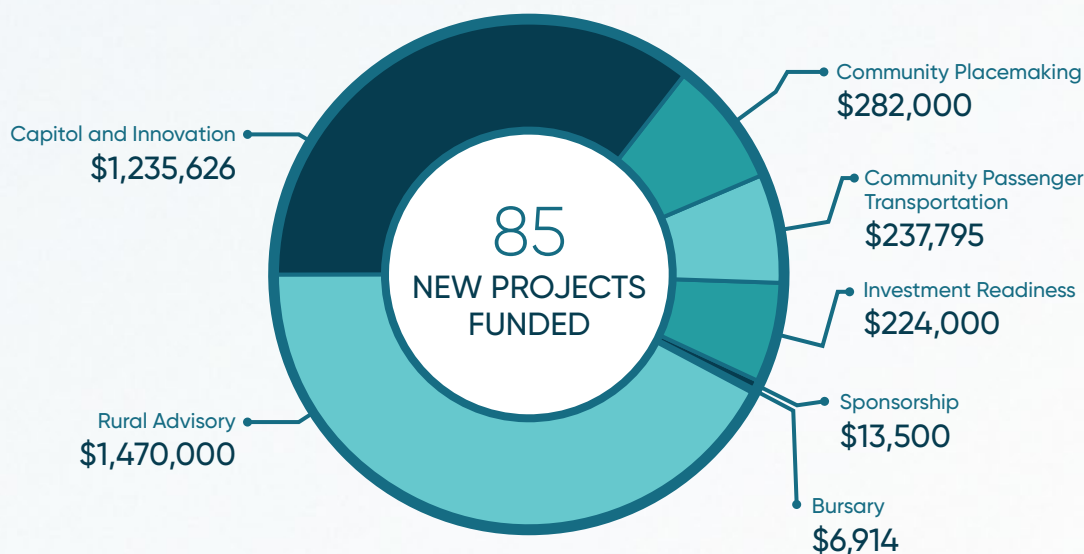
PHOTO COURTESY OF PRISMA.



PROGRAM RESULTS

We continue to focus on our core business – investing in inclusive economic development and strengthening community wellbeing – through our Capital and Innovation, Investment Readiness, Community Placemaking, and Regional Initiative programs. We partner with and secure additional funding for investment into the region through collaboration with government and partners to create more impact with the communities we serve.

2023-24 HIGHLIGHTS



[CONTINUE >](#)

CUMBERLAND LAKE PARK INSTALLED FIVE UNIQUE SLEEPING BARRELS AT THEIR CAMPING BUSINESS ON COMOX LAKE TO DIVERSIFY THEIR REVENUE STREAMS AND LENGTHEN THEIR TOURISM SEASON. THE TRUST INVESTED \$33,555 WITH THE CUMBERLAND LAKE PARK SOCIETY TOWARDS A TOTAL INVESTMENT OF \$254,925 THROUGH THE CAPITAL AND INNOVATION PROGRAM.

PHOTO BY SARA KEMPNER.

2023-24 HIGHLIGHTS *CON'T*

- **\$3.5M** Total funding approved in 2023-24.
- **\$1.8M** From the Trust's Regional Development Account.
- **\$1.7M** From programs delivered with partners.
- **\$12.6M** Total new investment leveraged and attracted to the region through Trust funding partnerships.
- **\$4.80** Attracted to our region for every \$1 invested from our Regional Development Account.
- **99** Direct, permanent jobs will be created in partnership with the Trust.
- **139** Temporary or construction jobs will be created.

SINCE INCEPTION OF THE TRUST

- **432** Projects Funded.
- **\$63.7M** Committed to local and regional economic development priorities.
- **3,009** Direct, permanent jobs have been created in partnership with the Trust.
- **2,889** Temporary or construction jobs have been created
- **\$337M** Total new investment leveraged and attracted to the region by communities in partnership with the Trust.
- **\$4.30** Leveraged by communities for every dollar invested in projects by the Trust.
(not including sponsorships, bursaries and partnerships)



CAPITAL & INNOVATION PROGRAM

We invest in infrastructure projects that support sustainable economic diversification and growth that strengthens wellbeing in coastal communities. Through the **Capital and Innovation Program**, we can invest up to \$200,000 into public and community-owned capital projects and knowledge infrastructure.

With the Capital and Innovation Program, our primary goals are to:

- Grow and diversify inclusive local and regional economies
- Spur new investment by First Nations, local governments, private industry, social enterprises, and the provincial and federal governments through collaborative partnerships
- Create new revenue streams that will be re-invested into projects and communities
- Increase climate resiliency
- Build long-term assets that are financially sustainable

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BAYNES SOUND, BETWEEN DENMAN AND VANCOUVER ISLAND, SUPPORTS SOME OF THE MOST PRODUCTIVE CLAM BEACHES IN BRITISH COLUMBIA AND IT IS FROM THIS AREA WHERE MOST OF ALL COMMERCIAL HARVESTING OCCURS. IN 2011, THE TRUST INVESTED IN NEW INFRASTRUCTURE AT THE FANNY BAY HARBOUR TO ENABLE LOCAL BUSINESSES INCLUDING FANNY BAY OYSTERS, TO BE POISED FOR SIGNIFICANT GROWTH, WHICH THEY HAVE REALIZED AS THEY CONTINUE TO BUILD A SUSTAINABLE SEAFOOD AQUACULTURE SECTOR.

PHOTO BY GEOFF HEITH.

2023-24 HIGHLIGHTS

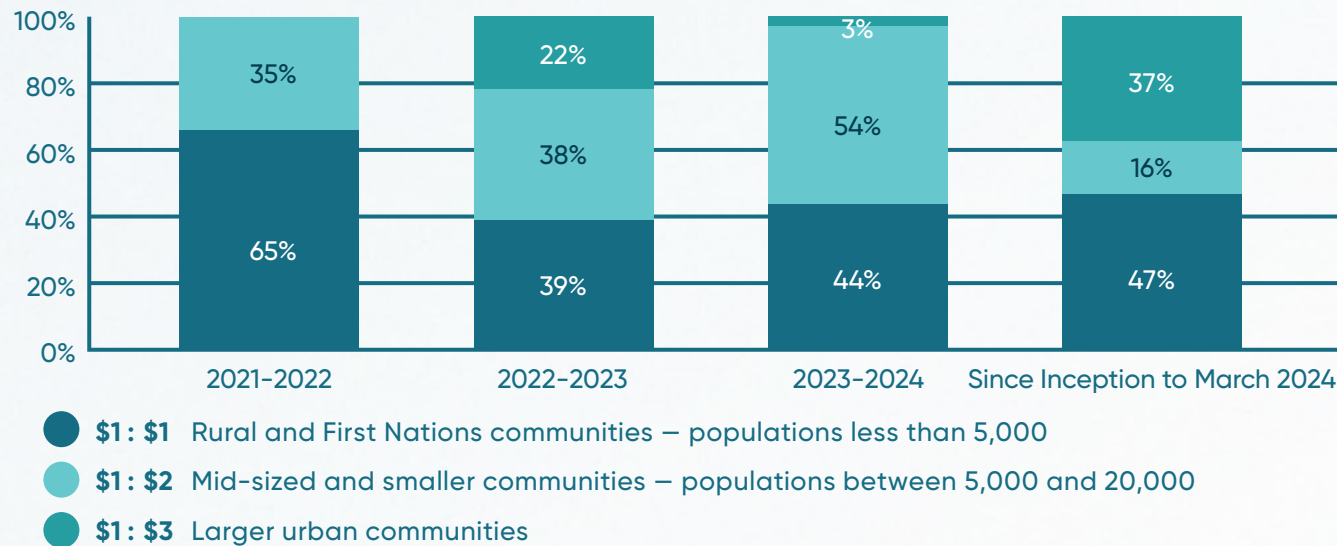
- **\$1.2 million** invested in fifteen projects across Vancouver Island and the coast.
- **40%** invested in First Nations-led and partnered initiatives.
- **60%** of program funding invested in organizations partnering with the Trust for the first time.
- **55%** of projects are in First Nations and rural communities.
- **67%** of projects are led by women.

DISTRIBUTION OF FUNDING BY MATCHING LEVEL

Our board of directors acknowledges the financial constraints faced by First Nations communities and small rural communities with limited tax bases. With this in mind, we match our funding contributions at three different levels to best support all communities in our service region.

DISTRIBUTION OF FUNDING BY MATCHING LEVEL

CAPITAL AND INNOVATION PROGRAM



[CONTINUE >](#)

FUNDING BY COMMUNITY SIZE

Over the past 5 years, we've invested \$6.6 million dollars with First Nations governments, local governments, community-owned development corporation, non-profits, and regional organizations. The majority of these investments—53%—have been in partnership with First Nations governments or small, rural communities striving to build resilient local economies.

FUNDING BY COMMUNITY SIZE

FIVE-YEAR PROJECT FUNDING AVERAGE



PROJECTS FUNDED IN 2023-24

CUMBERLAND LAKE PARK SOCIETY LUXURY CAMPING EXPANSION AT COMOX LAKE

➤ \$33,555

To acquire and install five new glamping-style sleeping pods at Cumberland Lake Park. This investment enables the Society to grow its social enterprise business to offer its first luxury-priced product offering, increasing revenues and extending the visitor season at Comox Lake.



HUU-AY-AHT FIRST NATIONS DEVELOPING AN ALLIES TOURISM FEE PROGRAM

➤ \$45,000

To strategically plan, develop, and launch a new tourism fee program that will be voluntarily supported by tourism businesses operating in Bamfield and Huu-ay-aht territory. Huu-ay-aht will recognize participating businesses as Allies, who are providing a new stream of revenues that is reinvested by Huu-ay-aht in the stewardship of their territory that will in turn attract and sustain tourism visitation long-term.

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PROJECTS FUNDED IN 2023-24 *CON'T*

TIIĆMA FISHERIES

ESTABLISHING AN AQUACULTURE LOGISTICS FACILITY IN FAIR HARBOUR

➤ \$50,000

To establish a secure logistics facility in Fair Harbour for Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nations' sustainable aquaculture business that operates in Kyuquot Sound. The project is directly enabling shellfish aquaculture operations to expand while positioning the community-owned company to develop a sustainable sablefish aquaculture business with industry partners.



CAMPBELL RIVER ECONOMIC DEVELOPMENT

DOWNTOWN BUSINESS INCUBATOR AND MICRO-UNIT RETAIL MARKET

➤ \$100,000

To construct modular buildings located in the centre of downtown Campbell River for home-based small and medium-sized businesses. This project will stimulate downtown business activity and vibrancy while enabling local entrepreneurs to develop their retail storefronts before investing in permanent retail locations.

COMMUNITY FUTURES CORPORATION OF THE SUNSHINE COAST

START-UP OF THE SUNSHINE COAST SEAFOOD PROCESSING FACILITY

➤ \$36,571

To develop a Canada Food Inspection Agency-certified shellfish processing facility in Gibsons. This will be the first seafood processing facility on the Sunshine Coast in many years, addressing a crucial need for seafood harvesters to prepare commercial food products that can compete with larger agri-food corporations.



[CONTINUE >](#)

PROJECTS FUNDED IN 2023-24 *CONT*

ONE STRAW SOCIETY

START-UP OF A FOOD HUB MAKER LAB IN ROBERTS CREEK

➤ \$50,000

To start-up a commercial mobile kitchen at One Tiny Farm in Roberts Creek. Designed as a "Maker Lab" rather than a standard community kitchen, the facility will provide access to a licensed facility and essential equipment for local food producers and farmers to reach a broader commercial model with their businesses.



T. BUCK SUZUKI FOUNDATION

INDIGENOUS AND RURAL SEAFOOD BUSINESS ACCELERATOR 2.0

➤ \$90,000

To build on the initial 2022-23 Seafood Business Accelerator program, the Foundation and its partners are expanding the business accelerator with a new cohort of 40 small-scale harvesters and seafood entrepreneurs who will develop their businesses through two separate five-month programs.

SYNERGY SUSTAINABILITY FOUNDATION

ENGAGING ISLAND AND COASTAL BUSINESSES TO DEVELOP A CIRCULAR ECONOMY

➤ \$50,000

To expand on initial work by the Vancouver Island-Coast Economic Development Association in 2022-23 to engage small and mid-sized businesses across Vancouver Island and the coast with (explain specific value offering to businesses from project application here – not description of overall competitive advantages etc in first draft).



[CONTINUE >](#)

PROJECTS FUNDED IN 2023-24 *CONT*

'NAMGIS BUSINESS DEVELOPMENT CORPORATION START-UP OF A HYDROPONIC FARM BUSINESS IN 'YALIS

➤ \$100,000

To acquire, start-up, and operate an innovative hydroponic farm business in 'Yalis, Alert Bay. This business start-up will generate new revenues through a direct-to-consumer subscription box while also supporting start-ups in food processing and other value-added service opportunities with profits re-invested into the community-owned enterprise and its social impact with and for 'Namgis people and north Vancouver Island communities.



RURAL ISLANDS ECONOMIC PARTNERSHIP EXPANDING SMALL BUSINESS SERVICES FOR RURAL AND ISLANDS ENTERPRISES

➤ \$25,000

To develop new small business services to transform and expand Rising Tide Business Solutions into a financially sustainable social enterprise that offers a collection of professional services to support entrepreneurs, start-ups, and small businesses in rural coastal communities.

SALISH SEA REGENERATIVE URBAN FARM SOCIETY COMMERCIALIZING THE SALISH SEA REGENERATIVE URBAN FARM

➤ \$50,000

To expand into a full-scale urban farm to bolster food security across the Sunshine Coast. By using regenerative agriculture practices to produce food and create a circular food system, this social enterprise will support the local economy and provide local jobs. Through a partnership with shíshálh First Nation, the society will also provide hands-on learning and employment to Indigenous youth each summer.



[CONTINUE >](#)

PROJECTS FUNDED IN 2023-24 *CONT*

IISAAK OLAM FOUNDATION

ESTABLISHING THE NAA'WAYA'SUM CARVING STUDIO AND ART GALLERY IN TOFINO

➤ \$180,000

To establish a new arts and manufacturing facility, with a new commercial art gallery, for Nuu-chah-nulth master carvers and apprentices that will strengthen culture-based entrepreneurship, learning, and training in Tofino within the Tla-o-qui-aht Ha-houlth-ee. The new studio and learning space will preserve intergenerational knowledge and expand access to knowledge sharing programs and events by providing a purpose-built and culturally attuned space for year-round use. The art gallery will provide commercial opportunity and increase Indigenous leadership in the regional tourism industry.



TOFINO
VANCOUVER
ISLAND



QUATHET,
POWELL RIVER

PACIFIC REGION INTERNATIONAL SUMMER MUSIC ASSOCIATION BUILDING A SHARED PERFORMING ARTS AND CULTURAL HUB IN QATHET

➤ \$200,000

To construct a shared 5,000 square foot performing arts and cultural hub within the historic Townsite Public Market building in Powell River. The new facility will serve as the permanent home for the Pacific Region International Summer Music Assoc. (PRISMA) who will partner with the Tl'amin Nation, qathet Symphony Orchestra, qathet Concert Band, and many more in this new venue that has been inspired by social enterprise models to help grow the economic potential of qathet's cultural assets.

ROWING CANADA AVIRON

BUILDING CANADA'S NATIONAL TRAINING CENTRE AT QUAMICHAN LAKE – PHASE 3

➤ \$160,000

To develop the next phase of infrastructure on Quamichan Lake in the North Cowichan region for the four-phase project to establish the first purpose-built rowing and para-rowing facility in Canada. As with a prior investment in 2022-23, this new phase is anticipated to boost the local 'active economy' while driving growth, employment and local skills development, and attract visitors to Quw'utsun, Duncan, and other communities in the Cowichan Valley.



QUAMICHAN LAKE
VANCOUVER
ISLAND

[CONTINUE >](#)

PROJECTS FUNDED IN 2023-24 *CONT*

CAPITAL REGIONAL DISTRICT – PENDER ISLAND
PARKS AND RECREATION COMMISSION

DEVELOPMENT OF THE SCHOONER WAY TRAIL ON NORTH PENDER ISLAND

➤ \$65,000

To develop an active transportation connection between the Otter Bay ferry terminal, local businesses, and communities across North Pender Island. This project is a section of a larger multi-year initiative to realize a 20 km destination trail across both North and South Pender Island. Beyond attracting new low-impact visitation to the island, the project will reduce congestion on ferries, and enable active, low carbon transportation options for islanders.



ROBSON BIGHT ECOLOGICAL RESERVE.

PHOTO BY JEFF BARTLETT.



Town of Comox

Comox Marina: A New Hub for Marine Tourism

New marina facility attracts new private investment and business growth in Comox.

Compass Adventure has been a family-owned, Comox-based business for more than 30 years, but the new location has facilitated unprecedented growth in their operations.

"Last year, we employed 20 staff members," said Andrew Robinson, co-owner and coach, Compass Adventure. "Before that, our largest summer was 12 employees. We have four full-time, year-round staff now, too, and we hope to hire another next year. We've never had more than two."

When the new Comox Marina Buildings opened, Robinson and his brother Stuart Robinson, brought their two businesses under a single roof. They relocated their retail store, which used to be on

Comox Avenue, into one half of the building. The other half transformed into a classroom. Both proved to accelerate substantial expansions. Because they suddenly had a retail space that was open 7-days a week throughout the summer, they grew their rental fleet by 40%. They also introduced year-round after-school education programs to bolster their always popular after-school sailing academy and seasonal camps.

"We did some shoulder seasons work for some school programs before," says Robinson, "but now we can accommodate two separate programs throughout



[CONTINUE >](#)

the entire school year. It's just the beginning, as we're still learning what more we can offer."

Although Compass Adventure has always enjoyed a strong foothold in the local community, tourism is still a big part of their future.

"I was so excited when Bill Coltart opened Big Animal Encounters," said Robinson. "When you have a high activity location on the water, on Vancouver island, there is always whale watching. For our company, their presence will allow us to offer way more tourism products."

For Coltart and his staff at Big Animal Encounters, expanding to Comox doesn't come without risk. They've spent 30 years working to establish Campbell River as a leading whale-watching destination for tourists from around the world. But the location offers opportunities to expand their operations and build new partnerships.

They've recently established a roundtrip water taxi to Hornby Island. By partnering with Hornby Island Bus, a by-donation community shuttle, the service provides both tourists an opportunity to visit Hornby Island and residents to travel to Comox for essential medical appointments or shopping.

Coltart is still motivated by the growth he sees across his home community. He's already lobbying for more change in the Marina, as he'd like to see it become a public space that's just as busy as Marina Park itself. He envisions kids fishing off the dock, people cleaning their daily catch, and his passengers walking by in their orange survival suits.

"As long as people are talking about marine tourism in Comox," says Coltart, "it's a win for everyone. It'll keep visitors and residents in the valley longer."

[READ THE FULL STORY](#)

"We are proud of the construction of this new community hub and facility, as it represents our commitment to enhancing our public spaces around the waterfront, supporting the marine tourism industry, creating more jobs, and improving our economic resilience."

— Nicole Minions, Mayor, Town of Comox

[CONTINUE >](#)

INVESTMENT HIGHLIGHTS

- A new partnership between Big Animal Encounters and Hornby Island Bus, creating a water taxi for tourists and residents.
- Compass Adventures expanded their rental fleet by 40%, grew their after-school programs into a year-round product, and introduced longer operating hours.
- Three new full-time jobs with Big Animal Encounters and two with Compass Adventures.
- Compass Adventures required 8 new part-time staff, while Big Animal Encounters add 3 new positions.
- \$4.29 attracted to the Comox Valley for every \$1 invested by the Trust.

The Trust invested \$300,000 with the Town of Comox, through the Capital and Innovation Program, towards the Marina Services Building project that had a total project budget of \$2,000,000. The Trust made this investment with its focus on Entrepreneurs and Local Businesses. This built on a previous investment in 2017 of \$320,045 into the Comox Marina Park Revitalization project through the Capital and Innovation Program, contributing to an overall investment of \$1,280,180.



PHOTO BY
BIG ANIMAL ENCOUNTERS.

"The 'N̓am̓gis First Nation has always relied mostly on importing fruits and vegetables. These items have become so costly members and other residents on Cormorant Island struggle to make healthy choices. The initiative to start-up a hydroponic farm will increase our community's food security and provide knowledge on growing with hydroponics."

– Chief Victor Isaac, 'N̓am̓gis First Nation



The Trust has invested in partnerships with the 'N̓am̓gis First Nation on a variety of initiatives, including an investment of \$100,000 towards a total project budget of \$385,000 to establish a Hydroponic Farm in Alert Bay. Previously, the Trust invested \$499,300 toward a 'N̓am̓gis' led \$1,660,100 Waterfront Enhancement project that introduced key cultural artwork and a series of awakwes (unique post and beam structures that provide shelter) between the BC Ferries dock and U'Mista Cultural Centre.

PHOTO BY BRODIE GUY.



INVESTMENT READINESS

Through our **Investment Readiness Program**, we invest in the development of targeted strategies and tools to strengthen local and regional economic diversification, investment attraction, and regional collaboration on strategic projects. These initiatives empower communities to build economic development capacity, increase their investment readiness, and provide services to local businesses across the coast.

In 2023-24, the program provided 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 >](#)

IN 2023, WEST COAST COMMUNITIES WERE DISCONNECTED FROM THE PROVINCIAL ECONOMY DUE TO THE CAMERON BLUFFS WILDFIRE THAT DISRUPTED THE FLOW OF GOODS, SERVICES, AND TRAVELERS FOR WEEKS, IMPACTING BUSINESSES AND PEOPLE IN WEST COAST COMMUNITIES. THE TRUST WORKED PROACTIVELY TO PARTNER WITH THE ALBERNI CHAMBER OF COMMERCE, THE UCLUELET CHAMBER OF COMMERCE, AND THE TOFINO LONG BEACH CHAMBER OF COMMERCE TO INVEST IN A STRATEGIC ECONOMIC RECOVERY PLAN.

PHOTO BY [DOUBLE EAGLE DIARIES](#), [YOUTUBE.COM](#)

2023-24 HIGHLIGHTS

- **\$224,000** invested in ten projects across Vancouver Island and the coast.
- **\$742,365** in total new investment is focused on innovation, resiliency, recovery and economic strategies
- **100%** of project investments are unlocking future investments in public infrastructure and new economic development initiatives
- **60%** of project investments are directly focused on entrepreneurs and local businesses in coastal communities

PROJECTS FUNDED IN 2023-24

MUNICIPALITY OF NORTH COWICHAN

NORTH COWICHAN ECONOMIC DEVELOPMENT ACTION PLAN

➤ **\$30,000**

To develop a comprehensive regional strategy for the North Cowichan region that aligns local initiatives with regional objectives to establish a roadmap that supports economic, social, and environmental priorities.



ECONOMIC DEVELOPMENT COWICHAN

COWICHAN REGIONAL ECONOMIC DEVELOPMENT STRATEGY

➤ **\$30,000**

To address emerging priorities identified throughout the Cowichan Valley region since an initial regional economic development strategy was formed in 2018. Priorities for new information, analyses, and development strategies include labour shortages, workforce housing, and sustainable economic growth.

[CONTINUE >](#)

PROJECTS FUNDED IN 2023-24 CONT

HORNBY ISLAND COMMUNITY ECONOMIC DEVELOPMENT
ENHANCEMENT CORPORATION

HORNBY ISLAND COMMUNITY ECONOMIC DEVELOPMENT STRATEGY

➤ \$15,000

To develop Hornby Island's first comprehensive five-year economic development strategy with focus on transforming the island's economy through investments in digital infrastructure, short and long-term workforce housing, transportation, and food and water security.



REGIONAL DISTRICT OF MOUNT WADDINGTON NORTH ISLAND SEAWEED INDUSTRY DEVELOPMENT PLAN

➤ \$30,000

To develop the emerging seaweed aquaculture sector across north Vancouver Island, the Broughton Archipelago and inlet communities by providing a template and information source for business development. Establishing a local aquaculture industry will leverage existing skill sets (e.g., commercial fishing), and infrastructure to accelerate employment opportunities.

ALBERNI VALLEY CHAMBER OF COMMERCE

ALBERNI-CLAYOQUOT REGIONAL ECONOMIC RECOVERY & RESILIENCY INITIATIVE

➤ \$21,500

To bring communities and local businesses together to identify actionable solutions for business continuity, disaster response planning, and long-term economic resilience through a strategic economic recovery plan. This initiative addresses shared economic priorities following extended highway closures due to wildfires that disrupted food, health, travel, and the safety of west coast Vancouver Island communities and businesses for a number of weeks in the summer of 2023.



[CONTINUE >](#)

PROJECTS FUNDED IN 2023-24 *CONT*

TOWN OF COMOX

COMOX ECONOMIC DEVELOPMENT STRATEGY

➤ \$30,000

To develop a new community economic development plan that will address gaps in infrastructure, economic policy, and application. Through development of the new plan, the Town will focus on key sectors, including air and marine transportation, food and beverage, technology, tourism, arts, culture, and events.



VANCOUVER ISLAND ECONOMIC ALLIANCE

REGIONAL ENGAGEMENT AND ECONOMIC DEVELOPMENT STRATEGY

➤ \$7,500

To undertake a Vancouver Island-wide strategic planning process that involves engagement with regional organizations, members, and stakeholders of the Alliance. Through engagement and facilitated planning, the project will culminate in a comprehensive strategic plan that will guide the Alliance over the next three years.

AHOUSAHT FIRST NATION

NUU-CHAH-NULTH FOOD SOVEREIGNTY GATHERING AND SOLUTIONS

➤ \$30,000

To host a major convening in Port Alberni that will bring 14 Nuu-chah-nulth First Nations and up to 200 participants together to address vital food sovereignty and security opportunities. Together, the leadership at the convening will aim to establish and implement a comprehensive and sustainable strategy to advance food sovereignty for their communities.



[CONTINUE >](#)

PROJECTS FUNDED IN 2023-24 *CON'T*

TOWN OF COMOX

COMOX COMMUNITY BROADBAND STRATEGY

➤ \$10,000

To foster innovation, wellbeing, and community growth gained from the Town's planned investment in an expanded fibre optic network throughout the community of Comox.



COMOX
VANCOUVER
ISLAND

WESTERN VANCOUVER ISLAND
INDUSTRIAL HERITAGE SOCIETY

ALBERNI PACIFIC RAILWAY TO
MCLEAN MILL NATIONAL HISTORIC SITE

➤ \$20,000

To develop strategic infrastructure revitalization and tourism operating plan towards restoration of the Alberni Pacific Railway to Mclean Mill National Historic Site in Port Alberni.

PORT ALBERNI
VANCOUVER
ISLAND





Ahousaht First Nation How did Nuu-chah-nulth First Nations Unite for Food Sovereignty?

Ahousaht-led effort fosters collaboration among 14 Nuu-chah-nulth First Nations on a new food sovereignty strategy.

Ahousaht is just one of 14 Nuu-Chah-Nulth communities spread across Vancouver Island and its surrounding islands. While some of these communities, including Toquaht and Yuulu?il?ath First Nations near Ucluelet and Tseshaht and Hupačasath First Nations near Port Alberni, enjoy easier access to grocery stores, most do not. Ka:yu:k't'h' Che:k'tls7et'h' and Uchucklesaht are both only accessed by boat or floatplane, while Ditidaht, Ehattesaht, and Nuchatlaht are located along rough forest service roads without regular public transportation.

Concern about food sovereignty has been growing for years, due to increased cost of access. Changes to the ecosystem due to climate change have played a significant role, as well. Employment opportunities outside of their home communities have also drawn many people away from their traditional territories.

"At a Nation level, it's about restoring our habitats and territory," says Chief řaas?atuk, John Rampanen, Ahousaht First Nation. "We need to start accessing these landscapes and using our traditional food systems again."

Over the past four years, these concerns have been amplified. Covid-19 struck the first blow.

Prolonged shutdowns made traveling between communities more difficult or, in some cases, impossible. Many First Nation communities, fearing the consequence of widespread infections, closed access. While community members could travel for essential needs, every trip was carefully considered. Supply chain disruptions also sent food prices skyrocketing in rural communities' grocery stores.

Next, the Cameron Lake Wildfire closed Highway 4, cutting off access to Port Alberni and the Pacific Rim communities for most of the 2023 summer season.

"The highway closure really showed our continued vulnerability," said Rampanen. "It also started an immediate action toward prioritizing our food security."

Since the Covid-19 pandemic began, the Nuu-chah-nulth Food and Nutrition Sovereignty Network has hosted regular Zoom meetings to discuss strategies and opportunities. When representatives from all Nuu-chah-nulth Nations gave unanimous support to host an in-person event, Ahousaht stepped forward to lead the project.



[READ THE FULL STORY](#)

[CONTINUE >](#)

“The priority is on reacquiring a way of life where our members never worry about where healthy food comes from.”

– Wickaninnish (Cliff Atleo), Ahousaht Elder

Island Coastal Economic Trust invested \$30,000 with the Ahousaht First Nation through the Investment Readiness Program towards a total project budget of \$152,000. The Traditional Food Gathering event helped establish and implement a comprehensive and sustainable strategy to advance food sovereignty for Ahousaht First Nation and other Nuu-Chah-Nulth communities.



HESQUIAHT FIRST NATION MEMBER
HASIIKWAAYAK (JOSH CHARLESON)
TAUGHT PARTICIPANTS THE
TRADITIONAL METHOD TO PREPARE
AND SMOKE HERRING.

INVESTMENT HIGHLIGHTS

- The strategy was informed by representatives from all 14 Nuu-chah-nulth communities, along with Coast Salish, kwakwaka'wakw, and other coastal residents, providing a diversity of experience and expertise.
- A comprehensive Food Sovereignty Strategy was created based on the event and posted publicly online, inviting any First Nation or rural community to use it in pursuing their own food security initiatives.
- From planning and hosting the event to creating the food sovereignty strategy, multiple temporary jobs were created.
- By working collaboratively to develop a food sovereignty strategy, new connections and relationships were established between First Nation leaders across Vancouver Island.

"The funding of this project will help us deliver a sustainable railway experience that not only links Port Alberni to the Historic McLean Mill National Historic Site, but also brings together the heritage, culture and all of the community."

— Ron Corbeil, President, Western Vancouver Island Industrial Heritage Society



The Western Vancouver Island Industrial Heritage Society hopes to re-establish the Alberni Pacific Railway through a collaborative effort with community partners, including Hupačasath and Tseshaht First Nations, Alberni Clayoquot Regional District, City of Port Alberni, Chamber of Commerce, and the Island Corridor Foundation, and several tourism organizations.



COMMUNITY PLACEMAKING PROGRAM

Through our **Community Placemaking Program**, we support communities to reimagine and revitalize their public spaces. These collaborative projects create more welcoming, respectful, walkable, safe, healthy, and engaging public spaces for everybody, focusing on the design and management of these places.

Funding for this program was strengthened through a strategic partnership with **4VI** and the Vancouver, Coast & Mountains tourism region, managed by **Destination BC**, as part of **StrongerBC: B.C.'s Economic Plan**, enabling us to provide up to \$50,000 and 100% of eligible project costs.

[CONTINUE >](#)

2023-24 HIGHLIGHTS

- **\$282,000** was approved for six projects across Vancouver Island and the coast.
- **50%** of project investments are in First Nations and rural communities.
- **50%** of project investments are revitalizing underused spaces, transforming them into vibrant outdoor areas for community activities and social gatherings.
- Two project investments are creating multi-use spaces, accommodating diverse activities and events.
- One project investment is establishing a community gathering space on a 2.5-acre farm, enhancing local food systems and food security, supporting educational activities, and serving as a venue for a farm stand and regional food security collaborations

PROJECTS FUNDED IN 2023-24

NAWALAKW HEALING SOCIETY

EXPANSION OF THE NAWALAKW DEMONSTRATION FARM AND GATHERING PLACE

➤ **\$50,000**

To build on the 2.5-acre farm created by Nawalakw in partnership with 'Namgis First Nations and the Village of Alert Bay, this farm improvement project created a welcoming, respectful, walkable, safe, healthy, and engaging public space for everyone on Cormorant Island.



ALERT BAY
CORMORANT
ISLAND



LADYSMITH
VANCOUVER
ISLAND

TOWN OF LADYSMITH

REVITALIZATION OF TRANSFER BEACH AMPHITHEATRE

➤ **\$50,000**

To expand the outdoor amphitheatre at one of Ladysmith's most popular beach destinations. This revitalized public space will serve as a multi-faceted community amenity enhancing numerous events and gatherings at this beautiful beachside location.

[CONTINUE >](#)

PROJECTS FUNDED IN 2023-24 *CON'T*

BEAVER CREEK COMMUNITY CLUB

CONSTRUCTION OF A NEW COMMUNITY PAVILION

➤ \$50,000

To construct a new community pavilion at the Beaver Creek Community Hall in order to host more events, including weddings, holiday gatherings, and special events, that support local catering, small businesses, and rural community connections through a welcoming space for residents and visitors.



BEAVER CREEK
VANCOUVER
ISLAND

SECHELT
SUNSHINE
COAST



SUNSHINE COAST ARTS COUNCIL

CREATING AN OUTDOOR GATHERING SPACE WITH THE
PLAY SECHELT INITIATIVE

➤ \$50,000

To enhance an outdoor pergola within the Arts Centre Garden into a covered seating and gathering public space that will create a larger, more welcoming, and purpose-built public space located just two blocks from downtown Sechelt and directly connected with local businesses' Play Sechelt downtown vibrancy initiative.

TOWN OF PORT MCNEILL

CREATING A NEW TOURISM LANDMARK FOR THE
WORLD'S LARGEST BURL

➤ \$32,000

To establish a central location in Port McNeill showcasing the World's Largest Burl. Treasured by the community, this project will relocate the burl in the heart of the Town's downtown and near the waterfront and will be marketed as a unique tourism attraction in north Vancouver Island.



PORT MCNEILL
VANCOUVER
ISLAND

CAMPBELL
RIVER
VANCOUVER
ISLAND



ROTARY CLUB OF CAMPBELL RIVER

CONSTRUCTING A KWAKWAKA'WAKW ARCHWAY
AT RAVEN PARK

➤ 50,000

To create a welcoming park in Campbell River's Campbellton neighbourhood that showcases Wei Wai Kum culture through master-carver Bill Henderson's welcoming archway. The park enhancements will draw residents and visitors to the area, supporting local restaurants and small businesses.

"As an organization with a mission to ensure that travel remains a force for good for Vancouver Island forever, 4VI has found success in forging strong partnerships with community-based organizations such as Island Coastal Economic Trust. Our long-standing partnership has allowed us to find and develop meaningful investments in communities through this region. Working with the Island Coastal Economic Trust team has also encouraged new ways of thinking among our organization and with other partners across Vancouver Island."

— Anthony Everett, CEO, 4VI



Bamfield's West Park Pavilion

PHOTO BY **ANDREA BUTLER**

RURAL ADVISORY PROGRAM

In 2023, we launched the Rural Advisory Program in partnership with the Ministry of Jobs, Economic Development and Innovation following the success of our Rural Recovery Program in 2021-22. Both programs have been generously funded by the Province of British Columbia.

Shifting from prior focus on economic recovery from the COVID-19 pandemic, we launched this program in alignment with the provincial government's focus to invest in rural and First Nations communities impacted by policy changes and other economic impacts to the forestry sector.

In designing the program, we sought to establish new or expanded management consulting capacity in regional organizations to work with local businesses in partnership with local community-based advisors working for First Nations or local governments.

[CONTINUE >](#)

The Rural Advisory Program launched in June 2023 with two funding streams:

- **Regional Business Advisors** – up to \$100,000 for non-profit business consulting and/or financial services organizations to create a new one-year term position that provides specialized and/or sectoral business advisory services. Regional advisors support local businesses and communities in their economic diversification and transition process. Services provided will focus on the impacts from changes in forest policy and other economic impacts on the forest sector.
- **Community-based Advisors** – up to \$70,000 for First Nations and rural communities to create a new one-year position that provides community and/or business advisory services.

2023-24 HIGHLIGHTS

- 20 community-based advisor positions were created across Vancouver Island and the coast.
- 4 positions provided specialized sectoral-based business services.
- 7 advisors were located on north Vancouver Island, where forestry impacts on local economies have been pronounced.
- 8 advisors worked for First Nations and rural communities.
- 9 advisors were hired by First Nations governments, local governments, or community-owned development corporations that did not have existing economic development staff.

PROJECTS FUNDED IN 2023-24

REGIONAL BUSINESS ADVISORS

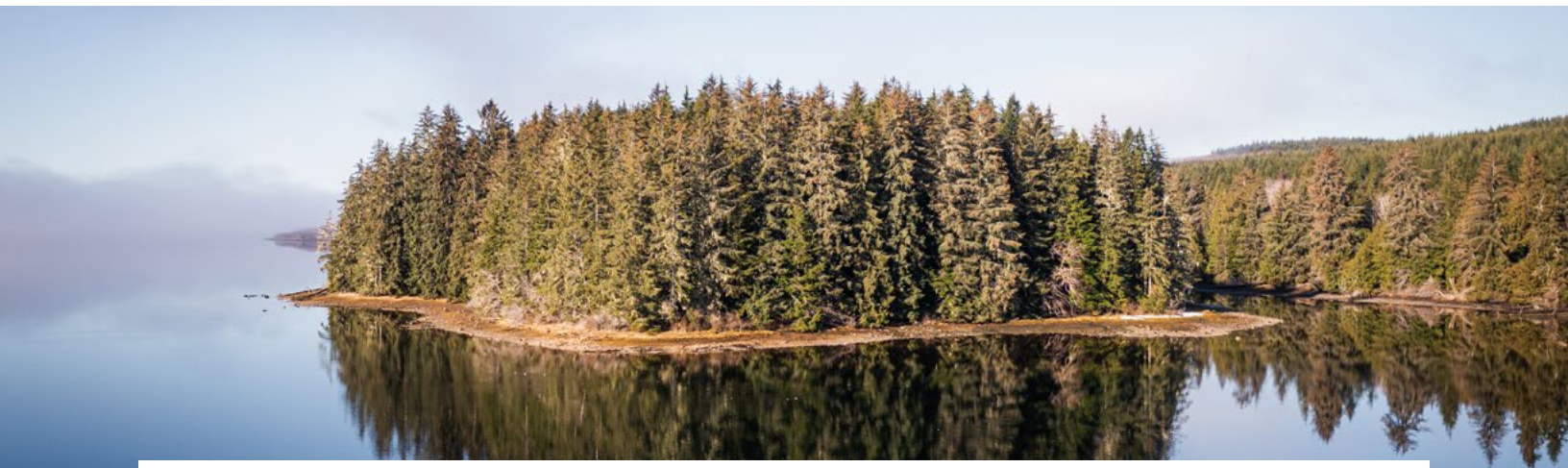
Community Futures Central Island	\$100,000
First Nations Business Development Association	\$78,000
GrowthWorks Vancouver Island Society	\$100,000
Nuu-chal-nulth Economic Development Corporation	\$100,000

[CONTINUE >](#)

PROJECTS FUNDED IN 2023-24 CONT

COMMUNITY-BASED ADVISORS

City of Port Alberni	\$70,000
Cowichan Valley Regional District	\$70,000
District of Port Hardy	\$70,000
K'awat'si Economic Development Limited Partnership	\$70,000
Mowachat/Muchalaht First Nations	\$70,000
'Namgis Business Development Corporation	\$70,000
Port McNeill & District Chamber of Commerce	\$70,000
Quatsino First Nations – Community Advisor	\$70,000
Ts'uubaa-asatx First Nation	\$70,000
Uchucklesaht Tribe Government	\$70,000
Village of Alert Bay and the Town of Port McNeill	\$70,000
Village of Gold River	\$70,000
Village of Port Alice	\$70,000
Village of Sayward	\$70,000
Village of Tahsis	\$70,000
WorkLink Employment Society	\$42,000



RUPERT INLET.

PHOTO BY JEFF BARTLETT.



Mowachaht/Nuchalaht First Nation and Village of Tahsis Rural Advisors Collaborate on Tourism Initiatives in Nootka

Community-based advisors for Tahsis and Mowachaht/Muchalaht First Nation Focus on Eco-Tourism growth



The sun is just burning through the fog as the Shorebird Expeditions water taxi pulls away from the dock in Tahsis. The water is like glass, so it will be a smooth trip up Nootka Sound to Yuquot. The only other way to travel to the island is by floatplane or the MV Uchuck III ship that makes the trip from Gold River on Wednesdays and Saturdays.

Located on the southern end of Nootka Island, Yuquot was the first National Historic Site in western Canada. Although it's a small community, it's vitally important in Mowachaht Muchalaht culture as the central place given to them by the creator. It's home to more than 5,000 years of their history.

As few as six people reside in Yuquot, including the two year-round lighthouse keepers; however, it's the official end of the Nootka Trail. The trail continues to grow in popularity, but it's never crowded. It's too wild and remote, which is its appeal to most people who choose to visit.

"Much of the area is wilderness," says John Gauthier, Tourism and Marketing Officer with Mowachaht Muchalaht First Nation, "where people can access untouched wilderness."

[CONTINUE >](#)

"I am busy working with different businesses that can add value to what Mowachaht/Muchalaht is doing. There has already been a really positive connection between businesses and experiences."

— Paige Sawyer, Rural Business Advisor, Village of Tahsis

REVITALIZING NOOTKA THROUGH CULTURAL AND ECO-TOURISM

When Gauthier first started in his role, in June 2023, he spent six months reviewing existing infrastructure and creating a database for existing tourism services.

"There are very few First Nation-led tourism businesses in the territory," says Gauthier, "so we focused on developing partnerships with existing businesses. We want to help build their capacity, especially in the shoulder seasons. By creating packages, we can make it easier for visitors to experience this beautiful region."

The Mowachaht Muchalaht First Nation territory stretches from Strathcona Park's Buttle Lake to the shores of Nootka Island. Like most rural areas on Vancouver Island, the primary roads were built to

service the forestry industry, but pristine wilderness abounds. Local natural wonders, like Upana Caves, Haihte Range mountains that contain many of the largest remaining glaciers on Vancouver Island, and the calm waters of Nootka Sound, are truly unique.

The Mowachaht Muchalaht First Nation government is located just outside Gold River, where they've started multiple tourism development projects. The nation purchased and renovated the Gold River Chalet into the Baymont by Wyndham Hotel which is scheduled to open in Summer 2024. They're building a Welcome House, next to the hotel, that will provide territory information, cultural archives, and a retail area.

Gauthier also led an initiative to market the entire region as a single destination: Nootka.

[READ THE FULL STORY](#)

These two economic development positions have been funded through the Rural Advisory Program which has been delivered by Island Coastal Economic Trust on behalf of the Province of British Columbia.

WITH ITS STUNNING NATURAL SURROUNDINGS, THE VILLAGE OF TAHSIS IS TRANSFORMING INTO AN ECO-TOURISM HUB.

PHOTO COURTESY OF VILLAGE OF TAHSIS.

“By funding the Trust to create a new round of advisor positions, we’re ensuring rural communities and businesses have access to the supports and help needed as they transition toward building sustainable, resilient economies. We are appreciative of Island Coastal Economic Trust’s continued efforts to support inclusive economic development, diversification, and innovation led by Indigenous and rural communities across Vancouver Island and the coast.”

— Brenda Bailey,
Minister of Jobs, Economic Development and Innovation.



Regional Business Advisor Brady Calancie speaks with small business owners at a Seafood Business Accelerator event. Calancie was one of the two Regional Business Advisors contracted by Community Futures Central Island, through an investment with Island Coastal Economic Trust, to work with businesses across Vancouver Island.

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.

EVENTS SPONSORED IN 2023-24

VANCOUVER ISLAND ECONOMIC ALLIANCE	
2023 Summit	\$5,000
BC SEAFOOD SOCIETY	
2023 Seafood Summit	\$5,000
GALIANO CONSERVANCY ASSOCIATION	
2024 Salish Sea Conservation Forum	\$3,500

[CONTINUE >](#)

BURSARIES

We provide bursaries to community economic development leaders with 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 2023-24, we invested over \$6,000 towards bursaries that supported community leaders from rural and First Nation communities to participate in the Rural Island Economic Partnership Forum and the Vancouver Island Economic Alliance – State of the Island Summit.

2023-24 HIGHLIGHTS

- 18 bursaries were invested in community leaders from First Nations and rural communities, supporting their continued development and enabling them to drive impactful change and growth in their communities
- 14 of bursaries supported women
- 22% of bursaries invested in Indigenous people
- All bursaries were allocated to individuals from First Nations, rural, and remote communities



INTER-COMMUNITY PASSENGER TRANSPORTATION STUDY & FUND

In March 2023, the Ministry of Transportation and Infrastructure engaged the Trust with \$833,333 to explore passenger transportation between communities on Vancouver Island and parts of coastal B.C., including the Sunshine Coast.

To undertake this project, we partnered with the Vancouver Island Economic Alliance to convene a series of engagements throughout the island and coast, as well as engaging the public through online surveys. In August 2023, we announced the results of public engagements with the publication of the new Island Coastal Intercommunity Transportation “What We Heard Report”.

[CONTINUE >](#)

DIVERSE PERSPECTIVES WERE SHARED THROUGH A SERIES OF IN-PERSON AND ONLINE ENGAGEMENT SESSIONS, SUCH AS AT THE SEASIDE CENTRE IN SECHelt, SUNSHINE COAST ON JUNE 13.

PHOTO BY
BRODIE GUY.

In our report, we have highlighted four key themes, all of which are in alignment with past transportation studies that were researched as part of this project:

➤ **Governance and Policy**

There is a need for transformative change in the way transportation is governed. The importance of collaboration between multiple layers of government and First Nations, as well as the non-profit and for-profit sectors, is an essential part of governance.

➤ **Community Partnerships**

The value of community-based partnerships and solutions is key to facilitating and coordinating transportation options, especially in rural and remote communities. The Provincial government was cited as a key player in facilitating and coordinating transportation options other than personal vehicles between communities.

➤ **Government Support**

Subsidies to local service providers (private and non-profit) are cited as a critical way to help fill the gap in communities' transportation needs. There is also strong support for expanding the frequency, geographic scope, and hours of service of public transportation services.

➤ **Active and Alternative Transportation**

Expanding and improving the safety of active and alternative transportation corridors and hubs, as well as more planning related to cycling, is strongly supported.

Under this project in partnership with the Vancouver Island Economic Alliance, we launched a new one-time fund to invest in projects that enable people to have improved passenger transportation options between coastal communities in October 2023.

The Community Passenger Transportation Fund was capitalized with the funds provided by the Ministry of Transportation and Infrastructure to fund projects valued between \$5,000 and \$20,000 that focus on the following objectives:

- Strengthen passenger transportation governance and collaboration
- Broaden regional partnerships on inter-community passenger transportation
- Expand or enhance inter-community passenger transportation services, especially in rural and remote communities
- Create and/or expand innovative and non-traditional passenger transportation opportunities (e.g., car sharing, ride hailing etc.)

[CONTINUE >](#)

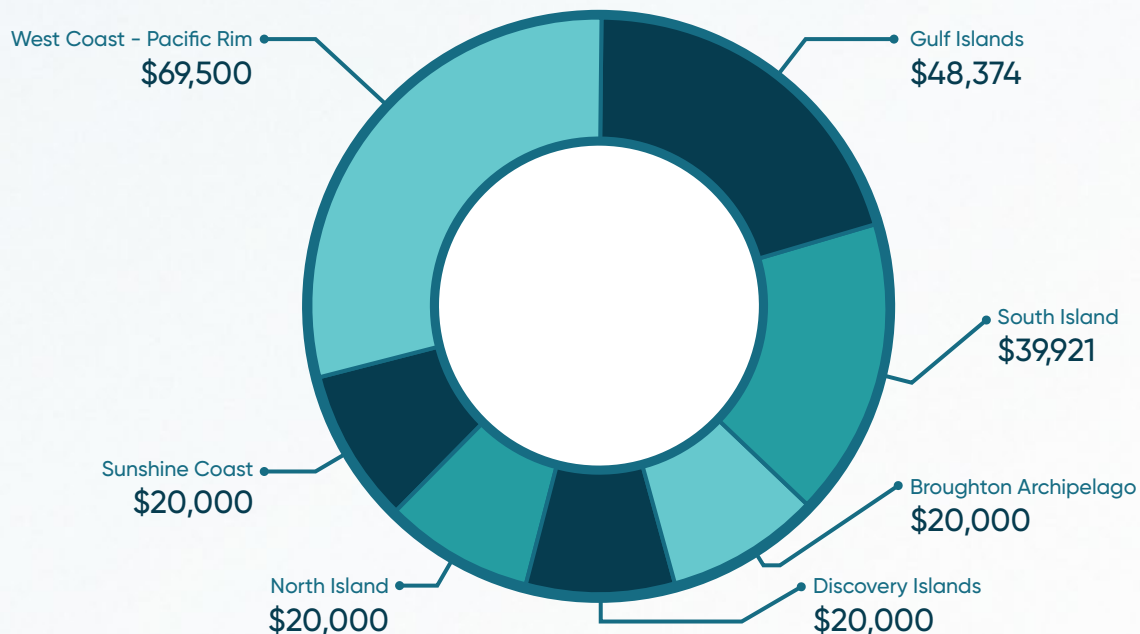
The one-time fund was fully invested in January 2024 into projects that were assessed for their feasibility, alignment with the priorities identified in the 2023 engagement sessions and public feedback, implementation plan, and outcomes. The funded projects will deliver on each of the Foundational Principles identified by participants in the August 2023 What We Heard Report: 90% of projects identified personal safety, community empowerment and inclusivity, 70% focused on reconciliation, and 60% on environmental sustainability. The projects spanned a diversity of regions across the coast.

2023-24 HIGHLIGHTS

- \$238K invested in 13 projects across Vancouver Island and the coast
- 35% invested in First Nations-led and partnered initiatives
- 68% invested in projects leading to new or expanding transportation services
- 26% invested in feasibility or business planning for future transportation initiatives

REGIONAL INVESTMENT IMPACT

GEOGRAPHIC DISTRIBUTION



[CONTINUE >](#)

PROJECTS FUNDED IN 2023-24 CONT

COAST CAR CO-OP

Expanding the Coast Car Co-op Fleet _____ **\$20,000**

CORTES COMMUNITY ECONOMIC DEVELOPMENT

Cortes/Quadra Inter-Community Passenger Transportation Solution _____ **\$20,000**

DISTRICT OF TOFINO

Tofino Free Shuttle _____ **\$10,000**

DITIDAHT FIRST NATION

Community Transportation Initiative _____ **\$19,500**

GABRIOLA COMMUNITY BUS FOUNDATION

Gabriola Community Bus Foundation _____ **\$14,850**

HARDY BAY SENIOR CITIZENS SOCIETY

Seniors Transport Program _____ **\$20,000**

MALAHAT NATION

Shuttle Service Business Case and Plan _____ **\$19,921**

MAYNE ISLAND ASSISTED LIVING SOCIETY

Expansion and Enhancement of the
Mayne Island Community Bus Program ('Day Tripper') _____ **\$20,000**

MOVING AROUND PENDER ALTERNATIVE TRANSPORTATION SOCIETY

Pender HANDY-Dart Taxi Pilot Project _____ **\$19,096**

SOCIAL PLANNING COWICHAN

Connecting CommUNITY Transportation Ladysmith & Stz'uminus _____ **\$20,000**

SUNSHINE COAST RESOURCE CENTRE SOCIETY

Sunshine Coast Seniors Transportation Action Plan _____ **\$20,000**

T'SE'KAME' FORESTRY LTD

T'se'kame' Wheelchair Accessibility for a
First Nations Water Taxi Business _____ **\$20,000**

UCHUCKLESAHT TRIBE GOVERNMENT

Ehthlateese Marine Shuttle Service _____ **\$20,000**

“Rural communities in the south coast region are made stronger by inter-community transport. It allows people to reach other communities for medical appointments, groceries, and all kinds of basic amenities. These grants are improving and expanding the transport services that help people live their lives.”

— MLA Hon. Rob Fleming,
the Minister of Transportation and Infrastructure.



Through its partnership with the Province of British Columbia and the Ministry of Transportation and Infrastructure, the Trust invested in community passenger transportation initiatives linking rural Vancouver Island, Sunshine Coast, and Gulf Island communities.

PHOTO BY 4VI / PETER O'HARA



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 2023-24, 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 >](#)

MINISTRY OF JOBS, ECONOMIC DEVELOPMENT AND INNOVATION RURAL ADVISORY PROGRAM

Announced in February 2023, the Rural Advisory Program received funding applications early in the 2023–24 fiscal year. In the prior year, the Ministry of Jobs, Economic Development and Innovation generously provided the Trust with \$1.5 million to deliver this program on behalf of government. The Rural Advisory Program builds on the success of the prior Rural Recovery Program that supported post-pandemic economic recovery in 2021–2023. Under this program, the Trust has focused on supporting communities in transition from recent forestry sector policy changes and related economic impacts. The current funding will conclude the current fiscal when we report on the program’s overall finances and funding to the Ministry.

MINISTRY OF TRANSPORTATION AND INFRASTRUCTURE AND VANCOUVER ISLAND ECONOMIC ALLIANCE INTER-COMMUNITY PASSENGER TRANSPORTATION STUDY AND FUND

The Ministry of Transportation and Infrastructure engaged the Trust in March 2023 with \$833,333 to conduct a series of regional engagements on a two-phase inter-community passenger transportation program. Under this project, the Trust and our partner, Vancouver Island Economic Alliance, convened a series of regional engagements on inter-community passenger transportation in communities across the region and published a “What We Heard” Report summarizing community-based perspectives on challenges, solutions, and potential innovation. Following publication of the report, we launched a one-time fund to invest in projects that enable people to have improved passenger transportation options between coastal communities. Through the new fund, we have invested in 13 projects that are taking place throughout 2024.

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

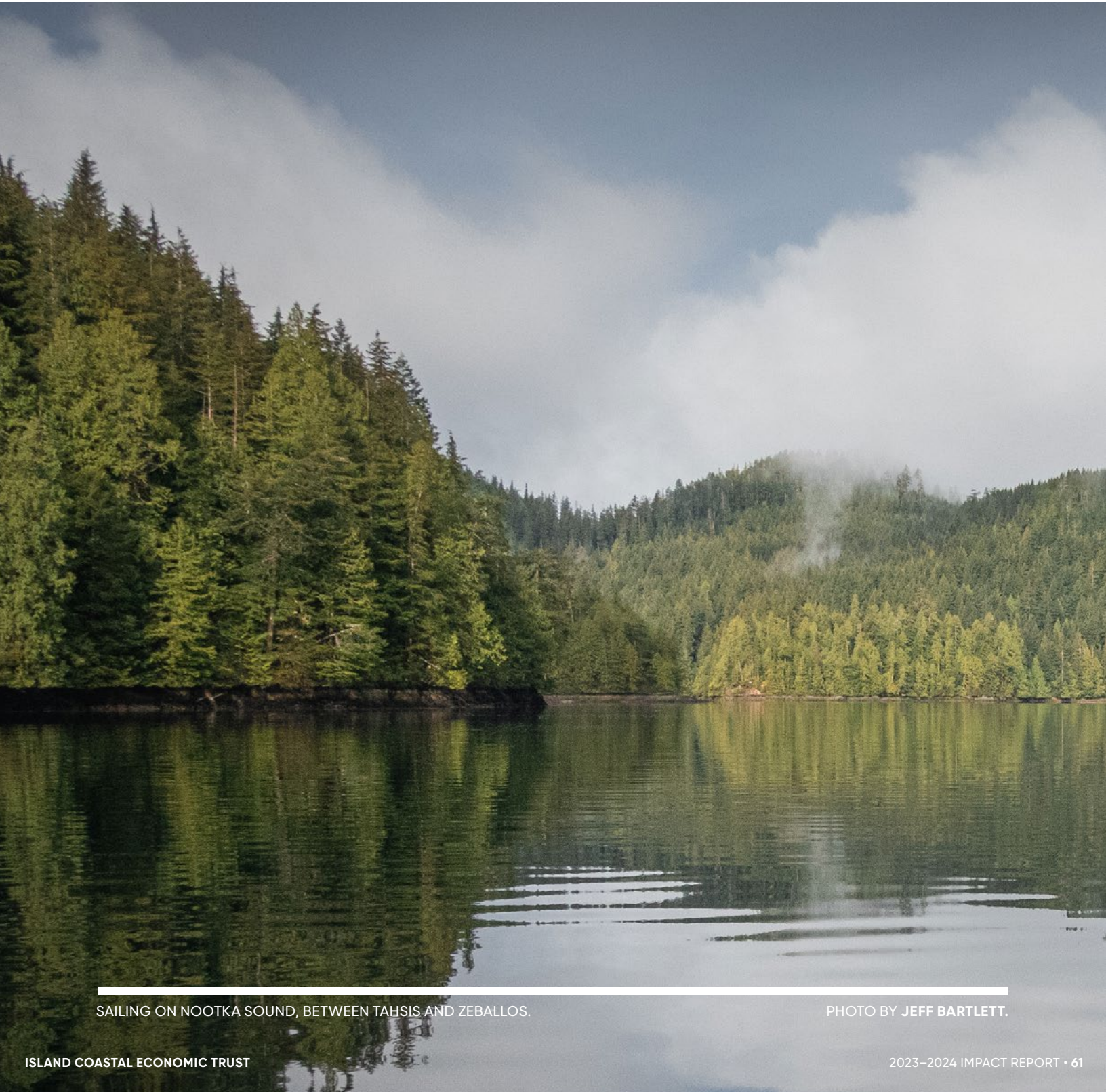
Throughout 2023–24, we continued our work in close partnership with local governments, First Nations, and the Province of British Columbia to secure a long-term, sustainable future for the organization as the sole trust serving our region of British Columbia. This strategic priority began in 2022, when each of our two Regional Advisory Committees made formal resolutions calling for the Trust and coastal communities to actively engage in this ongoing initiative to secure a generational investment in the Trust and region by the Province.

Based on this strategic direction, informed by the communities we serve, the board committed up to \$80,061 in 2023–24 to continue and build on this significant multi-year regional initiative. Through this initiative we are supporting community-based dialogue, learning from and building consensus among leadership and organizations across the coast, developing an economic and financial model, forming a long-term, socially responsible investment strategy, and engaging in strategic planning and communications. In 2023–24, significant attention was focused on securing the \$10 million contribution announced by the Province of British Columbia in March 2023, which required legislative amendments that were developed over several months in 2023 with input provided by the Trust to government. Collectively, these efforts are all directed towards transforming the trust into a long-term, sustainable financial, co-governed organization inclusive of First Nations and local governments that will serve coastal communities from the Salish Sea to Cape Caution in partnership with the Province of British Columbia. First Nations, local governments, businesses, community groups, industry association, and regional economic organizations have contributed significantly to this regional partnership. It continues to be one of local governments’ expressed top economic priority for the region with the provincial government, continuing to be a key topic between levels of government at the Union of BC Municipalities convention in September 2023.

[CONTINUE >](#)

4VI AND DESTINATION BC COMMUNITY PLACEMAKING PROGRAM

In 2023-24, the Trust continued to partner with 4VI and Destination BC, who provided \$400,000 and \$50,000 respectively, in prior fiscal years to our Community Placemaking program. Since the launch of this program in 2021-22, the Trust has approved \$878,720, encompassing \$450,000 in funds from its partners and \$428,720 from the Trust's Regional Development Account.



SAILING ON NOOTKA SOUND, BETWEEN TAHSIS AND ZEBALLOS.

PHOTO BY JEFF BARTLETT.



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, which 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.

Throughout 2023-24, there were no changes within the composition of the board. We are grateful for the commitment, passion, and experience that our board of directors shares with the Trust, which builds the Trust's relationships with all residents across the region.

[CONTINUE >](#)

BOARD OF DIRECTORS

Our board consists of 13 directors. Eight 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 B.C.'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, complemented by the specific expertise of the provincial appointees, brings an exceptional skill set and wide range of perspectives to the table.



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 (MLAs) 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 – **COMMITTEE CHAIR**
STUART MCLEAN, DIRECTOR,
 REGIONAL DISTRICT OF NANAIMO – **COMMITTEE 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
WILL COLE-HAMILTON, CHAIR,
 COMOX VALLEY REGIONAL DISTRICT
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
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
MAYOR NICOLE MINIONS, COMOX
MAYOR SHARIE MINIONS, PORT ALBERNI
HONOURABLE JOSIE OSBORNE, MLA, MID ISLAND PACIFIC RIM
LHE HIWUS (CHIEF) LENORA JOE, 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 – **COMMITTEE CHAIR**
MAYOR ROB DOUGLAS,
 NORTH COWICHAN – **COMMITTEE VICE CHAIR**
SIERRA ACTON, DIRECTOR,
 COWICHAN VALLEY REGIONAL DISTRICT
PAUL BRENT, DIRECTOR, CAPITAL REGIONAL DISTRICT
VANESSA CRAIG, CHAIR, REGIONAL DISTRICT OF NANAIMO
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 who work closely with communities through reciprocal relationships. Brodie oversees 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



DENISE REGNIER
MANAGER PROGRAMS
AND CORPORATE
AFFAIRS



JEFF BARTLETT
COMMUNICATIONS
AND IMPACT MANAGER



HILARY MUTH
SPECIAL PROJECTS
AND COMMUNICATIONS
COORDINATOR



KATI STROH
ACCOUNTING
TECHNICIAN

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 people's 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 measures 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



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](#). This 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 to be financially self-sustaining one that can invest long-term and generate income that drives our economy forward. Currently, 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 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 Regional Development Account.

In addition to the Regional Development Account, the Trust partners with the Province to administer funds and programs on behalf of the government. The Trust has also partnered with tourism development agencies 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.

[CONTINUE >](#)

THE TRUST INVESTED \$50,000 TOWARDS A TOTAL PROJECT BUDGET OF 408,000 WITH THE YELLOWHOUSE ART CENTRE SOCIETY, IN 2023, TO BUILD THIS ARTIST WORKSPACE AND STUDIO IN STURDIES BAY.

PHOTO BY
YELLOWHOUSE ARTS CENTRE.

2023-24 HIGHLIGHTS

At fiscal year end March 31, 2024, the Trust had:

- **\$64.5 million** in cumulative funding commitments to projects and initiatives.
- **\$56.6 million** in total funds disbursed throughout the region.
- **\$4.5 million** in cumulative funds managed for partner organizations under third-party agreements.
- **\$9.9 million** project fund balance:
 - **\$876K** committed by the board to Stage 1 funding applications under the Capital and Innovation Program for projects to be approved in 2024-25.
 - **\$9.1 million** to support continued investments in the island and coastal economy, to support the governance and operations of the Trust, and to engage with First Nations on a mechanism to facilitate their representation and inclusion in regional decision-making consistent with the Province of B.C.'s commitments made in Action 4.39 in the Action Plan as required by the Declaration on the Rights of Indigenous Peoples Act.
- **\$1.9 million** Operating Reserve balance to fund governance and operations through to the dissolution of the Trust.



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 responsively 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.

In 2023-24, the board of directors invested its funds 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 2023-24 the Trust's investments realized \$318K in interest income. The realized return on investment in 2023-24 was 4.94% – greater than the one-year treasury rate of return of 4.86%.

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 the \$10 million from the provincial government was received at the end of this fiscal period, the board has prepared a new investment strategy to be implemented in 2024-25 along with updating the Trust's pro forma financial statements that guide financial decision-making for the next 4-5 years.

[CONTINUE >](#)

IN 2023, LUSH VALLEY FOOD ACTION SOCIETY PARTNERED WITH ISLAND COASTAL ECONOMIC TRUST ON ITS COMMERCIAL KITCHEN PROJECT, WHICH BROUGHT A SHARED FOOD HUB SPACE TO COURTENAY AND THE COMOX VALLEY. THE TRUST COMMITTED AN INVESTMENT OF UP TO \$50,000 TOWARDS LUSH VALLEY'S \$205,000 TOTAL PROJECT BUDGET.

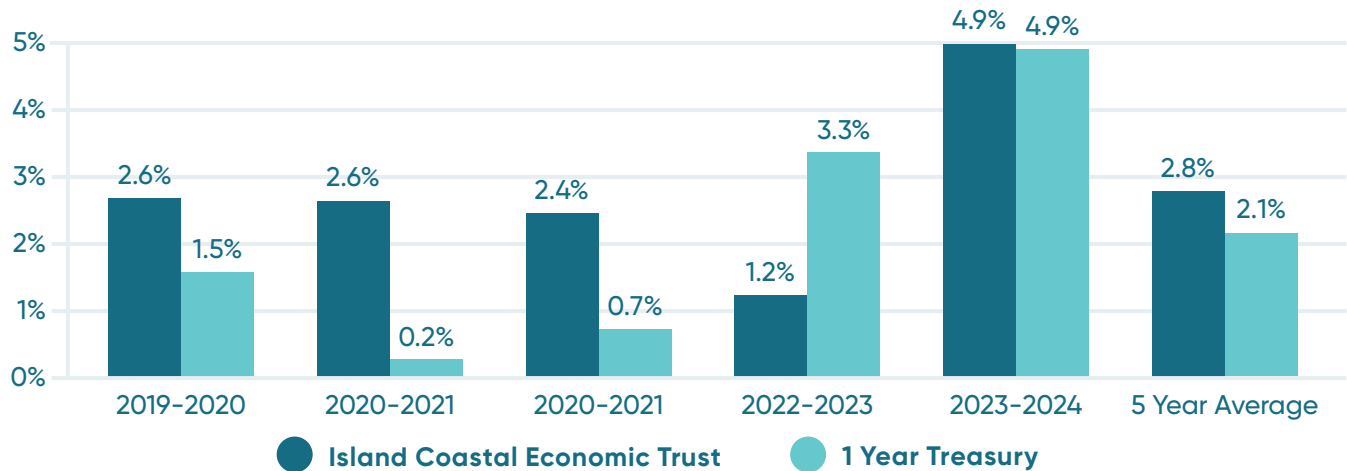
PHOTO BY JEFF BARTLETT.

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 the regional demand for project funding and the legislative mandate of the Trust far outstrips the investment income that can be realized from the capital that has been invested in the Regional Development.

RATE OF RETURN ON MFA INVESTMENTS

EXCLUDES UNREALIZED GAINS / LOSSES

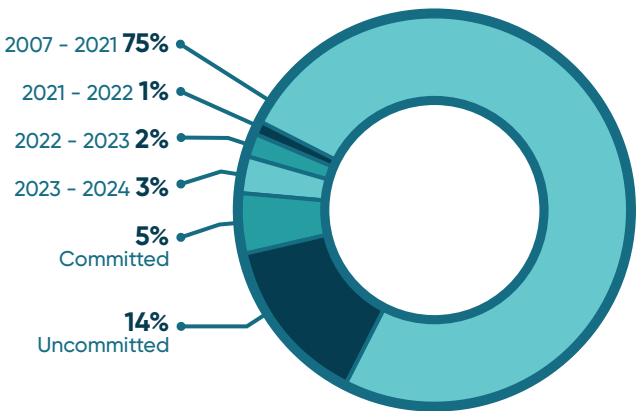


FUNDING DISBURSEMENTS

In 2023-24, the Trust disbursed \$3.8 million to approved projects, partnerships, and sponsorships. This includes \$2 million from the Regional Development Account and \$1.8 million from third-party programs delivered by the Trust on behalf of the Province of British Columbia (Rural Advisory Program and Community Passenger Transportation Study and Fund) 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.

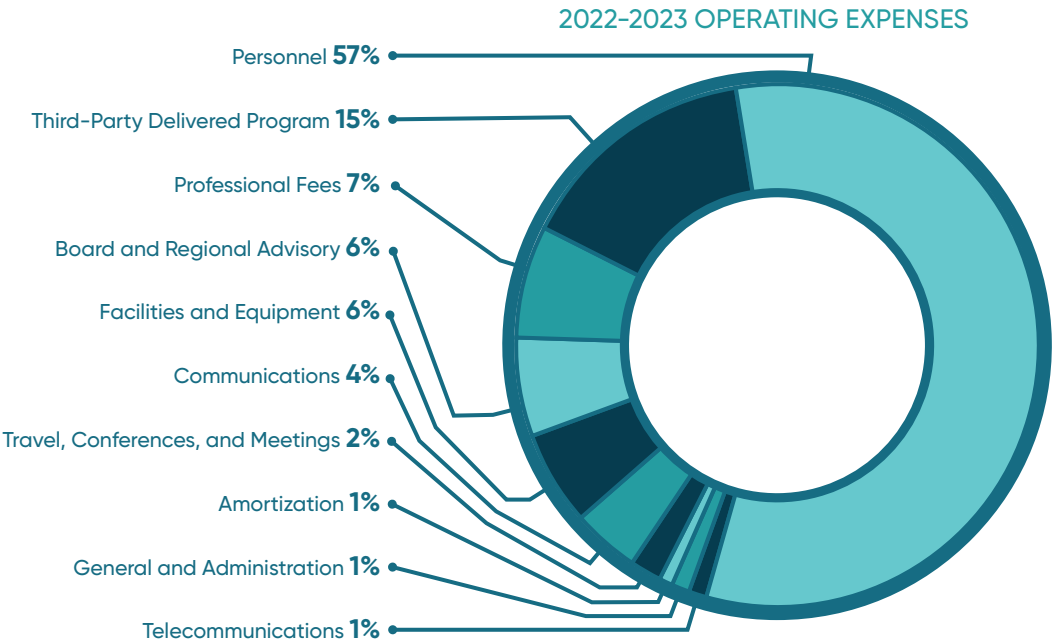
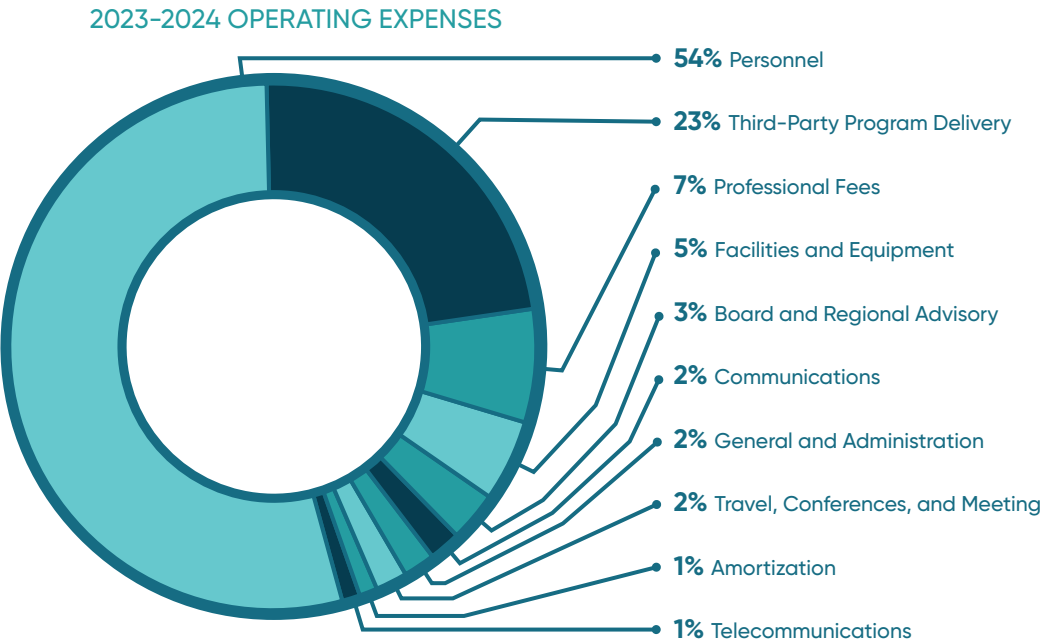
DISBURSMENTS BY FISCAL YEAR AND REMAINING FUNDS



CONTINUE >

OPERATIONS AND ADMINISTRATION

In 2023-24, the Trust’s operating and administration expenses funded from the Operating Reserve totaled \$650,252. This compares with operating and administration expenses of \$706,260 in 2022-23. The \$56,008 decrease in expenditures is reflective of the Trust’s decrease in Contract Services, Board expenditures, along with finding operational efficiencies, including directing capacity to the management and delivery of programs that are funded third parties. In 2023-24, programs delivered with and for the Province of British Columbia contributed \$198,840 to the operations and administration of the Trust for additional management and services beyond those funded from the Operating Reserve. Most of the Trust’s operating and administration expenses are fixed in nature, with minimal year-to-year fluctuation apart from ongoing inflation and variability in the Province of British Columbia’s year-to-year engagement of the Trust in delivering programs.





STATEMENT OF ACCOUNTABILITY

The 2023–2024 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, 2024.

The board is responsible for ensuring that 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.

[CONTINUE >](#)

STATEMENT OF OPERATIONS YEAR ENDED MARCH 31, 2024

	2024	2023
	\$	\$
Province of BC Contributions	10,100,000	2,323,333
Investment Income	414,669	243,866
TOTAL	10,514,669	2,567,199
EXPENDITURES		
Administration		
Amorization	5,486	4,912
Communications	15,106	31,884
Facilities & Equipment	41,631	47,411
General & Administrative	15,008	12,058
Personnel	458,227	473,289
Professional Fees	62,170	61,544
Telecommunications	5,664	9,630
Travel, Conferences, & Meetings	20,198	19,869
TOTAL	623,490	660,597
Board and Regional Advisors		
Board	12,449	32,050
Regional Advisory Committees	14,312	13,613
TOTAL	26,761	45,663
Third-Party Program Delivery		
Rural Recovery Program	115,510	125,525
Passenger Transportation Study and Fund	83,330	—
TOTAL	198,840	125,525

STATEMENT OF OPERATIONS YEAR ENDED MARCH 31, 2024 *CON'T*

	2024	2023
	\$	\$
Surplus (Deficiency) of Revenues Over Expenditures From Operation	9,665,578	1,735,414
Gain (Loss) on Disposition of Investments	7,107	(106,926)
Change in Fair Value of Investments	–	(89,668)
Surplus (Deficiency) of Revenues Over Expenditures before Project Expenditures	9,672,685	1,538,820
PROJECT EXPENDITURES		
Investment Readiness Program	129,035	48,228
Capital and Innovation Program	1,558,227	816,540
Community Placemaking	140,056	71,735
Regional Support Programs	171,338	303,186
Small Capital Restart Program	–	1,120
	1,998,656	1,240,809
FUND ADMINISTERED FOR OTHER EXPENDITURES		
Rural Recovery Program	–	1,064,495
Community Placemaking Program	198,251	101,749
Rural Advisory Program	887,500	–
Passenger Transportation Study and Fund	689,533	–
TOTAL	1,775,284	1,166,244
Surplus (Deficiency) of Revenue over Expenditures	5,898,745	(868,233)

STATEMENT OF FINANCIAL POSITION ON MARCH 31, 2024

	2024	2023
	\$	\$
ASSETS		
Current Assets		
Cash	11,279,442	2,486,793
Accounts Receivable	–	833,333
GST Receivable	–	9,490
Prepaid Expenses	27,521	12,121
TOTAL	11,306,963	3,341,737
TANGIBLE CAPITAL ASSETS	17,979	20,444
LONG TERM INVESTMENTS	5,412,218	6,995,414
TOTAL	16,737,160	10,357,595
LIABILITIES		
Current Liabilities		
Accounts Payable & Accrued Liabilities	511,583	30,763
NET ASSETS		
Operating Fund	1,878,403	2,207,582
Capitol Fund	17,979	20,444
Regional Development Fund	13,449,843	5,448,498
Third Party Fund	879,352	2,650,308
TOTAL	16,225,577	10,326,832
TOTAL	16,737,160	10,357,595

LOOKING AHEAD

As we look ahead to 2024-25, our team is working in close partnership with organizations across the coast to develop impactful new projects that strengthen economic prosperity and wellbeing. Our board of directors has made up to \$2 million available for new project investments this year, providing stability for coastal communities that rely on the Trust as their equity partner and a vital matching source for secure government funding and private financing for major investments.

Early in this new fiscal year, we introduced the Trust's new impact investment priorities. Recognizing the important sectors in the founding of the Trust nearly 20 years ago, the board, regional advisory committees, and management have focused future project investments on eight impact priorities that align with our Trust's mission, vision, and strategic plan:

- Food Security and Agrifood
- Entrepreneurs and Local Businesses
- Cultural and Nature-based Tourism
- Transportation and Logistics
- Innovation and Technology
- Training and Advanced Education
- Renewable and Low Carbon Energy
- Regenerative Forestry

To learn more about our impact priorities, please visit www.islandcoastaltrust.ca/impact-focus/

Looking ahead, we will be hard at work supporting communities' multi-year efforts to realize their vision for this, their Trust, to become the first co-governed regional development organization in

Canada, led by and empowering First Nations and local governments to build an inclusive and resilient coastal economy.

In 2024-25, we will work closely with First Nations governments, local governments, and the provincial government to develop an actionable and shared pathway to realize the transformation of the Trust, together. To enable and sustain an effective co-governance model, we must secure the Trust's long-term financial sustainability. As we work towards a consensus approach for co-governance of the Trust, we will work with all partners to secure a new investment that sufficiently capitalizes the Trust as a long-term institutional investor focused on Environmental, Social, Governance (ESG) principles inclusive of Indigenous values.

Achieving these strategic and shared priorities will empower First Nations and local governments to co-govern the Trust, generating sustainable returns that drive local and regional economic impact through collaboration and shared decision making among coastal communities for generations to come.

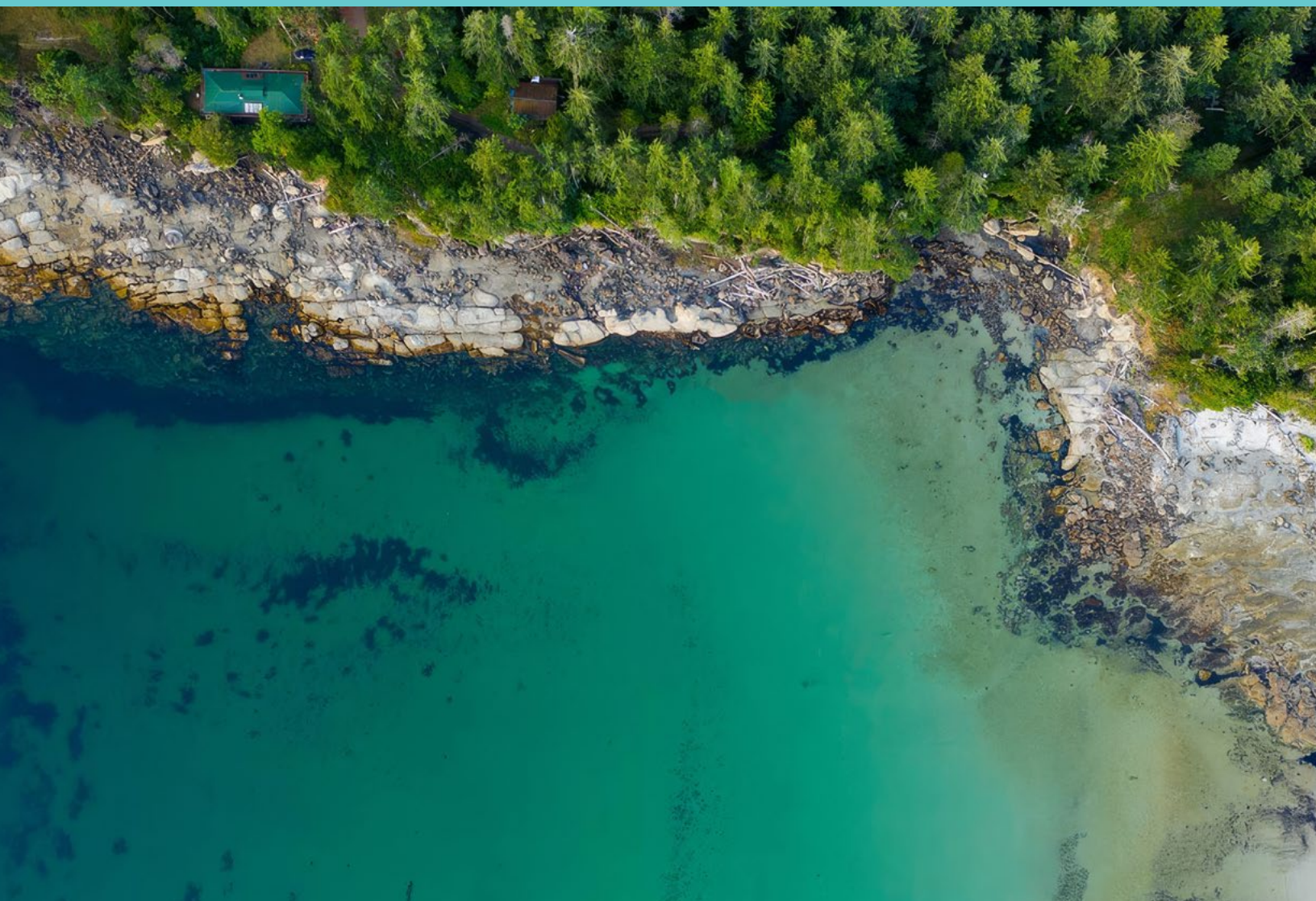
"The strategic \$10 million investment by the Province of B.C. in early 2024 supports us to develop a shared plan among First Nations, local governments, and the Province to transform the Trust into an impactful and co-governed institution that will be a catalyst for sustainable development for generations to come."

— Sayaačath John Jack / Vice Chair, Island Coastal Economic Trust
Chief Councillor, Huu-ay-aht First Nations / Chair, Alberni-Clayoquot Regional District



"The 2024 Hornby Island Economic Development Strategy involved considerable public engagement and analysis. The report creates a clear, defined path forward for major Hornby Island economic priorities, while being sensitive to the Gulf Islands Trust mandate to "preserve and protect."

— Karen Ross, Executive Director,
Hornby Island Community Economic Enhancement Corporation



In 2023-24, the Trust invested \$15,000 towards a total project budget of \$30,000 with the Hornby Island Community Economic Development Enhancement Corporation to establish a new five-year action plan that will replace a prior economic development plan, funded in 2015 by the Trust.

PHOTO BY [HORNBYISLAND.COM](https://hornbyisland.com)

GUIDE JANET WILSON SHARES HOMALCO CULTURE FOR GUESTS AT THEIR
ECO-CULTURAL TOURISM. OPERATION IN BUTE INLET.

PHOTO BY
CHYANNE TRENHOLM / HOMALCO TOURS.



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