

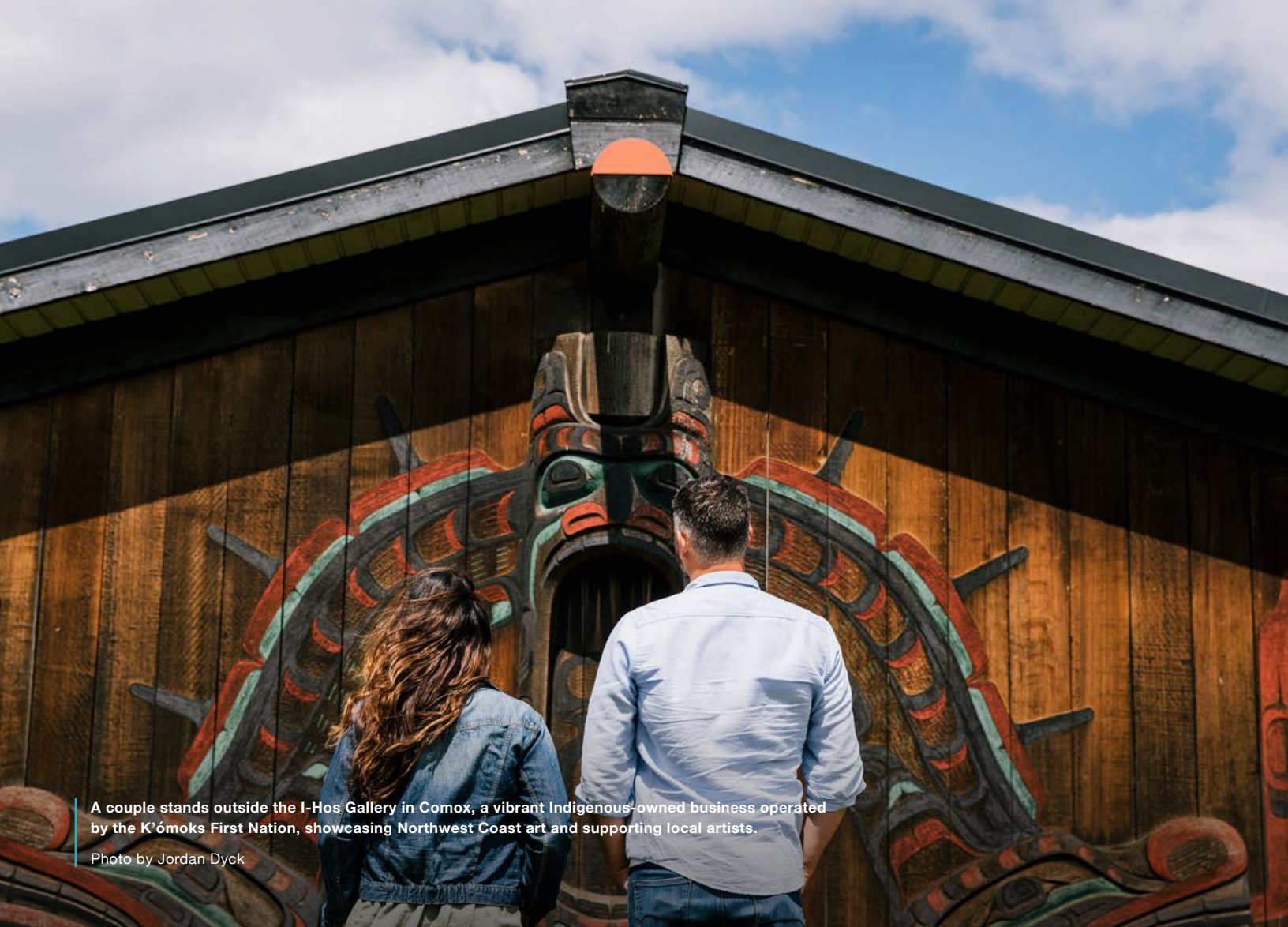


ISLAND COASTAL
ECONOMIC TRUST



2025-2026

Impact Report



A couple stands outside the I-Hos Gallery in Comox, a vibrant Indigenous-owned business operated by the K'ómoks First Nation, showcasing Northwest Coast art and supporting local artists.

Photo by Jordan Dyck

Territory Acknowledgement

We recognize, honour, and respect the Indigenous Peoples and territories in which the staff, board, and advisory committees of Island Coastal Economic Trust live and work. We are privileged to serve in a region that has a rich and diverse cultural heritage, where Indigenous Peoples have cared for the lands and waters since time immemorial. These territories are home to a number of First Nations, Tribes, Governments, and Modern Treaty Nations with distinct governance systems, languages, knowledge systems, and ways of being.

As we work toward inclusive and resilient economic futures, we do so with a deep appreciation for the histories, contributions, and rights of the Kwaḱwala/Bakwam'kala, Nuučaañuṭ, Éy7á7juuthem, Ligwilda'xw, Pəntl'áč, She shashishalhem, Hul'q'umi'num', diitiid?aatx, SENĆOŦEN, Skwxwú7mesh, Lekwungen, and T'Sou-ke speaking peoples.

Our office is located within the territory of the K'ómoks First Nation; we respectfully acknowledge that the land we gather on is on the Unceded Traditional Territory of the K'ómoks First Nation, the traditional keepers of this land.

Table of Contents

Message from the Chair and CEO	04
About the Trust	05
Our Region	07
Strategic Goals	08
Transformation: Building a Modernized Regional Development Organization	10
Legislative Review	14
Our Impact	16
Economic Prosperity	17
Investment Highlight: Start-up of ReSurf Recycling Business	20
Social Empowerment	22
Investment Highlight: Mount Cain Alpine Park	25
Climate Resiliency	27
Investment Highlight: 'Nāmgis Hydroponic Farm	30
Cultural Vitality	32
Investment Highlight: Fibre Farm at Persephone Brewing	35
Program Results	37
Capital and Innovation	40
Investment Readiness	43
Community Placemaking	45
Sponsorships and Bursaries	47
Our Governance	49
Strategic Risk Management	53
Financial Performance	55
Investments	57
Statement of Accountability	60

A Message from the Chair & CEO

We stand at a defining moment for Vancouver Island and the coastal region, one where the Province of British Columbia, First Nations, and local governments are coming together to co-create something genuinely new: a model for regional economic development grounded in shared leadership and shared prosperity.

The past year brought remarkable momentum. Across Vancouver Island and the surrounding coast, a growing chorus of diverse voices, including First Nations, local governments, MLAs, business leaders, and the non-profits we are proud to serve, has aligned around a common conviction: that when Indigenous, local, and provincial governments share power, vision, and resources, the result is greater innovation, deeper trust, and lasting prosperity for everyone.

That conviction is now being translated into action. New provincial legislation is in development to inform modernization of our Trust — legislation that reflects years of dialogue, relationship-building, and hard-won consensus. This is a made-on-the-coast model: designed locally, rooted in relationships, and aligned with modern governance principles that honour Indigenous rights and strengthen local decision-making.

Amid this hopeful progress, we remain clear-eyed about the challenges facing the people, businesses, and communities we serve. Geopolitical instability is creating real economic uncertainty, and the moment calls for proactive, collaborative leadership. We believe our role is more vital today than ever before and we are heartened to see leaders across the region stepping forward to champion Island Coastal Economic Trust as a regional economic priority for the future communities are building together.

This year, a fourth independent review of the Trust and its existing legislation, titled A Case for Change, affirmed the vital role our organization plays in the regional economy and provided the Province of British Columbia with 41 distinct recommendations. These recommendations ask the Province to consider our strong 20-year track record alongside the significant constraints we continue to operate under: no permanent operating funding, an insufficient capital base, and the practical limits these place on modernization,

program delivery, and our capacity to deepen strategic relationships between First Nations and local governments. The review makes a compelling case, and we are grateful for its clarity and candour.

On the investment side, our Board committed \$2.24 million this year to catalyze \$45.8 million in major projects, new construction, and regional collaboration, driving growth, productivity, and diversification across Vancouver Island, the Sunshine Coast, and numerous island and inlet communities. As our mission affirms, these investments are building a resilient coastal economy: one that supports the wellbeing of all people and the environment we share.

None of this work would be possible without the community, business, and non-profit leaders with whom we have built trust-based, reciprocal relationships over many years. We are deeply grateful for the strategic partnerships and the genuine friendships that make this work meaningful. Thank you to our project partners, our dedicated team, our board of directors, First Nations, the Government of British Columbia, and all our regional advisors for their unwavering commitment to our shared goals.

Onwards, with gratitude,



BOARD CHAIR
Michelle Staples



CEO
Brodie Guy

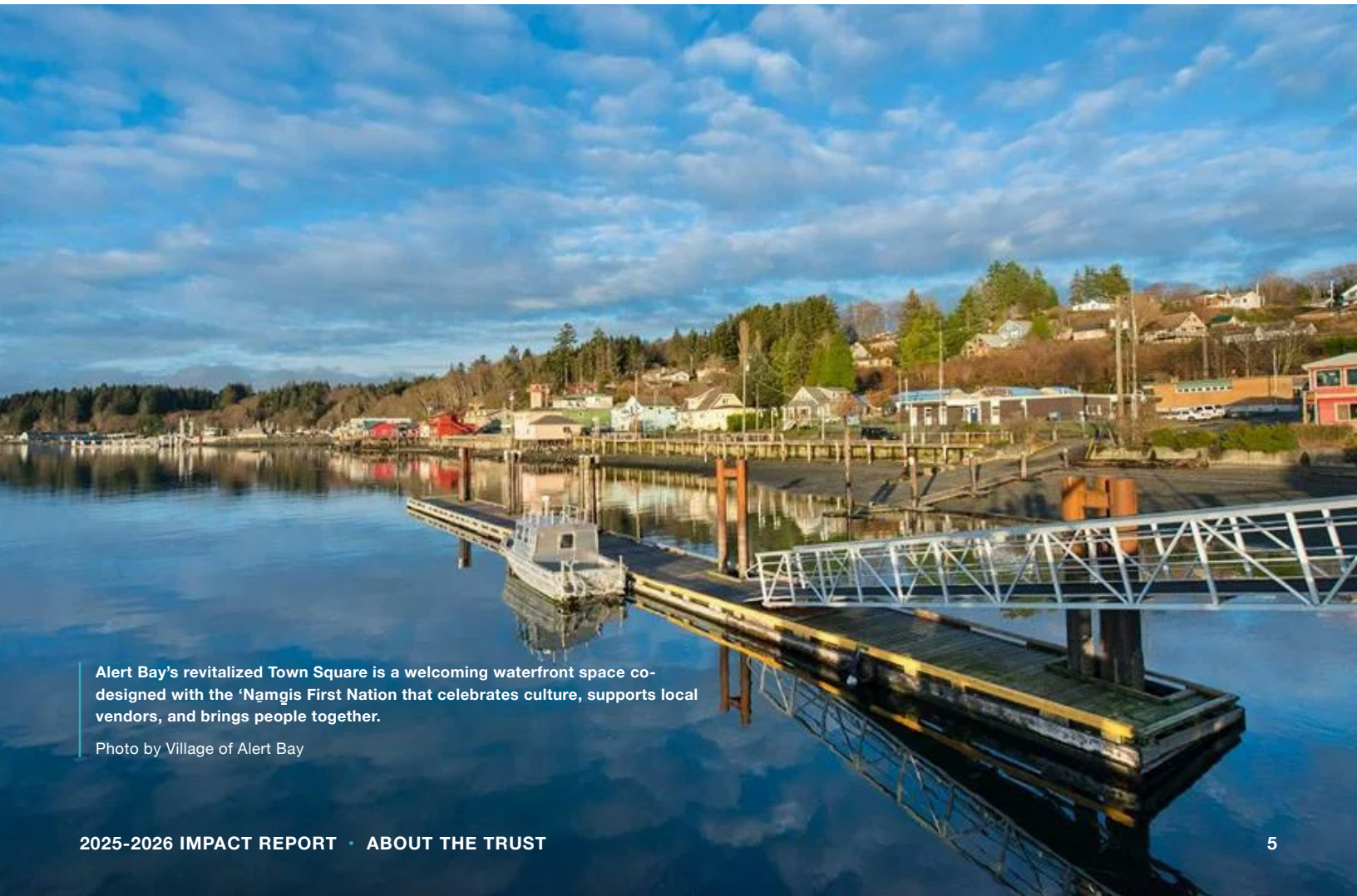
About the Trust

Island Coastal Economic Trust is a community-led regional development organization founded in 2005 by the Province of British Columbia with \$50 million to strategically invest in economic diversification 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 extend the Trust's historic business model, enabling the Trust to facilitate dialogue with First Nations, local governments, and the Province towards full inclusion of First Nations in the Trust's governance to advance shared economic and reconciliation priorities.

In our first 20 years, we have invested more than \$68 million into community economic development initiatives that have attracted \$406.5 million in new investment into the development of B.C.'s coastal 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.



Alert Bay's revitalized Town Square is a welcoming waterfront space co-designed with the 'Nəmgis First Nation that celebrates culture, supports local vendors, and brings people together.

Photo by Village of Alert Bay



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.

Core Values

» Trust & Reciprocity

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

» Compassion & Collaboration

We achieve more together by embracing empathy and curiosity.

» Honesty & Integrity

We conduct ourselves with uncompromising honesty and integrity.

» Learning & Growing

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

» Transparency & Accountability

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





Our Region

Island Coastal Economic Trust serves more than 500,000 British Columbian and Indigenous residents, working for more than 100 governments, including First Nations, municipalities, regional districts, and the Province of British Columbia, across Vancouver Island, the southern Great Bear Rainforest, the Sunshine Coast, and islands and inlets from the Salish Sea to Cape Caution.

Strategic Goals

In our 2023-2027 Strategic Plan, we prioritize four strategic goals formed by community leaders to address social and economic situations faced by coastal communities, businesses, and people. In 2026, the board extended its Strategic Plan for one year, determining its goals and objectives for 2023-2026 remain applicable for 2026-27, a period where significant decisions will be made about the future governance and operations of the Trust in alignment with provincial economic priorities. The full strategic plan, including goals, objectives, and results are available in the 2023-2027 Strategic Plan.

Through the Trust's annual work plan, the board and management measure the results we are delivering on for the objectives of each goal in our strategic plan. The following is a summary of the key results achieved in 2025-26.

Goal 1

Transform the Trust into a permanent, modernized regional development organization for coastal communities.

- » Sanala Planning completed its Indigenous-led engagements with First Nations across the Trust's service region, shared a detailed What We Learned Report with all First Nations, and provided nine actionable recommendations to the Province of British Columbia and six actionable recommendations to the Trust in June 2025.
- » In June 2025, local government leaders formally endorsed all recommendations provided by First Nations to the Province of B.C. and Trust as presented in the First Nations Strategic Recommendations Report at their Regional Advisory Committees. The Trust board of directors subsequently endorsed all recommendations in July 2025.
- » The Trust formally engaged the Ministry of Jobs and Economic Growth and met with the Minister to support advancement of First Nations' recommendations on new legislation to enable co-governance of the Trust.
- » A new Crown-Indigenous Legislation Working Group was established by the Ministry of Jobs and Economic Growth to guide and inform development of new, modernized legislation for the Trust.



Barb Whyte of the K'ómoks First Nation helps mark the opening of the Hornby Island Arts Centre, a vibrant new community space made possible through local dedication, creativity, and collaboration.

Photo by Kyle Wells

Goal 2

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

- » The Trust partnered with First Nations, local and regional governments, and non-profit organizations to develop comprehensive business and capital expenditure plans for \$45.8 million in new project investments.
- » Staff proactively engaged with communities and other funding applicants early in project planning to provide guidance and support throughout the development process.

Goal 3

Strengthen the stewardship and operations of the Trust.

- » An RFP process was completed and a provider selected to develop and implement a new grants management system to enable the Trust to better administer, track, and report on its programs.
- » The terms of reference for each of the Regional Advisory Committees were developed and adopted to strengthen clarity of governance practices while also preparing the committees for the anticipated modernization of the Trust's legislation.
- » All governance policies were made publicly available on the Trust's website in accordance with commitments to transparency and accountability.

Goal 4

Facilitate continuous learning and knowledge sharing.

- » The development of a new website was initiated that will make the Trust's annual reporting on its 16 indicators of economic, social, climate, and cultural impact publicly available, and will improve access to funding programs, including preparation for the Trust's implementation of an online funding system.
- » Five feature-length project impact stories were published in partnership with local organizations, and 12 news releases were issued to support public engagement and awareness of the Trust's partnerships and investments in the regional economy.
- » Eleven monthly editions of the Trust's "From the Coast" newsletter were published to a growing subscription base.



Songhees' new Economic Development Strategy is developing a five-year economic plan to identify priority sectors, strengthen investment readiness, and advance Nation-owned opportunities.

Photo by Indigenous Tourism BC

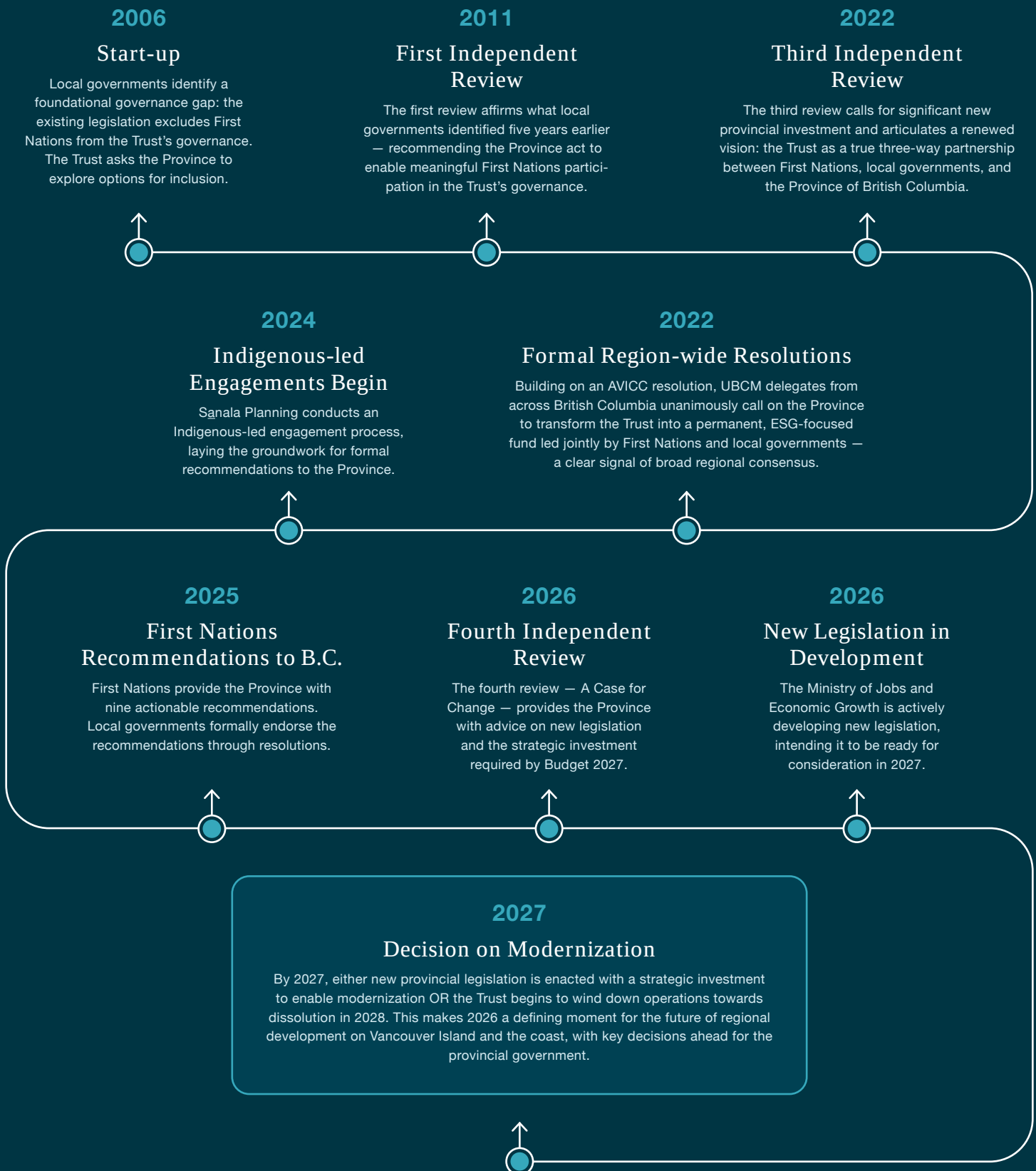
Transformation

Building a Shared Vision Towards Regional Development

Together, the Province of British Columbia, First Nations, and local governments are working to transform Island Coastal Economic Trust into a modernized regional development organization — one built on a shared belief that collaboration generates more opportunity than competition.

This shift reflects an abundance mindset: when Indigenous, local, and provincial governments share power, vision, and resources, the result is greater innovation, deeper trust, and lasting prosperity for everyone. It is a made-on-the-coast model — designed locally, rooted in relationships, and aligned with modern governance principles that honour Indigenous perspectives and strengthen local decision-making.

Transformation Timeline



First Nations Recommendations to British Columbia

On June 4, 2025, First Nations presented the Province of British Columbia with nine recommendations for action under Action 4.39 of the Declaration Act Action Plan — focusing on meaningful First Nations inclusion at the regional decision-making level.

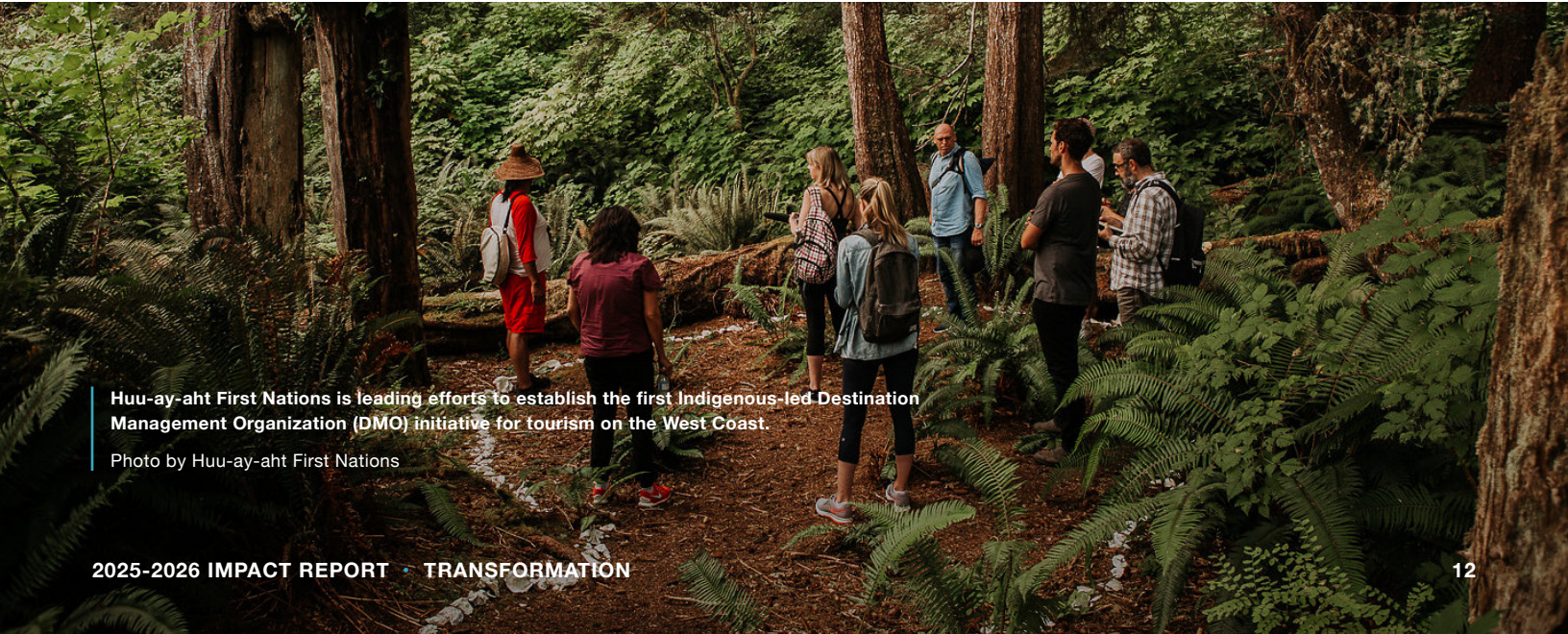
The recommendations were developed through a rigorous, distinction-based engagement process led by Sanala Planning, an Indigenous planning firm, which held in-depth facilitated meetings with 33 First Nations governments and conducted broader outreach with 53 First Nations. Engagements were structured to respect the diversity among Nations — including Treaty, self-governing, and hereditary governance structures, as well as differences in urban proximity and organizational capacity.

The result was unanimous: all 33 engaged First Nations governments reached 100% consensus on three foundational recommendations:

- » **Regional Representation** — Enable each First Nation whose territories span the Trust's service region to appoint a representative to the Trust's Regional Advisory Committee(s).
- » **Board Representation** — Enable at least 50% equal representation of First Nations appointees on the board of directors.
- » **Permanent Capitalization** — Permanently capitalize the Trust to enable First Nations, local governments, and the Province to realize effective and collaborative co-governance.

Local Governments Formalize Consensus

Local governments across Vancouver Island and the Sunshine Coast moved swiftly to align with First Nations. Through their Regional Advisory Committees — and through the Trust Board of Directors — local governments formally resolved to endorse all nine First Nations recommendations at meetings held in June and July 2025. This cross-jurisdictional consensus marks a significant milestone: Indigenous and local governments speaking with a unified voice.



Huu-ay-aht First Nations is leading efforts to establish the first Indigenous-led Destination Management Organization (DMO) initiative for tourism on the West Coast.

Photo by Huu-ay-aht First Nations

Development of New Legislation

In February 2026, the Ministry of Jobs and Economic Growth established a Crown-Indigenous Working Group to support the modernization of governance for B.C.'s three regional economic trusts, including Island Coastal Economic Trust. The Working Group brings together First Nations leaders representing the Vancouver Island and coastal region:

- » **Bob Chamberlin** — Kwikwasut'inuxw Haxwa'mis
- » **Ashley Wright** — K'ómoks
- » **John Jack** — Huu-ay-aht

The Working Group has been asked to provide advice on amendments to enabling legislation and related regulations; revisions to governing documents, including bylaws, corporate policy, and terms of reference; and transition plans to implement any changes to legislation, regulation, or organizational policy. The First Nations Recommendations report that was prepared by *Sanala Planning* informs and guides the Indigenous representatives on the working group for this region.

As of the publication of this report, the Ministry is working toward new legislation to enable modernization of the Trust to be ready for consideration in an upcoming legislative session.

A Defining Moment: The Case for Strategic Investment

2026 is a pivotal year. First Nations, local governments, and MLAs are actively engaging with the Ministry of Jobs and Economic Growth to advance new enabling legislation and investment in the Trust.

The opportunity is clear. Provincial action through Budget 2027 would build on everything that has been accomplished together — protecting hard-won consensus while unlocking the full potential of a modernized governance model years in the making. The gains are extensive:

- » **Celebrate and Deepen Consensus** — Building on historic, cross-regional agreement among First Nations, local governments, and the Province at a moment when that alignment is strong and real.
- » **Sustain Vital Relationships** — Maintaining collaborative, inclusive dialogue when partnerships across the coast are at their most engaged and productive.
- » **Preserve Institutional Capacity** — Safeguarding decades of regional expertise and the delivery infrastructure communities depend on.
- » **Strengthen Social License** — Reinforcing confidence among communities, partners, and investors in a trusted regional economic development platform.
- » **Secure Business Continuity** — Ensuring the Trust can continue delivering for the region rather than issuing a final call for proposals in 2027.

Taken together, these gains represent something greater than the sum of their parts. Investment in the coming year would position the Province, First Nations, and local governments to advance a new co-created system of governance capable of delivering enduring, regional prosperity — setting a national precedent for how governments can work together in a strategic governance framework to build abundance and strengthen investment certainty.



Avery Brohman, CEO of the Victoria Hospitals Foundation, speaks at the 2025 VIEA Economic Summit in Nanaimo during the “Leading Change: Transforming Systems for a Stronger Future” session.

Photo by Dirk Heydemann, HA Photography

Legislative Review

An independent review released this year presents a clear case for strategic renewal at Island Coastal Economic Trust, while outlining the implications of inaction.

In 2025, the Trust underwent its legislated five-year independent review. The resulting report, *A Case for Change*, provides 41 recommendations to the Province of British Columbia aimed at modernizing the Trust’s governing legislation, including amendments necessary to enable co-governance with First Nations. The report also identifies strategic provincial investment as a foundational requirement for long-term sustainability.

The independent review committee — comprising Doug Caul (former Deputy Minister to the Premier), Angela Wesley (Huu-ay-aht First Nations), and Merv Child (Dzawadā’enuxw First Nation), and facilitated by Katherine Palmer Gordon — was convened in November, in accordance with the Trust’s legislated five-year review requirement.

The report provides clarity at a pivotal time and offers a path forward as new legislation is being considered. Building on the findings of previous reviews (2011, 2016, and 2022), the committee concluded that without timely action, the Trust faces dissolution by 2028.

The report's 41 recommendations are organized across three themes—**effective functioning**, **financial sustainability**, and **governance**.

Five key priorities are highlighted:

- » **Co-Governance with First Nations** — Amend the Act to ensure a minimum of 50% First Nations representation on the board and Regional Advisory Committees.
- » **Strategic Provincial Investment** — Consider key factors, including the viability of co-governance, in determining future provincial investment in the Trust.
- » **Removal of the Funding Cap** — Eliminate the legislated cap on provincial funding to enable future investments without requiring legislative amendments.
- » **Distinct Legislation** — Update the Act to reflect a shared vision for strategic regional development advanced by coastal First Nations and local governments, avoiding a one-size-fits-all approach.
- » **Third-Party Funding** — Remove administrative barriers to enhance financial flexibility and enable access to additional funding sources.

As provincial legislation for regional trusts is currently under development, A Case for Change provides an independent, evidence-based foundation to inform decisions that will shape the future of regional economic development in the Trust's service area. Read the full report [here](#).

Independent Review Delivers Recommendations for Modernization of Island Coastal Economic Trust

A Report of the 2026 Independent Legislative Review Committee



Doug Caul
Former Deputy
Minister to the
Premier



Angela Wesley
Huu-ay-aht
First Nations



Merv Child
Dzawada'enuxw
First Nation



**Katherine
Palmer Gordon**
Faciliator



Our Impact

In 2024-25, we introduced our Wellbeing Impact Framework to quantify the return-on-investment (ROI) from the Trust's project investments, based on insights from the coastal communities and industry sectors we invest in, and the leading work of the Conference Board of Canada and DIALOG (see their [Community Wellbeing Framework](#)).

Our Wellbeing Impact Framework demonstrates direct ROI from our project investments across four interconnected bottom lines, collectively referred to as Impacts:



Each Impact is evaluated using four specific Indicators, which in turn have defined Outcomes. Altogether, our Wellbeing Impact Framework encompasses 80 distinct Outcomes, capturing the scalable, measurable impact of the Trust's project investments. Through annual reporting on Outcomes from the Trust's project investments, First Nations, local governments, the Province of British Columbia, and the public can see how the Trust is directly strengthening wellbeing across the coastal communities we serve.

Our Wellbeing Impact Framework is not only for public reporting: our Framework is a systematic process for monitoring, evaluation, and learning that informs our project funding decisions, shapes what we learn from our work, and allows us to report more meaningfully on the impact of each project investment.

All impact data presented is cumulative, communicating all that has been achieved since the Framework was implemented in 2024.



The Dock+ in Port Alberni, a shared-use food and seafood incubator supporting local entrepreneurs to test ideas, scale production, and grow innovative, value-added food businesses on Vancouver Island.

Photo by Island Coastal Economic Trust



Economic Prosperity

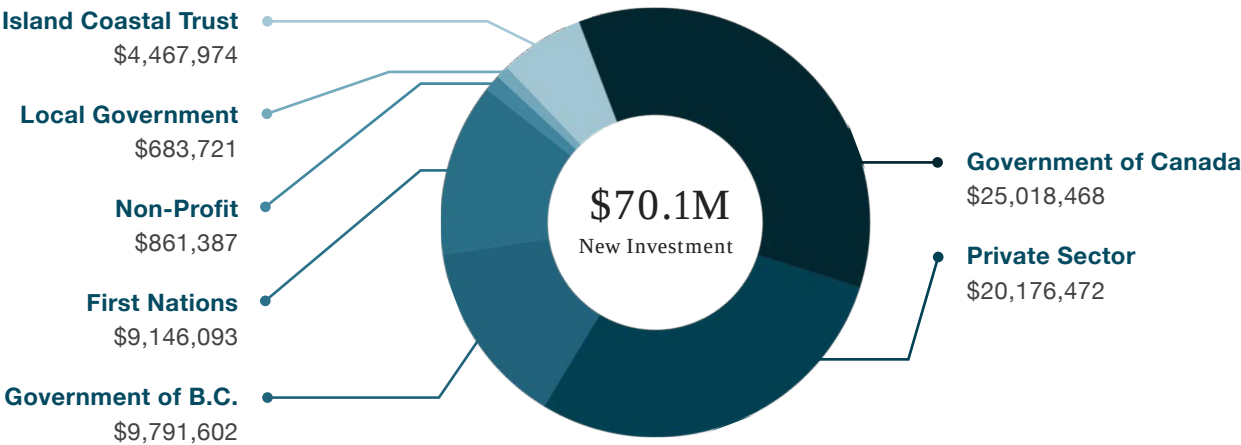
We create economic prosperity by partnering to make new investments that diversify the coastal economy — attracting new investment, creating new and expanded businesses, developing new partnerships, and forming joint ventures.

Using our Wellbeing Impact Framework, we assess and publicly report on 27 targeted Economic Prosperity Outcomes, tracked across four key Indicators.

Attracting New Investment

The Trust has partnered with local organizations, diverse investors, and funders to attract and invest over **\$70 million**.

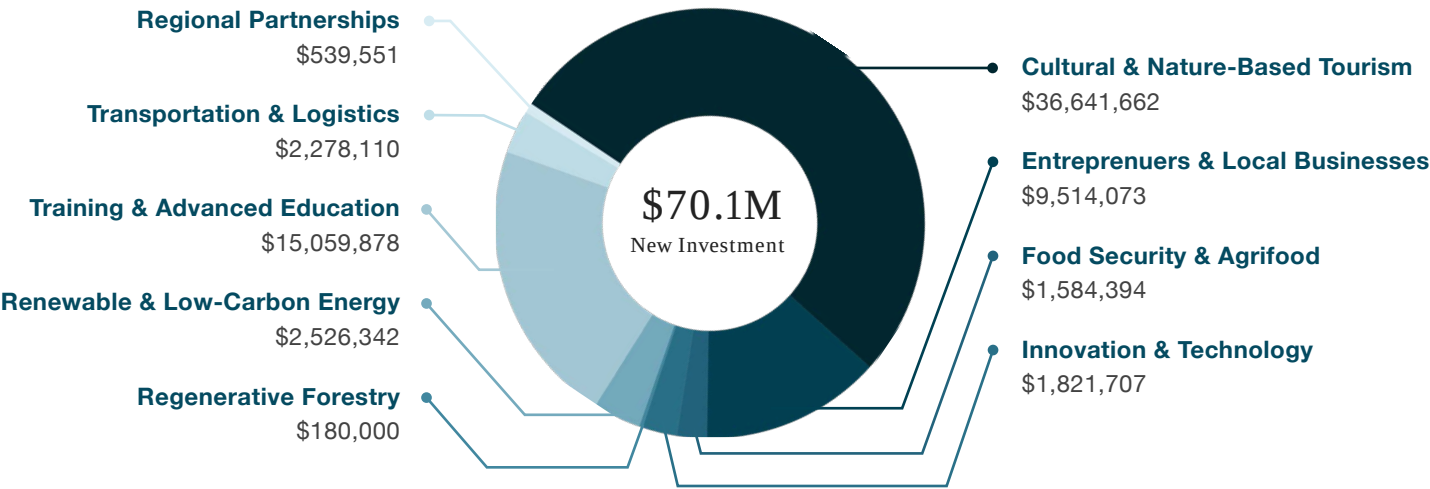
By partnering with local organizations, we leverage significant new investments from funding partners to multiply community-led impacts and stimulate long-term economic growth.



Diversifying Our Economy

The Trust is a catalyst for diversifying local economies by investing in projects across eight priority sectors.

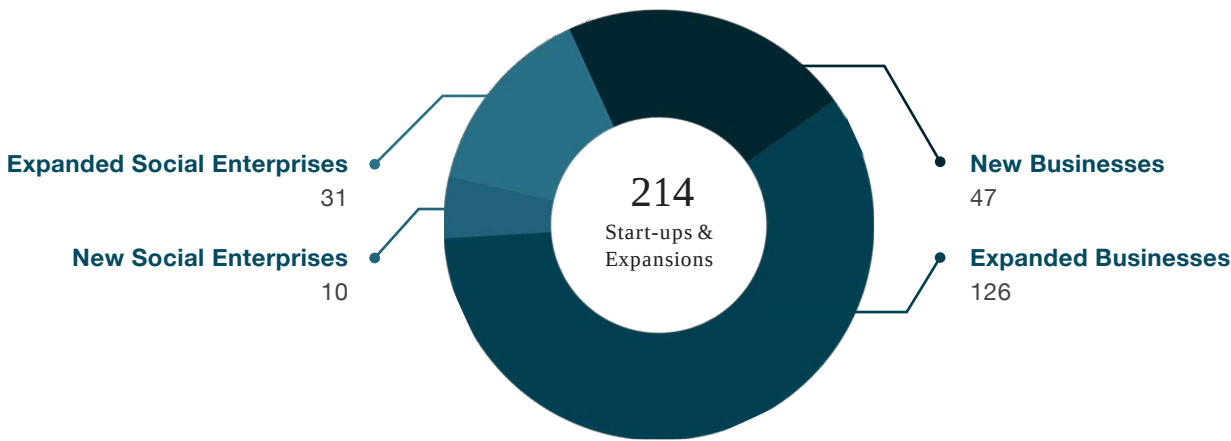
Our project investments diversify local and regional economies by reducing dependence on single sectors and catalyzing emerging industries to create new pathways for economic growth.



Growing Businesses & Social Enterprises

The Trust has invested in projects that result in **214 business and social enterprise start-ups and expansions**.

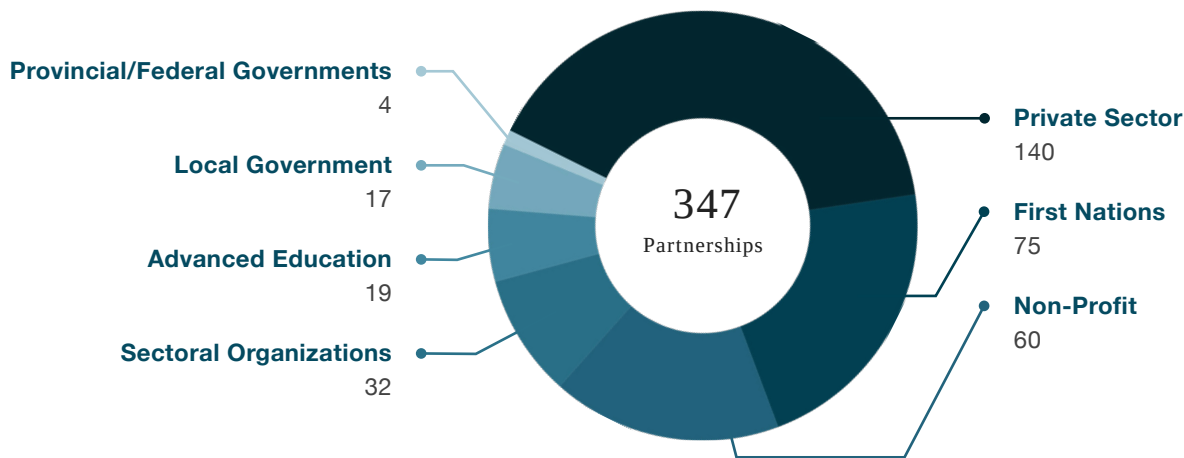
Our investments in public infrastructure and regional initiatives position locally owned enterprises to thrive, create permanent jobs, and offer services that respond to local needs.



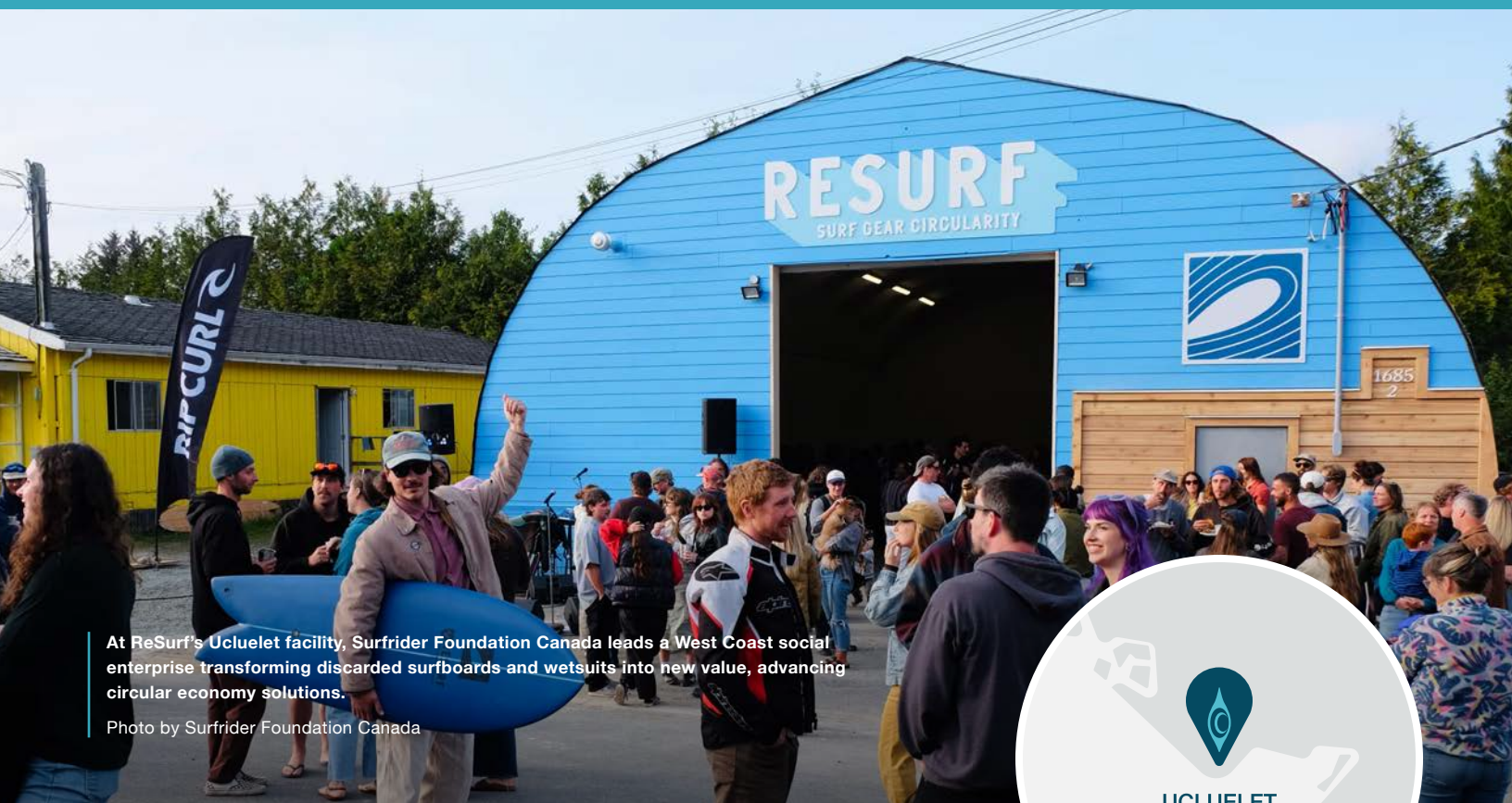
Forging Partnerships

Trust-invested projects have involved **347 partnerships** between governments, First Nations, non-profit organizations, businesses, social enterprises, and more.

Our investments strengthen collaboration among diverse local and regional organizations, bringing people, communities, sectors, knowledge, and resources together to deliver lasting impacts.



Investment Highlight



At ReSurf's Ucluelet facility, Surfrider Foundation Canada leads a West Coast social enterprise transforming discarded surfboards and wetsuits into new value, advancing circular economy solutions.

Photo by Surfrider Foundation Canada

UCLUELET
VANCOUVER ISLAND

Start-Up of ReSurf Recycling Business

\$150,000

ORGANIZATION: SURFRIDER FOUNDATION CANADA

FUNDING PROGRAM: CAPITAL AND INNOVATION

COMMUNITY: UCLUELET

ReSurf is a West Coast social enterprise turning discarded surfboards and neoprene wetsuits into opportunities for environmental innovation and local economic growth. Led by Surfrider Foundation Canada, the social enterprise operates from a 2,500-square-foot facility in Ucluelet, where items are repaired, refurbished, or processed for new applications, keeping materials out of landfills and advancing a circular economy.

Backed by an investment from the Trust, ReSurf is building a recovery network with surf shops, brands and collection sites while also demonstrating how a community-rooted, environmentally-focused enterprise can drive economic diversification, reduce waste, and contribute to a more resilient coastal economy. while honouring the West Coast's surfing heritage.

[Read the Full Story Here](#)

“By finding new ways to repair, reuse, and recycle surf gear, this initiative protects the ocean environment that local communities and surfers care so deeply about, while creating new opportunities right here in our own backyard.”

DANIEL RAAB, RESURF PROGRAM MANAGER



Impact Summary

ECONOMIC PROSPERITY

- » One manufacturing social enterprise start-up.
- » Over 20 new partnerships across the supply chain.

SOCIAL EMPOWERMENT

- » Five new employment positions in Ucluelet.
- » 25 volunteer opportunities with skills training.

CLIMATE RESILIENCY

- » Lowers environmental footprint of the surf industry.
- » Increases capacity to manage waste within Clayoquot Sound.
- » Recovers materials into new uses.
- » Reduces marine and coastal pollution.

CULTURAL VITALITY

- » Sustainability workshops and events.
- » Storytelling about environmental stewardship and coastal culture.



Snaw-Naw-As First Nation has purchased a 13.5-acre property to establish a community-led food security and farm hub that will serve as a long-term asset for the Nation and region.

Photo by Sustainable Food Security



Social Empowerment

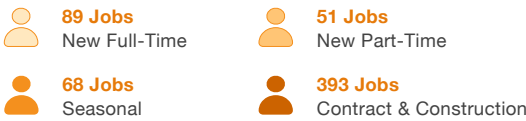
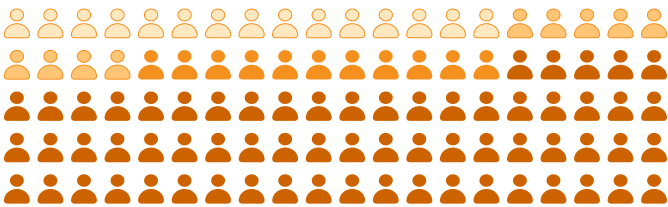
Our investments create partnerships that open opportunities, create good jobs close to home, improve economic livelihoods, encourage volunteering, and build more inclusive local economies.

Using our Wellbeing Impact Framework, we assess and publicly report on 20 targeted Social Empowerment Outcomes, tracked across four key Indicators.

Creating Local Jobs

Since 2024, Trust project investments have **created over 600 new jobs** across Vancouver Island and the surrounding coast.

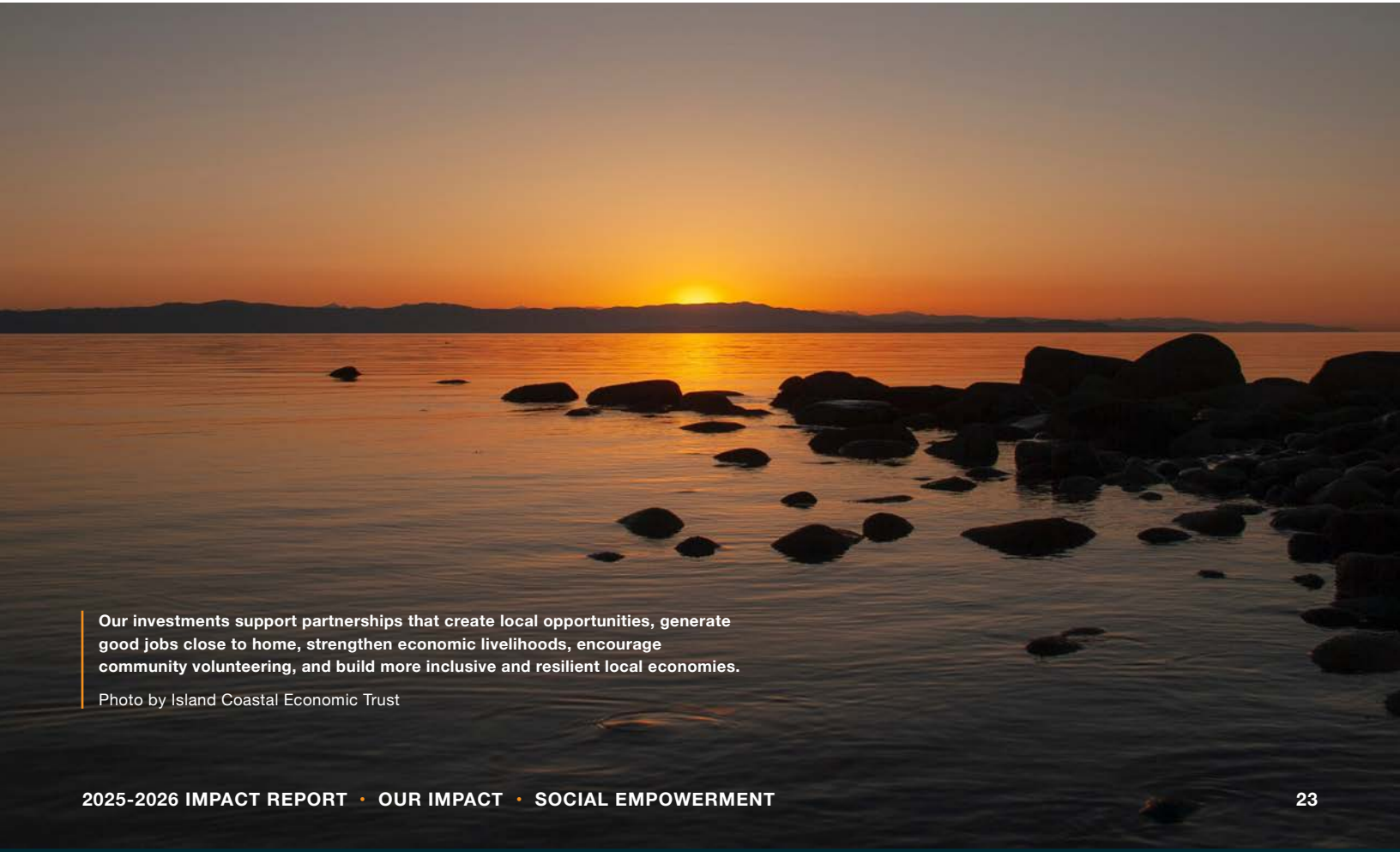
By prioritizing local job creation, we invest in communities undergoing difficult economic transitions — creating opportunities for residents to find productive work close to home that supports stability, dignity, and connection to community.



Activating Community Members

The Trust has partnered with local organizations to **create 731 opportunities** for local volunteers to contribute to community-building.

We seek out projects that foster volunteer engagement, build trust, strengthen connections, and cultivate a deep sense of ownership and commitment to community.



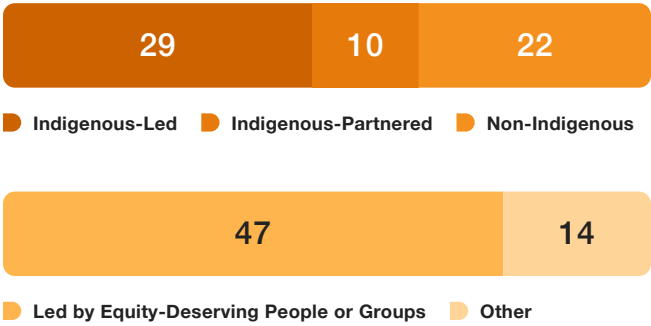
Our investments support partnerships that create local opportunities, generate good jobs close to home, strengthen economic livelihoods, encourage community volunteering, and build more inclusive and resilient local economies.

Photo by Island Coastal Economic Trust

Empowering Diverse Leaders

The Trust’s project investments have been **majority Indigenous-led and partnered (64%)** and are **majority led by equity-deserving people and organizations (77%)**.

We aim to foster leadership that reflects the rich diversity of people and communities across Vancouver Island and the surrounding coast, to help communities make more inclusive, informed decisions.



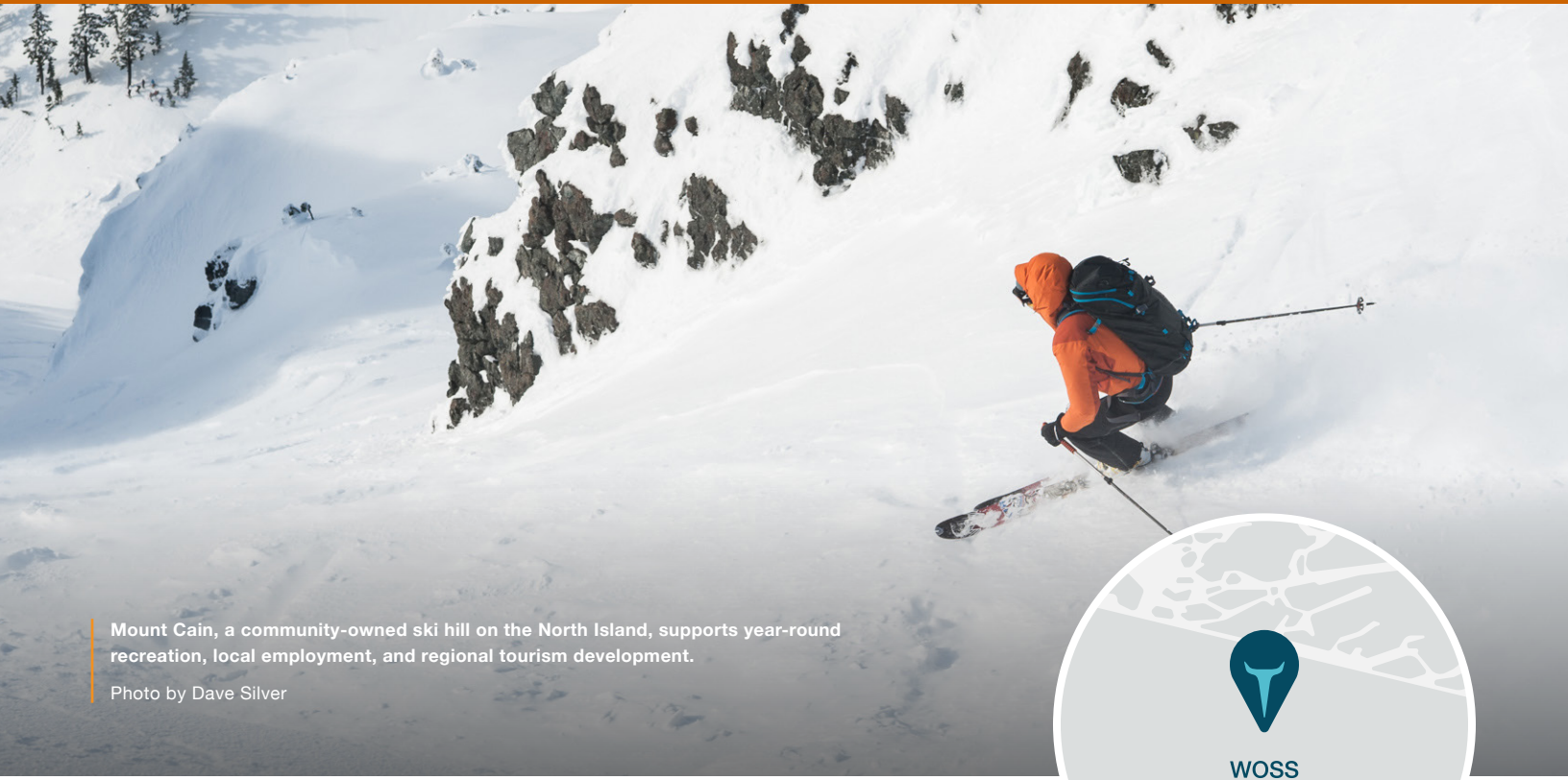
Fostering Inclusive Opportunities

The Trust has invested in **62 projects delivering 201 inclusive opportunity outcomes**.

When we invest in inclusive opportunities, we create space for more people to grow their skills, contribute to the local economy, and attain a feeling of belonging in communities.



Investment Highlight



Mount Cain, a community-owned ski hill on the North Island, supports year-round recreation, local employment, and regional tourism development.

Photo by Dave Silver

WOSS
VANCOUVER ISLAND

Mount Cain Alpine Park

\$284,150 (Five Project Investments)

ORGANIZATION: MOUNT CAIN ALPINE PARK SOCIETY

FUNDING PROGRAM: CAPITAL AND INNOVATION

COMMUNITY: WOSS

Mount Cain is a community-owned ski hill on northern Vancouver Island, built and sustained through decades of volunteer effort, local knowledge, and grassroots passion. Operated by the Mount Cain Alpine Park Society, it offers a uniquely authentic, backcountry-style experience that reflects the strong community spirit at its core.

Trust investments in infrastructure, accommodations, and facilities have helped strengthen Mount Cain's role as a regional tourism asset, improving visitor experiences and supporting year-round programming and employment.

Today, Mount Cain stands as a powerful example of community-led development, where local dedication has created not only a beloved recreation destination, but also a driver of economic activity, youth employment, and tourism across the North Island.

[Read the Full Story Here](#)

“Mount Cain is for the people, by the people, and the community that keeps it running do so for the love of the mountain and skiing. It’s where the mountain’s welcoming and inclusive culture comes from.”

MIKE GREEN, DIRECTOR OF OPERATIONS, MOUNT CAIN ALPINE PARK SOCIETY



Impact Summary

ECONOMIC PROSPERITY

- » Over \$650,000 in investment attracted to the region since 2005.
- » Increase in revenue of \$3,200 per weekend after investment in guest accommodation.

CLIMATE RESILIENCY

- » Trust investment in summer grooming enabled opening during low-snow seasons, an adaptation to climate change.

SOCIAL EMPOWERMENT

- » Largest winter employer of youth on the North Island.
- » Skier capacity increased from 200 to 300 per day after Trust investment in new maintenance building.



Just over a year in operation, the Tiny Farm Kitchen has already become a beloved community resource, gathering place, and economic cornerstone for the Sunshine Coast.

Photo by One Straw Society



Climate Resiliency

We invest in infrastructure and sustainable initiatives that contribute to a low-carbon economy, protecting and enhancing nature, and mitigating or adapting to risks coastal communities face with climate change.

Using our Wellbeing Impact Framework, we assess and publicly report on 13 targeted Climate Resiliency Outcomes, tracked across four key Indicators.

Building Resilient Infrastructure

The Trust has partnered with local organizations to achieve **22 Climate Resiliency Outcomes** from **\$55.4 million in projects** (79% of total investment) that have invested in adaptable, low-carbon infrastructure.

We invest in infrastructure that will serve communities well into the future, strengthening the local economy while also helping to reduce and adapt to the climate-related risks.

16

Projects Integrating Adaptations and Resilience to Climate Change

3

Projects Achieving Green Building Certifications and Standards

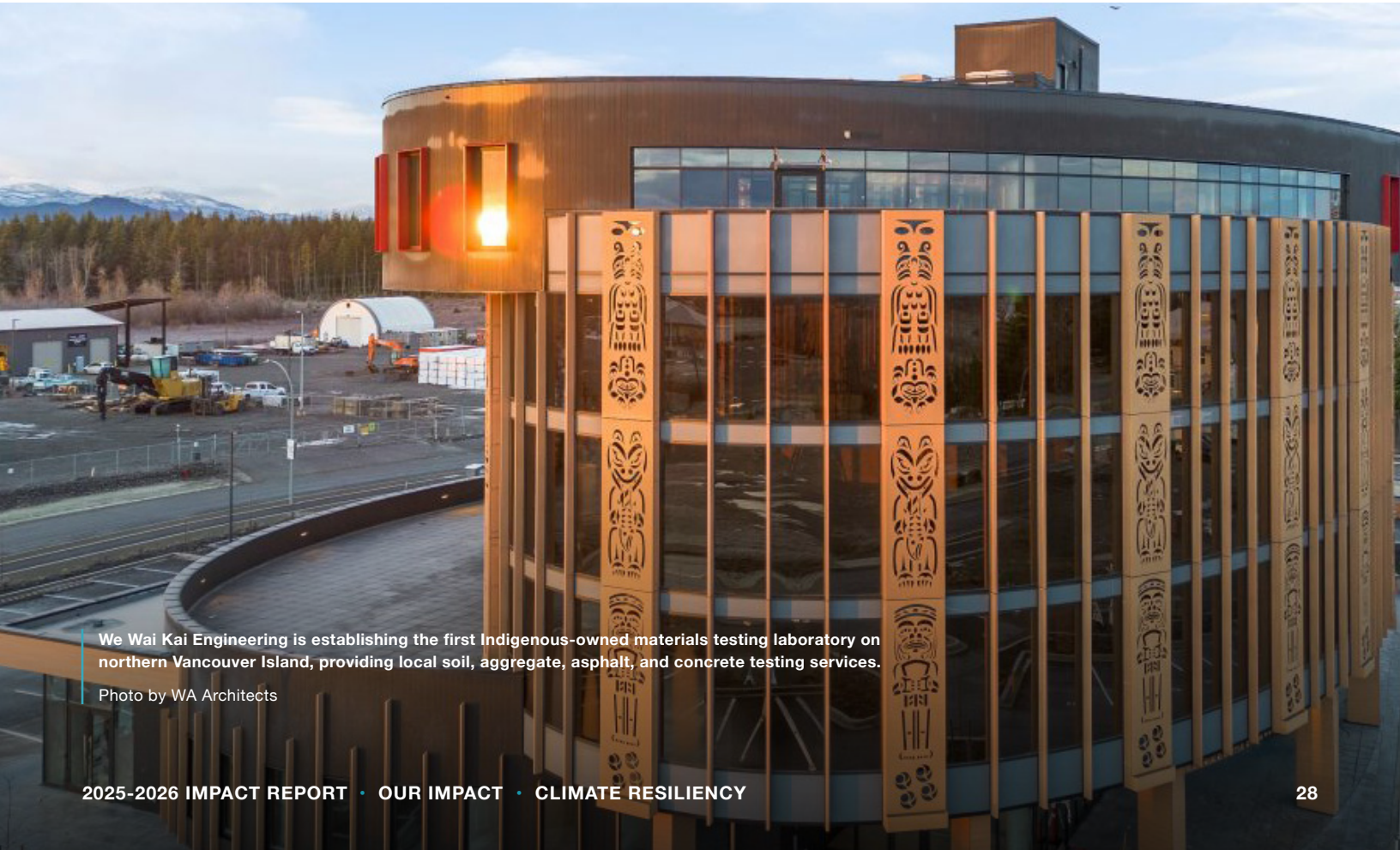
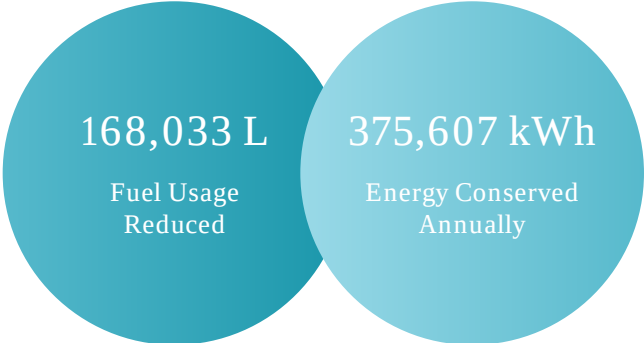
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Projects Building Net-Zero Carbon Infrastructure

Avoiding & Reducing Emissions

In partnership with local organizations, the Trust has partnered with local organizations on **\$24 million in projects** (34% of total investment) that reduce or avoid carbon emissions.

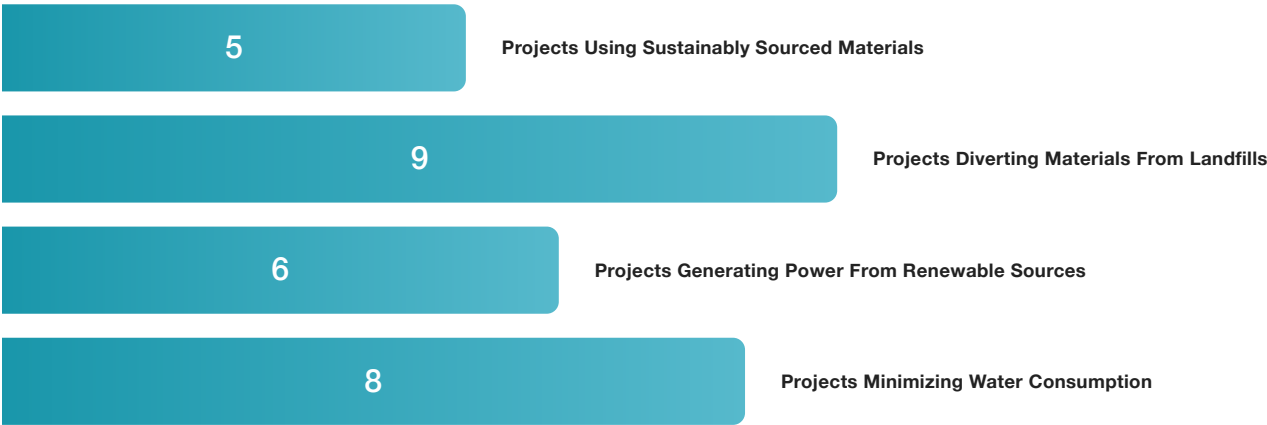
Our focus is on building infrastructure that lowers reliance on carbon-intensive fuels, particularly in remote communities that depend on diesel for electricity.



Transitioning to a Circular Economy

The Trust has partnered with local organizations on projects with combined budgets of **\$51.9 million (74% of total investment)** that are advancing the transition to a low-carbon, circular economy. These projects contributed to **28 Outcomes** related to water conservation, renewable energy, waste diversion, and sustainably sourced materials.

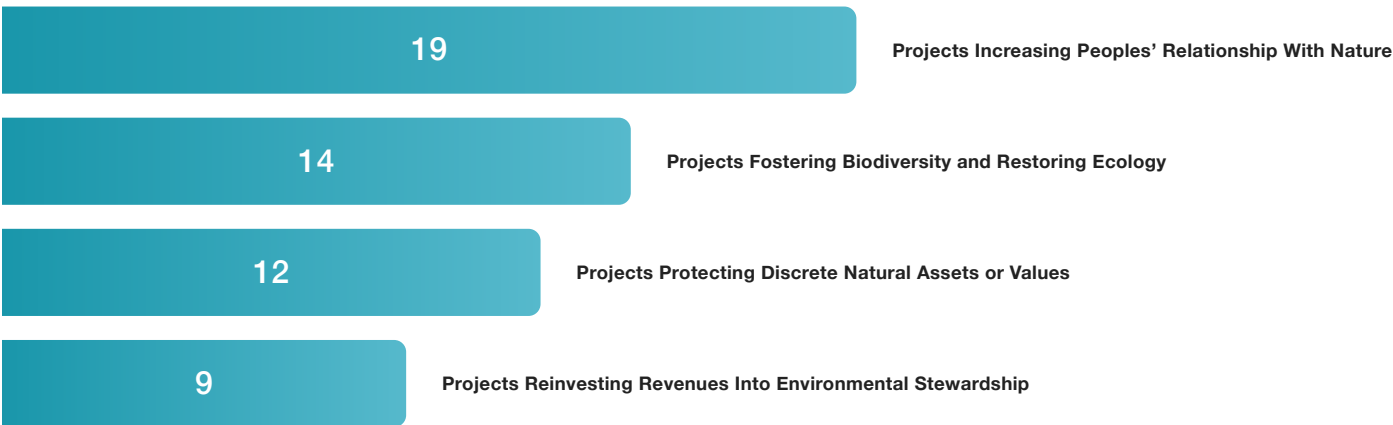
By adopting circular approaches to economic development, we’re keeping resources in use longer, and building greater local resilience.



Protecting & Enhancing Nature

The Trust has partnered with local organizations, diverse investors, and funders to invest **\$56.7 million in projects** contributing to **54 Climate Resiliency Outcomes** that enhance and protect nature.

Our investments do more than strengthen local economies — we partner with local organizations in sustainable development that contributes to the stewardship of our extraordinary natural environment across the coast: enhancing ecosystems, fostering biodiversity, and restoring ecological values.



Investment Highlight



The 'Namgis First Nation Hydroponic Farm in 'Yalis (Alert Bay) supports year-round, community-led food production through commercial-scale hydroponics, strengthening food sovereignty by reducing reliance on long supply chains.

Photo by 'Namgis Business Development Corporation

'YALIS
VANCOUVER ISLAND

'Namgis Hydroponic Farm

\$100,000

ORGANIZATION: 'NAMGIS BUSINESS DEVELOPMENT CORP.

FUNDING PROGRAM: CAPITAL AND INNOVATION

COMMUNITY: 'YALIS

The 'Namgis First Nation Hydroponic Farm is a community-led agritech initiative in 'Yalis (Alert Bay) on Cormorant Island that equips the community with a commercial-scale hydroponic food production system. This locally owned enterprise is increasing food sovereignty by growing nutritious produce year-round and reducing reliance on costly, long-distance food supply chains.

Since the start-up investment, the project has already strengthened collaboration among 'Namgis Business Development Corporation, Nawalakw Healing Society, and community growing champions, while also generating interest from neighbouring Nations. The Trust's partnership helped leverage additional investment, including support for a second hydroponic container system, expanding the project's long-term production potential.

[Read the Full Story Here](#)

“We appreciate the opportunity to address food security through hydroponics. The ‘Nām̓gis First Nation has always relied mostly on importing fruits and vegetables. These items have become so costly members struggle with making healthy choices. This initiative will increase our community garden’s products and also provide knowledge on growing with hydroponics.”

CHIEF VICTOR ISAAC, ‘NĀM̐GIS FIRST NATION



Impact Summary

ECONOMIC PROSPERITY

- » Start-up of a new Indigenous-owned food production business.
- » New partnerships including sales and distribution to regional grocery retailers.

CLIMATE RESILIENCY

- » Reduced reliance on long-distance supply chains.
- » Enabled low-impact food production on Cormorant Island.

SOCIAL EMPOWERMENT

- » Created two permanent, four seasonal, and five temporary jobs.
- » Increased training opportunities for community members.

CULTURAL VITALITY

- » Supported intergenerational learning and knowledge sharing.



The Clayoquot Campus carving facility, completed in 2025, is a dedicated space supporting Nuu-chah-nulth and local artists to continue carving traditions, share intergenerational knowledge, and create works that reflect culture, governance, and stewardship.

Photo by Clayoquot Campus



Cultural Vitality

We value how important cultural activities are to our wellbeing as individuals, communities, and society — creating inclusive public spaces, revitalizing Indigenous languages, and supporting intergenerational knowledge transfer.

Using our Wellbeing Impact Framework, we assess and publicly report on 20 targeted Cultural Vitality Outcomes, tracked across four key Indicators.

Designing Inclusive Spaces

The Trust has partnered with local organizations on projects with combined budgets of **\$65.8 million (94% of total investment)**, that are creating more inclusive public spaces and gathering places and contributing to **95 Cultural Vitality Outcomes**.

Thoughtfully designed, inclusive public spaces enliven coastal communities and foster meaningful interaction by offering places where people can gather, socialize, and form lasting connections.



Expressing Arts & Histories

The Trust has partnered with local organizations on projects with combined budgets of **\$62.2 million (89% of total investment)** that are contributing to **111 Cultural Vitality Outcomes**.

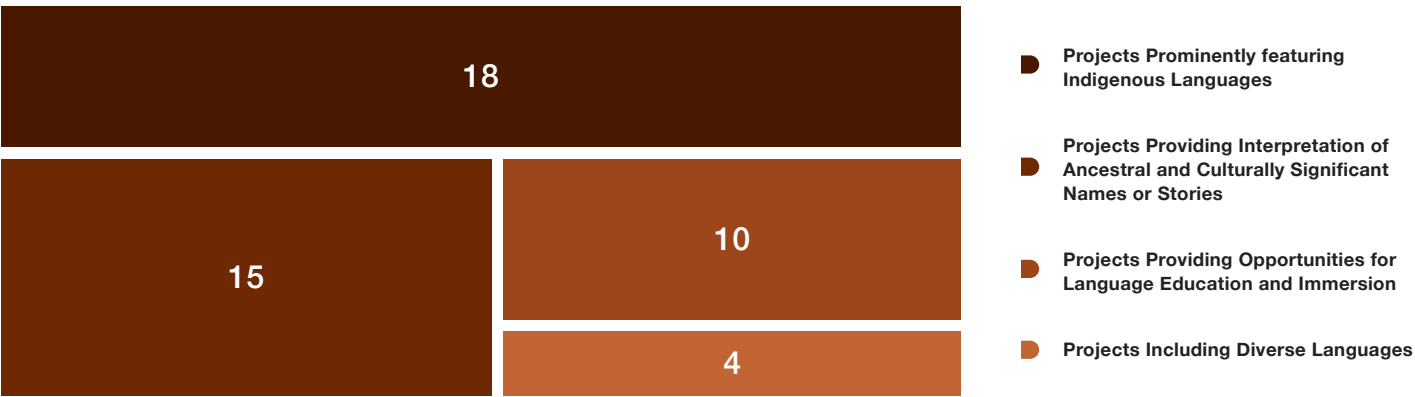
By strengthening the arts, we make local stories more visible and shared — building understanding, pride, and a deeper connection to the unique places we call home along the coast.



Revitalizing Languages

Trust project investments have generated **47 Cultural Vitality Outcomes** focused on expression and revitalization of languages.

We actively seek opportunities to integrate language immersion and education into the initiatives we support to contribute to the revitalization of Indigenous languages and the expression of diverse languages such as French, Punjabi, Farsi, and more.



Sharing Knowledge Between Generations

The Trust has partnered with local organizations to realize **60 Cultural Vitality Outcomes** that support Elders and knowledge keepers in passing their knowledge and skills to youth.

First Nations are leading efforts to ensure that cultural teachings, histories, languages, and traditional knowledge are passed from Elders to youth — safeguarding the continuity of each Nation’s identity and traditions for generations to come.



Investment Highlight



The Fibre Farm at Persephone Brewing on the Sunshine Coast is a community- led project that centres Skwxwú7mesh knowledge, supports local artisans, and strengthens cultural and economic vitality.

Photo by Sunshine Coast Arts Council

GIBSONS
BRITISH COLUMBIA

Start-up of Fibre Farm at Persephone Brewing

\$35,000

ORGANIZATION: SUNSHINE COAST ARTS COUNCIL

FUNDING PROGRAM: COMMUNITY PLACEMAKING

COMMUNITY: GIBSONS

Fibre Farm is an innovative placemaking initiative in Gibsons that brings together arts, agriculture, and economic development to create a vibrant, multi-use public space. Led by the Sunshine Coast Arts Council in partnership with Persephone Brewing, it is transforming underutilized land into a fibre and textile garden, outdoor workshop space, and community gathering place.

Designed to strengthen the region's creative economy, the Fibre Farm supports local artisans, fibre producers, and small businesses through markets, workshops, and collaborative programming, helping entrepreneurs build skills and grow sustainable livelihoods.

The project also reflects a strong commitment to cultural connection and sustainability, incorporating Indigenous perspectives from Skwxwú7mesh (Squamish) Nation knowledge holders and environmentally focused practices.

[Read the Full Story Here](#)

“Fibre Farm embodies the very best of our region as a celebration of art, culture, nature, Indigenous knowledge, and the spirit of community.”

SADIRA RODRIGUES, DIRECTOR OF THE SUNSHINE COAST ARTS COUNCIL



Impact Summary

ECONOMIC PROSPERITY

- » Two new businesses and the expansion of 10 existing businesses.
- » Nine local and regional partnerships, spanning arts, tourism, agricultural, Indigenous organizations, and the circular economy.

CLIMATE RESILIENCY

- » Sustainable landscaping, native plants, and long-lasting infrastructure.

SOCIAL EMPOWERMENT

- » Four temporary new jobs and 10 permanent volunteer positions.
- » Low-barrier, low-cost vendor and market access for rural artists, fibre artisans, and agri-food producers.

CULTURAL VITALITY

- » Garden, studio, and gathering space for community workshops, art activations, and cultural learning.
- » Fully accessible and co-designed with the local disability community.
- » Collaboration with Indigenous Elders and artists to support Indigenous-led programming.



The Ganges air facility expansion on Salt Spring Island enhances seaplane and marine infrastructure with new docks and increased moorage, strengthening regional tourism access.

Photo by Harbour Air

Program Results

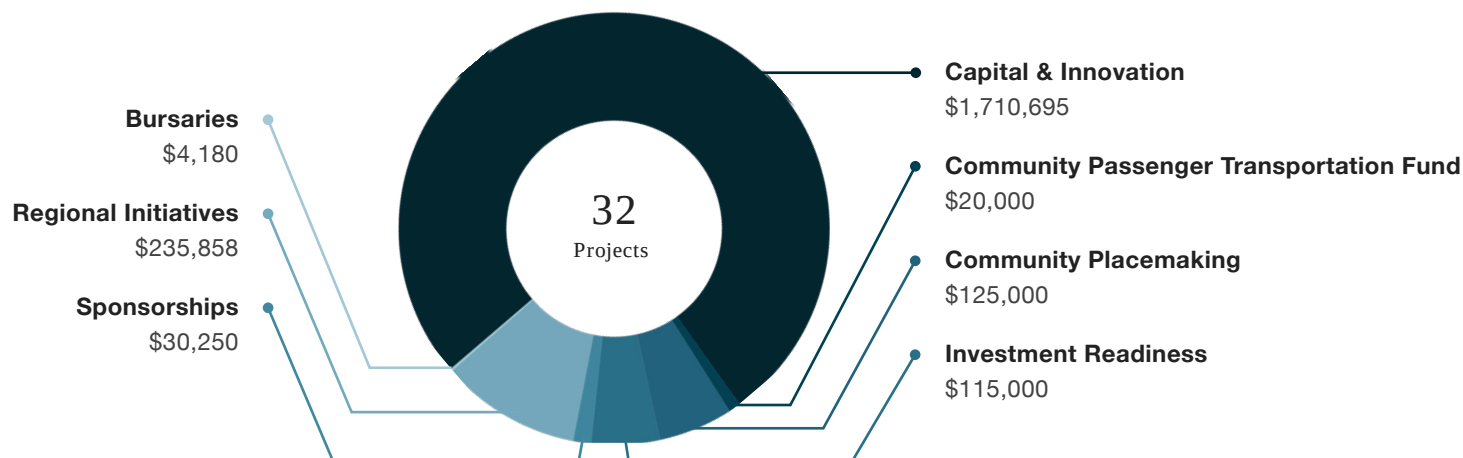
We invest in community-led projects through our funding programs.

Through these programs, we invest in major infrastructure projects, innovation, sector development, investment readiness, community public places, regional collaboration, and learning.

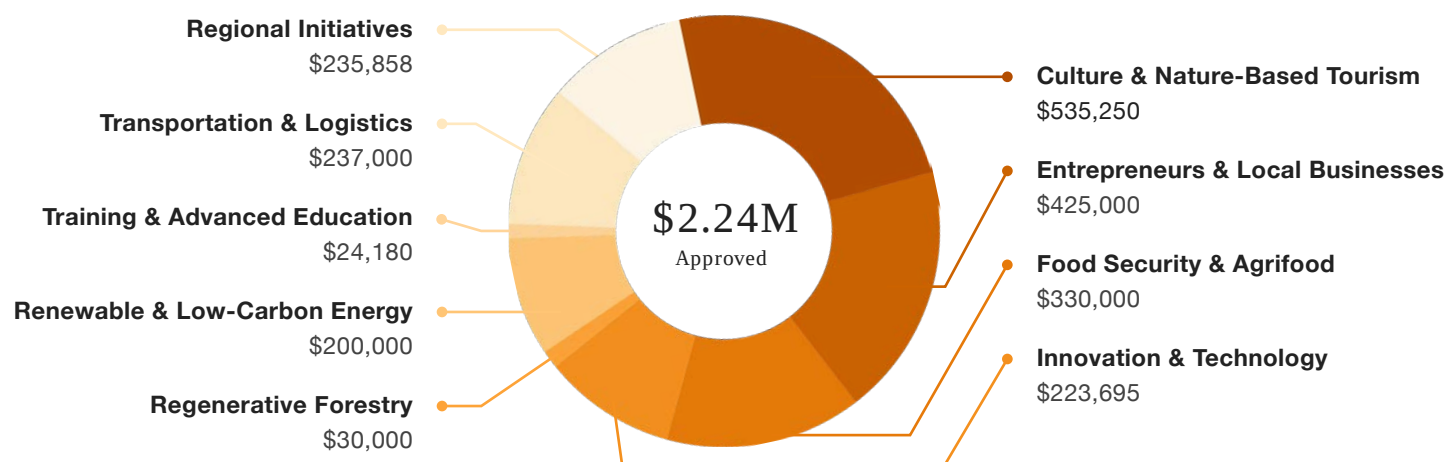
- » Capital & Innovation
- » Investment Readiness
- » Community Placemaking
- » Sponsorships
- » Bursaries

Highlights	2025 – 2026	Since Founding (2006)
Number of projects approved	32	514
Total funds approved	\$2.24M	\$69.1M
Total new investments in the region through the Trust’s funding partnerships	\$45.8M	\$406.5M
Attracted to the region for every \$1 invested	\$20.14	\$5.95

Project Investments by Program (2025 – 2026)



Project Investments by Priority Sector (2025 – 2026)



Project Investments by Region Approved in 2025-26

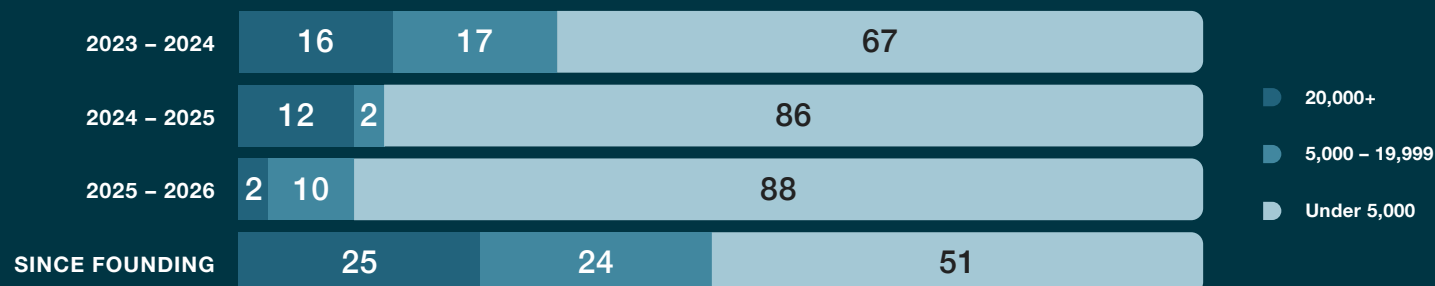
Region	Last 5 Years	Since Founding
Alberni Valley	\$234,895	\$5,681,654
Broughton Archipelago	\$536,407	\$1,516,261
Comox Valley	\$465,203	\$3,568,031
Cowichan Valley	\$1,595,142	\$6,682,439
Discovery Islands	\$370,628	\$ 604,992
Great Bear Rainforest	\$200,000	\$200,000
Juan de Fuca	\$94,764	\$94,764
Nootka Sound	\$876,804	\$929,202
North Island	\$977,929	\$8,856,714
Northern Gulf Islands	\$126,910	\$1,089,789
Oceanside/Nanaimo	\$510,411	\$14,245,224
qathet	\$295,000	\$5,797,788
South Island	\$180,504	\$180,504
Southern Gulf Islands	\$871,904	\$886,704
Strathcona	\$1,433,569	\$5,286,075
Sunshine Coast	\$536,909	\$2,500,201
West Coast-Pacific Rim	\$1,573,298	\$3,977,934
Cross Regional	\$2,835,845	\$6,193,980



Project Investments by Community Size

The Trust recognizes smaller and rural communities, including many First Nations, often face barriers to accessing economic development funding. To support equitable access, the Trust has been progressively increasing investments in rural and Indigenous communities to ensure our investments reflect our commitment to equity.

Increasing Investments in Rural & Indigenous Communities Over the Last 3 Years (%)





The Pacific Ocean Discovery Station in shíshálh Nation territory on the Sunshine Coast will be a marine research and education facility set to strengthen local innovation, climate research, and the regional economy.

Photo by The Loon Foundation

Capital & Innovation

We invest in infrastructure projects that grow and diversify local economies to strengthen wellbeing in coastal communities. Through the Capital and Innovation Program, we invest up to \$200,000 into public, 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
- » Create new revenue streams that will be re-invested into projects and communities
- » Spur new investment by First Nations, local governments, private industry, social enterprises, and the provincial and federal governments through collaborative partnerships
- » Increase climate resiliency
- » Build long-term assets that are financially sustainable

Projects Funded in 2025-26

TIIĆMA ENTERPRISES | CAMPBELL RIVER

Corporate Headquarters Acquisition

\$200,000 [Learn More](#)

HUU-AY-AHT FIRST NATIONS | ANACLA/BAMFIELD

Hydroponic Farming Business Start-up

\$130,000 [Learn More](#)

THE LOON FOUNDATION | PENDER HARBOUR

Pacific Ocean Discovery Station

\$300,000 [Learn More](#)

SURFRIDER FOUNDATION CANADA | UCLUELET

Start-up of ReSurf Recycling Business

\$150,000 [Learn More](#)

CAMPBELL RIVER COMMUNITY FOUNDATION | CAMPBELL RIVER

Establishing The Heart Co-Working Space

\$40,000 [Learn More](#)

SNAW-NAW-AS FIRST NATION | NANOOSE

Start-up of Snaw-Naw-As Food Security and Farm Hub

\$200,000 [Learn More](#)

MOWACHAHT/MUCHALAHT FIRST NATION | YUQUOT

Constructing a Renewable Microgrid

\$200,000 [Learn More](#)

QUATSINO RESIDENTS' ASSOCIATION | QUATSINO

Building a Barge and Boat Landing Site

\$17,000 [Learn More](#)

HARBOUR AUTHORITY OF SALT SPRING ISLAND | GANGES

Expansion of Salt Spring Island Air Facility

\$200,000 [Learn More](#)

WWK ENGINEERING LP | WE WAI KAI FIRST NATION

Start-up of Engineering Materials Testing Laboratory

\$73,695 [Learn More](#)

STÁUTW (TSAWOUT) FIRST NATION | FULFORD HARBOUR

Development of STÁUTW Tourism Infrastructure

\$20,000 [Learn More](#)



'Namgis Business Development Corp. is working to evolve the Atli Chip site on the North Island for new, value-added uses, supporting a regenerative forest sector, advancing a circular economy, and creating opportunities for Indigenous-led economic development.

Photo by 'Namgis Business Development Corp.

Investment Readiness

Through our Investment Readiness Program, we invest up to \$30,000 to develop targeted strategies and tools that diversify local economies, attract new investment in major capital projects, and spur regional collaboration for strategic projects. These initiatives empower communities to build economic development capacity, increase investment readiness, and serve local businesses across the coast.

With the Investment Readiness Program, our primary goals are to:

- » Empower rural and First Nation communities to develop and de-risk large-scale projects by producing investment-ready capital expenditure and business plans
- » Spur regional initiatives focused on sustainable development opportunities among multiple First Nations governments, local governments, non-profits, and the private sector
- » Develop new and emerging sectors within the coastal economy by focusing on innovation, technology, and natural resource stewardship
- » Form long-term economic development strategies with communities that have not created an economic development strategy in the past ten years

Projects Funded in 2025-26

MATULLIA HOLDINGS (A PARTNERSHIP BETWEEN SONGHEES & ESQUIMALT NATIONS) | VICTORIA

Development Strategy for Matullia Lands (Rock Bay Redevelopment)

\$30,000 [Learn More](#)

SONGHEES NATION | CAPITAL REGION

Creating a Songhees Economic Development Strategy

\$30,000 [Learn More](#)

HUU-AY-AHT FIRST NATIONS | ANACLA/BAMFIELD

Establishing BC's First Indigenous-led Destination
Management Organization

\$25,000 [Learn More](#)

'NAMGIS BUSINESS DEVELOPMENT CORPORATION | BEAVER COVE

Advancing Atli Chip LP Market Diversification

\$30,000 [Learn More](#)



Upgrades at the historic Village Theatre in downtown Qualicum Beach improve accessibility and comfort for audiences, supporting ECHO Players in celebrating 50 years of community theatre and sustaining a cherished arts and cultural venue.

Photo by ECHO Players

Community Placemaking

Through our Community Placemaking Program, we invest up to \$40,000 to empower communities to collaboratively create and activate public spaces in ways that strengthen local economies and community wellbeing.

With the Community Placemaking Program, our primary goals are to:

- » Foster community-led initiatives that enhance public spaces
- » Strengthen economic opportunities for local businesses
- » Enhance the quality of life for residents and visitors by transforming public spaces
- » Promote equity, inclusivity, and sustainability in urban and rural environments
- » Encourage social cohesion through public space transformation

Projects Funded in 2025-26

SUNSHINE COAST ARTS COUNCIL | GIBSONS

Start-up of Fibre Farm at Persephone Brewing

\$35,000 [Learn More](#)

VILLAGE OF ALERT BAY | ALERT BAY

Revitalizing the Town Square

\$40,000 [Learn More](#)

ECHO PLAYERS THEATRE SOCIETY | QUALICUM BEACH

Modernization of the Historic Village Theatre

\$10,000 [Learn More](#)

CAPITAL REGIONAL DISTRICT | PENDER ISLAND

Thieves Bay Park Pavilion

\$40,000 [Learn More](#)



The new Elk Falls Alive App, an interactive digital guide developed by Campbell River Museum and GreenCoast Media, brings the park's natural and cultural history to life along its trail network.

Photo by Denice Regnier

Sponsorships

Through our Sponsorship program, we support regional learning and sector-specific events that strengthen a sustainable and resilient coastal economy. Funded events are regionally focused and provide training, networking, planning, and other learning opportunities related to economic development or diversification. We sponsor up to \$5,000 per event.

Bursaries

Through our Bursary program, we provide up to \$1,000 for economic development professionals to cover tuition and travel expenses to attend focused, short-term economic development training programs.

In 2025-26, we provided \$3,129 in bursaries to support rural and First Nation leaders in building skills, connections, and capacity to advance local economic development.

Events Sponsored in 2025-26

4TVI (TOURISM VANCOUVER ISLAND)

2025 Stewardship Summit

\$5,000

ASSOCIATION OF VANCOUVER ISLAND & COASTAL COMMUNITIES

2026 AVICC AGM and Convention

\$5,000

BC ECONOMIC DEVELOPMENT ASSOCIATION

2026 BC Economic Summit

\$5,000

INDIGENOUS ECONOMIC PATHWAYS

Indigenous Tourism Conference 2025

\$5,000

VANCOUVER ISLAND ECONOMIC ALLIANCE

19th Annual State of the Island Economic Summit

\$5,000

Our Governance

The North Island-Coast Development Initiative Trust Act defines the current governance structure of the Trust. This regionally led decision-making model, which functions independently from the Government of British Columbia, includes two Regional Advisory Committees established through legislation to provide strategic advice to the board of directors. The board is responsible for the governance of the Trust, including strategic planning and funding decisions, with recommendations provided to it by the Regional Advisory Committees.

Work is underway with First Nations, local governments, and the Province to modernize the governance of the Trust.

We are grateful for the commitment, passion, and experience that our board of directors and Regional Advisory Committee members bring to their roles governing the Trust.



At Yuquot (Friendly Cove) on Nootka Island, the Mowachaht/Muchalaht First Nation is advancing a renewable-diesel hybrid microgrid project to improve reliable electricity.

Photo by Brodie Guy

Board of Directors

Our board consists of 13 directors. Eight are appointed by the two Regional Advisory Committees, representing the Central-South Island and North Island-Sunshine Coast regions. The remaining five directors are appointed by B.C.’s Lieutenant Governor in Council.

The board includes representatives from communities across the region, including rural and urban areas. This combination of locally elected leaders and provincial appointees brings a strong range of skills and perspectives to the table.



BOARD CHAIR
Michelle Staples
Mayor, City of Duncan



VICE CHAIR
John Jack
Chair, Alberni-Clayoquot
Regional District



TREASURER
Megan Hanacek
Provincial Appointee



EXECUTIVE COMMITTEE
Meaghan Cursons
Provincial Appointee



EXECUTIVE COMMITTEE
Vickey Brown
Mayor, Village of
Cumberland



Bob Chamberlin
Provincial Appointee



Colleen Evans
Provincial Appointee



Jeraldine Marshall
Provincial Appointee



Leonard Krog
Mayor, City of Nanaimo



Martin Davis
Mayor, Village of Tahsis



Rob Douglas
Mayor, Municipality of
North Cowichan



Silas White
Mayor, Town of Gibsons



Vanessa Craig
Director, Regional District
of Nanaimo



Bob Wells
Mayor, City of Courtenay
(Ex Officio Member)



Mark Swain
Mayor, District of Lantzville
(Ex Officio Member)

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 per year to review funding requests and provide strategic advice to the board. The chairperson from each committee attends the Trust's board meetings as an ex officio member.

The RACs play a key role in Trust governance. Leaders appointed to the RACs provide local and regional knowledge, shape recommendations on key funding decisions, and offer unique perspectives from across the region. The committees ensure all participating local governments have an equal voice in regional decision making and development of strategy and policy.

North Island-Sunshine Coast Regional Advisory Committee

Mayor Bob Wells, Chair — Courtenay
Stuart McLean, Vice Chair — Chair, Regional District of Nanaimo
Alton Toth — Chair, Sunshine Coast Regional District
Andrew Hory — Chair, Mount Waddington Regional District
Anna Kindy — MLA, North Island
Brennan Day — MLA, Courtenay-Comox
Clay Brander — Chair, qathet Regional District
Mayor Dan Law — Tofino
Mayor Dennis Buchanan — Alert Bay
Mayor James Furney — Port McNeill
Mayor John Hendersen — Sechelt
John Jack — Chair, Alberni-Clayoquot Regional District
Josie Osborne — MLA, Mid Island-Pacific Rim
Mayor Julie Colborne — Zeballos
Mayor Kermit Dahl — Campbell River
Mayor Kevin Cameron — Port Alice
Chief Warren Paull — shíshálh Nation Government District
Mayor Marilyn McEwen — Ucluelet
Mayor Mark Baker — Sayward & Chair, Strathcona Regional District
Mayor Martin Davis — Tahsis
Mayor Michael Lott — Gold River
Mayor Nicole Minions — Comox
Mayor Patricia Corbett-Labatt — Port Hardy
Randene Neill — MLA, Powell River-Sunshine Coast

Mayor Ron Woznow — Powell River
Mayor Sharie Minions — Port Alberni
Mayor Silas White — Gibsons
Mayor Teunis Westbroek — Qualicum Beach
Mayor Vickey Brown — Cumberland
Will Cole-Hamilton — Chair, Comox Valley Regional District

Central-South Island Regional Advisory Committee

Mayor Mark Swain, Chair — Lantzville
Mayor Rob Douglas, Vice Chair — North Cowichan
Dana Lajeunesse — MLA, Juan de Fuca-Malahat
Debora Toporowski — MLA, Cowichan Valley
Mayor Deena Beeston — Ladysmith
Mayor Doug O'Brien — Parksville
George Anderson — MLA, Nanaimo-Lantzville
Kate Segall — Chair, Cowichan Valley Regional District
Mayor Leonard Krog — Nanaimo
Mayor Michelle Staples — Duncan
Paul Brent — Director, Capital Regional District
Robert Botterell — MLA, Saanich North and the Islands
Sheila Malcolmson — MLA, Nanaimo-Gabriola Island
Stephanie Higginson — MLA, Ladysmith-Oceanside
Mayor Tim McGonigle — Lake Cowichan
Vanessa Craig — Director, Regional District of Nanaimo

Our Team

Our dedicated management team works closely with communities and partners to develop and de-risk economic project investments through reciprocal working relationships. Management stewards the Trust's investments, fosters strong collaborative relationships with communities, and operates a nimble and cost-effective approach to funding initiatives throughout the region.



CHIEF EXECUTIVE OFFICER
Brodie Guy



CHIEF FINANCIAL OFFICER
Donna Cloutier



MANAGER, PROGRAMS & CORPORATE AFFAIRS
Denice Regnier



MANAGER, COMMUNICATIONS & IMPACT
Kyle Wells



INDIGENOUS ADVISOR
Ashley Wright



ACCOUNTING TECHNICIAN
Kati Stroh

Experiment Bight, Cape Scott Provincial Park, North Coast Trail.

Photo by Brodie Guy



The view over Baynes Sound from Deep Bay. The area is vital to the provincial shellfish industry and a key economic driver for the Comox Valley.

Photo by Kyle Wells

Strategic Risk Management

We identify, manage, and mitigate risks through internal controls, ongoing improvements to policies and procedures, and the development of risk management systems. Effective risk management is central to our governance and operations and supports our strategic goals and objectives. Over the past 20 years, this approach has contributed to strong decision-making, accountability, and transparency.

Operational

Governance and risk management policies are actively monitored by the CEO and CFO and reviewed regularly by the board. 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**
- » **Staffing and human resource planning**
- » **Board succession planning and continuity**
- » **Technology, data security, and data management**

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 & Security

Protecting peoples' and organizations' privacy is fundamental to our work. We maintain responsible information management practices that meet regulatory requirements, and uphold 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**

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 public release of annual audited financial statements**



Pearson College Dock, Metchosin, SC'IA'NEW First Nation territory.

Photo by Kyle Wells

Financial Performance

The Province of British Columbia and First Nations are developing new legislation to modernize the Trust, intending to protect the long-term purchasing power of the capital and ensure the long-term financial sustainability of the Trust.

While many B.C. trusts and foundations operate with substantial capital endowments that support long-term strategic planning, the Trust has historically relied on short-term government funding transfers, which has limited our organizational capacity and forward planning. As a result, we continue to operate the Trust and our region's investments on a short-term basis, maximizing our efforts for the greatest impact within significant financial constraints.

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 investment income that is maintained in an operational reserve allocated separately from Regional Development Account.

In addition to the Regional Development Account, the Trust has, from time to time, partnered with the Province to administer funds and programs on behalf of the government. These "third-party" funds have been invested and administered separately from the Regional Development Account and presented within the Trust's audited financial statements.

2025-26 Highlights

AT FISCAL YEAR END MARCH 31, 2026, THE TRUST HAD:

\$69.1 Million

In total project investment commitments, inclusive of:

- » \$64.4 Million from the Regional Development Account
- » \$4.7 Million from delivery of third-party programs

\$65.9 Million

In total funds disbursed, inclusive of:

- » \$61.2 Million from the Regional Development Account
- » \$4.7 Million from delivery of third-party programs

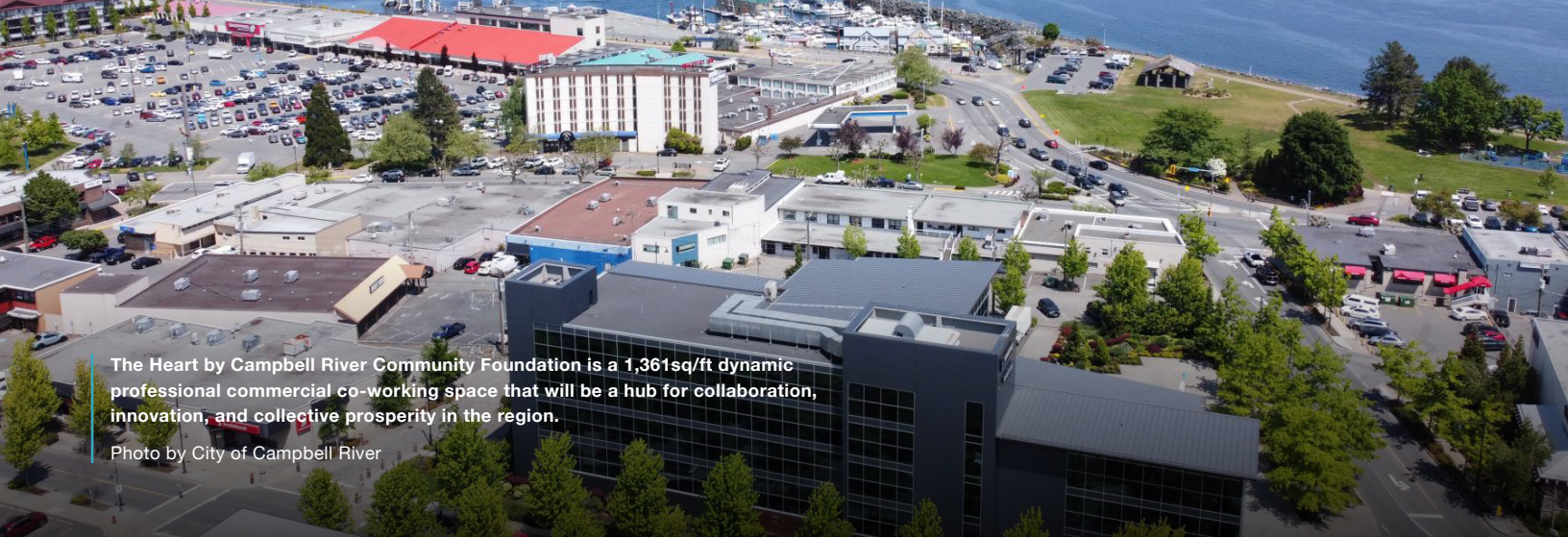
\$6.4 Million

Remaining in the Regional Development Account, inclusive of:

- » \$3.2 Million committed to approved projects
- » \$3.2 Million available to support future project investments

\$3.8 Million

Operating Reserve balance accrued from investment income to support the governance and operations of the Trust.



The Heart by Campbell River Community Foundation is a 1,361sq/ft dynamic professional commercial co-working space that will be a hub for collaboration, innovation, and collective prosperity in the region.

Photo by City of Campbell River

Investments

When the Trust was established through legislation in 2005, with its founding directors appointed in 2006, the Province of British Columbia provided a clear mandate: to put the capital to work in communities through investment, rather than distributing it in small, incremental amounts. In alignment with this directive, the Trust developed a five-year business plan based on the expectation that it would fulfill its mandate and enact the wind-up provisions set out in the enabling legislation.

However, as the initial wind-up date approached, the Province, guided by input from coastal communities and key recommendations from the first independent legislative review of the governing Act, chose to extend the Trust's operations with a short-term \$10 million contribution in 2017. This approach was repeated in 2023.

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. Instead, the Trust has been required to prioritize liquidity in its investment strategy to ensure funds remain available for project disbursement from a limited and gradually diminishing capital base.

In 2025-26, the board of directors continued to invest its funds in the Money Market Fund managed by the Municipal Finance Authority based on independent investment advice from leading B.C. actuarial firm, Convyta Partners (formerly George and Bell Consulting).

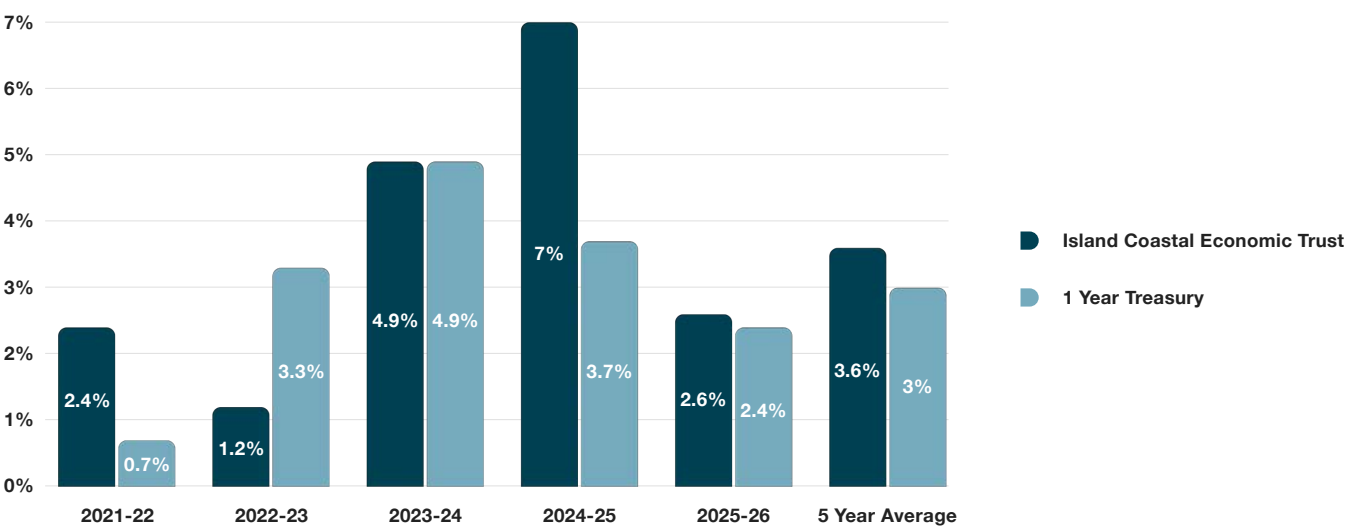
In 2025-26, the Trust realized \$297,450 in investment income. The realized return on investment in 2025-26 was 2.6% — greater than the one-year treasury rate of return of 2.4%.

Fund performance and investment revenues continue to be monitored closely by the board of directors, CEO, CFO, and the Trust's independent investment advisor.

In 2024-25, the board and management prepared a comprehensive update on the Trust's pro forma financial statements to guide financial decision-making for the next four to five years. This pro forma was provided to the Regional Advisory Committees and the Ministry of Jobs and Economic Growth in April 2025 and March 2026 to ensure clear and accountable communication regarding the financial outlook for the Trust.

Rate of Return on Municipal Finance Authority 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 is managed within the Regional Development Account.

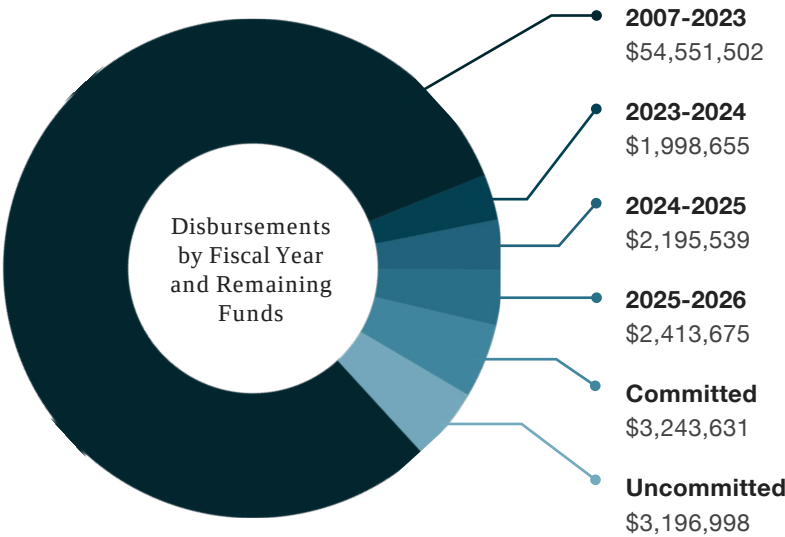


Funding Disbursements

In 2025-26, the Trust disbursed \$2.4 million to approved projects, partnerships, sponsorships, and regional initiatives. This includes \$2.4 million from the Regional Development Account and \$20,000 from third-party programs delivered by the Trust on behalf of the Government of British Columbia (i.e. the Community Passenger Transportation Study and Fund).

Disbursements are made in accordance with the terms of signed agreements that specify clearly defined milestones, deliverables, and reporting. This approach reflects best practices in public fund administration, ensuring accountability while providing flexibility needed for community-led implementation.

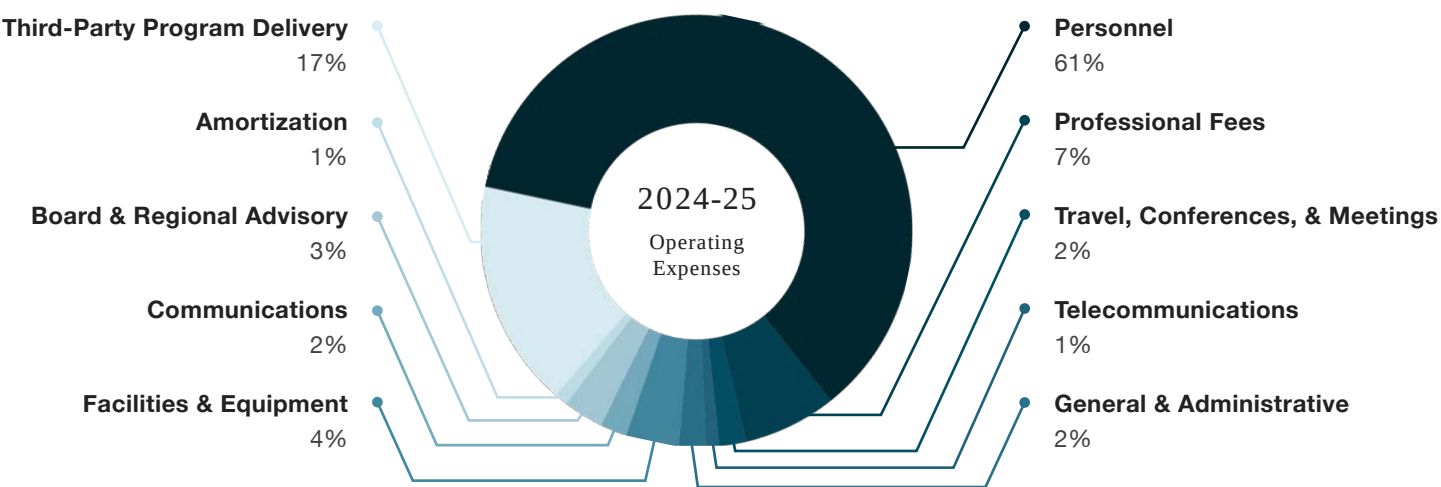
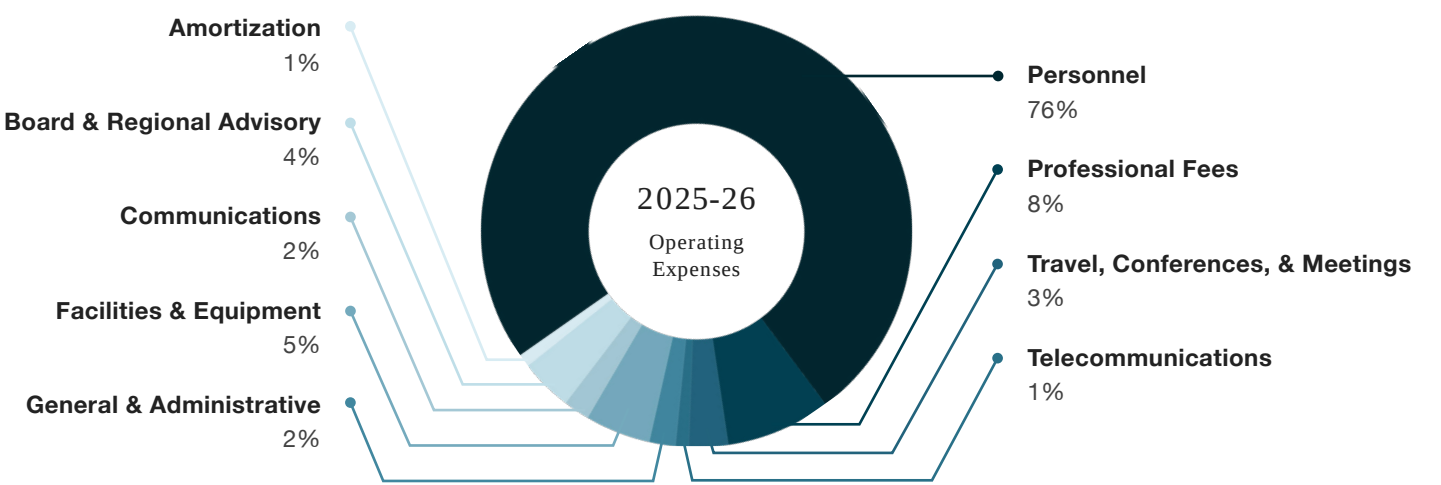
Because projects often span multiple years, disbursements may not align with the fiscal year in which funding was approved. As a result, annual disbursements totals may not fully reflect the scope of activity underway.



Operations & Administration

In 2025-26, the Trust’s operating and administration expenses funded from the Operating Reserve totaled \$741,092. This compares with operating and administration expenses of \$857,863 in 2024-25, and \$849,091 in 2023-24. The decrease in expenditures is reflective of the completion of programs delivered with and for the Government of British Columbia.

The majority 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 Government of British Columbia’s year-to-year engagement with the Trust to partner in the delivery of additional programs.





Dr. Timothy Green leads a tour of the Deep Bay Marine Field Station, sharing insights into marine research, shellfish health, and aquaculture innovation at Vancouver Island University's world-class coastal science facility.

Photo by Kyle Wells

Statement of Accountability

Island Coastal Economic Trust's Impact Report for 2025-26 was prepared under the direction of the CEO, CFO, 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 Trust for the 12 months ending March 31, 2026.

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

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

Statement of Financial Position

As of March 31, 2026

Assets	2026 (\$)	2025 (\$)
Current Assets		
Cash	300,574	720,209
Accounts Receivable	—	17,500
Prepaid Expenses and Deposits	19,962	24,035
	320,536	761,744
Capital Assets	13,959	15,631
Long Term Investments	9,981,708	12,486,575
	10,316,203	13,263,950
Liabilities		
Current		
Accounts Payable & Accruals	31,367	97,210
Net Assets		
Operating Reserve Fund	3,829,980	4,271,947
Capital Asset Fund	13,957	15,631
Regional Development Account Fund	6,440,629	8,854,304
Third-Party Program Delivery Fund	—	24,858
	10,284,566	13,166,740
	10,316,203	13,263,950

Statement of Operations

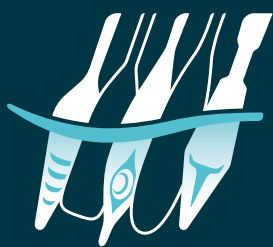
Year Ended March 31, 2026

Revenues	2026 (\$)	2025 (\$)
Investment Income	297,451	657,615
Province of BC Contributions	(4,858)	(63,645)
	292,593	593,970
Expenditures		
Administration		
Amortization	4,252	4,896
Communications	13,856	18,395
Facilities & Equipment	36,290	34,517
General & Administrative	16,449	18,533
Personnel	560,822	523,317
Professional Fees	57,766	62,046
Telecommunications	5,587	5,798
Travel, Conferences, & Meetings	18,574	20,221
	713,596	687,723
Board & Regional Advisors		
Board	14,321	16,464
Regional Advisory Committees	13,175	8,322
	27,496	24,786
Third-Party Program Delivery		
Regional Advisory Program	—	145,354
	—	145,354
Project Expenditures		
Investment Readiness Program	249,500	187,788
Capital and Innovation Program	1,790,387	1,534,202
Community Placemaking Program	102,500	141,554
Regional Support Programs	271,288	331,996
	2,413,675	2,195,540
Funds Administered for Other Expenditures		
Community Placemaking Program	—	50,000
Rural Advisory Program	—	513,791
Passenger Transportation Study & Fund	20,000	35,613
	20,000	599,404
Total Expenses	3,174,767	3,652,807
Deficiency of Revenue Over Expenses	(2,882,174)	(3,058,837)



Mount Cain, North Island

Photo by Island Coastal Economic Trust



**ISLAND COASTAL
ECONOMIC TRUST**

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