

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Directors of the Gwaii Trust Society,

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2023 and the summary statement of operations and changes in net assets for the year then ended, are derived from the audited financial statements of the Gwaii Trust Society for the year ended December 31, 2023.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 30, 2024.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Chan Nawrood Boatis Inc

Chartered Professional Accountants
Campbell River, BC

April 30, 2024

GWAII TRUST SOCIETY

Summary Statement of Financial Position

Year ended December 31, 2023

	2023	2022
Assets		
Cash and Receivables	\$ 3,605,408	\$ 14,456,049
Advances to Athlii Gwaii Legacy Trust	137,500	62,500
Long Term Investments	91,129,464	77,594,843
Other Assets	<u>205,442</u>	<u>217,490</u>
	<u>95,077,814</u>	<u>92,330,882</u>
Liabilities		
Current Liabilities	89,347	85,173
Due to Haida Gwaii Community Foundation	150,354	119,258
Program Funding Payable	6,611,858	5,530,027
Due to Investment Partners	<u>537,687</u>	<u>504,391</u>
	<u>7,389,246</u>	<u>6,238,849</u>
Net Assets		
Unrestricted Net Assets	15,316,078	16,080,493
Internally Restricted Net Assets	72,167,048	69,794,050
Invested in Tangible Capital Assets	<u>205,442</u>	<u>217,490</u>
	<u>87,688,568</u>	<u>86,092,033</u>
	<u>95,077,814</u>	<u>92,330,882</u>

Summary Statement of Operations and Changes in Net Assets

Year ended December 31, 2023

	2023	2022
Revenue		
Investment Income	\$ 2,569,231	\$ 5,571,717
Unrealized Gain (Loss) on Investments	<u>4,061,726</u>	<u>(5,236,584)</u>
	<u>6,630,957</u>	<u>335,133</u>
Expenses		
Investment Management and Regulatory Expenses	559,711	606,396
Administrative Expenses	740,251	689,816
Program Funding	3,734,460	2,683,318
Loss of Disposal of Assets	<u>-</u>	<u>431</u>
	<u>5,034,422</u>	<u>3,979,961</u>
Excess (Deficiency) of Revenue over Expenses	1,596,535	(3,644,828)
Net Assets - Beginning of Year	<u>86,092,033</u>	<u>89,736,861</u>
Net Assets - End of Year	<u>87,688,568</u>	<u>86,092,033</u>