



# 2023/24 ANNUAL REPORT

Delivering programs and services to support a thriving agriculture and food sector in BC.



This Annual Report details the period from April 1, 2023, to March 31, 2024.

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## ABOUT IAF

The Investment Agriculture Foundation of BC (IAF) delivers programs and services to support a thriving agriculture and food sector in British Columbia.

IAF is a recognized leader in providing high-quality and cost-effective program delivery services to the agriculture and food sector in BC. Since 1996, IAF has committed more than \$300 million to industry on behalf of the federal and provincial governments.



### Vision

A vibrant and progressive agriculture and food sector for BC that is sustainable and growing.

### Mission

To create funding opportunities to support a thriving BC agriculture and food sector through the effective delivery of programs.

## VALUES

### Integrity

We are honest, accountable and consistently uphold strong moral and ethical principles.

### Transparency

We operate openly and communicate accurate information in a timely manner.

### Collaboration

We engage and collaborate with government and industry to broaden opportunities for the sector.

### Innovation

We foster a work environment that kindles ideas and promotes teamwork and learning.

## MESSAGE FROM THE CHAIR

In the last 12 months, IAF has been an unwavering partner to our funders. In the continued environment of ongoing climatic challenges and increased costs, IAF has been entrusted to work with the Government of BC to deliver programs designed to support food security across the province.

Hundreds of projects across BC seek to collectively improve food production and processing infrastructure, secure and effectively use critical inputs like water, and mitigate and prepare for climatic change with best practices. Over \$106 million in project funding has been contracted through IAF in BC this past year, representing a vital investment in agriculture by the Governments of BC and Canada, and a historic investment of BC producers and processors into their businesses and futures. These investments will result in outputs that will be felt immediately and directly, and outcomes that will impact the years to come. IAF is proud to have been a part of this extraordinary and generational investment in the sector.

As an organization, IAF has grown operationally to serve the programs and the clients who apply for funding. This growth will ensure we have the capacity to fulfill, and exceed, our commitment to be an enduring

resource and deliver the best possible programs to the agriculture and food sector.

To step up to the challenges of the sector, the Board of Directors, supported by the Leadership Team, undertook the development of a renewed Strategic Framework for the next five years. IAF had an incredible base to build from, so as the saying goes, "If it ain't broke, don't fix it." For the Board of Directors this means our core Mission, Vision, Values and Strategic Goals remain enduring as we evolve and adapt the "how" to pursue our vision. I am excited for the year to come.

**Jack Dewit**

*Chair, Board of Directors*



## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Wow, what an amazing year!

IAF has remained true to its values of collaboration, innovation, integrity and transparency in a fast-paced and changing environment. In 2023/24 we delivered or developed 29 programs, representing 47 unique program application streams, for our clients – the primarily producers and processors of British Columbia. This is a 38% increase in the number of programs delivered by IAF since 2019. The new programs are continued proof that we are a trusted and reliable partner committed to service excellence.

This year, we strived to improve and enhance our client support alongside our increase in programs. Throughout 2023/24 we received an unprecedented 3,036 applications resulting in 2,032 committed projects, an increase in committed projects of more than 100% when compared to 2019.

We have had some growing pains this year, learning from those to be a better organization, employer and partner. We are excited by the strategic direction set by the Board of Directors as they worked through IAF's next 5-year Strategic Framework, listening to Members and stakeholders along the way.

We are a different organization than we were 5 years ago. I anticipate we will once again administer a near record breaking amount of funding in 2024/25, with a

goal of providing high levels ongoing support to new clients and those who received the transformative funding of 2023/24. The success of these last years will culminate over the years to come; and IAF will be here to support producers and processors along the way.

IAF is building on the change of the last five years towards transformation, to an organization that thrives in administering programs to sustain and grow agriculture and food. We can see further down that path than ever before, walking alongside our Members, stakeholders and Board of Directors.

**TJ Schur**

*Chief Executive Officer*



## OUR BOARD OF DIRECTORS

OUR BOARD OF DIRECTORS IS A TEAM OF MEMBER-ELECTED INDUSTRY EXPERTS AND PROFESSIONALS WHO DRIVE THE STRATEGIC DIRECTION OF IAF. TOGETHER THEY OFFER A WEALTH OF EXPERIENCE AND EXPERTISE FROM THE AGRICULTURE AND FOOD SECTOR IN BC.

Last year, the IAF Board of Director Nomination and Election Policy was updated to clarify our Board of Director's composition. Following the update, the IAF Board of Directors will achieve the desired composition of nine Directors by attrition in 2024/25.

### BOARD OF DIRECTORS AS OF MARCH 31, 2024:



**Jack Dewit**  
Chair  
-  
Primary  
Agriculture



**James Pratt**  
Vice Chair  
-  
Value-added  
Food & Beverage  
Processing



**Angela Groothof**  
Secretary  
-  
Primary  
Agriculture



**Paul Devick**  
Treasurer  
-  
Primary  
Agriculture



**Irmi Critcher**  
-  
Primary  
Agriculture



**David Eto**  
-  
Value-added  
Food & Beverage  
Processing



**Mike Manion**  
-  
Agriculture  
Related



**David Machial**  
-  
Primary  
Agriculture



**Corine Singfield**  
-  
Primary  
Agriculture



**Ralph Van Dalfsen**  
-  
Primary  
Agriculture

Vineyard near Summerland, BC. Photo by IAF Staff.

## OUR MEMBERS

OUR MEMBERS ARE COMPRISED OF FIFTEEN ORGANIZATIONS FROM BC THAT ARE RESPONSIBLE FOR SIGNIFICANT ASPECTS OF IAF'S GOVERNANCE. TOGETHER THEY OFFER INSIGHTS INTO THE UNIQUE AND VARIED NEEDS OF BC'S AGRICULTURE AND FOOD SECTOR.

Each year at IAF's Annual General Meeting representatives of our Members receive a report on financial statements and reports of Board of Directors' activities and decisions; elect (or appoint) Directors; and appoint an auditor. IAF relies on a diverse membership base to ensure broad representation on the Board of Directors.

### MEMBERS AS OF MARCH 31, 2024:

 <p><b>BC Blueberry Association</b> Member since 2022</p>	 <p><b>BC Cattlemen's Association</b> Member since 1996</p>	 <p><b>BC Cherry Association</b> Member since 2022</p>	 <p><b>BC Cranberry Marketing Commission</b> Member since 2022</p>
 <p><b>BC Dairy Association</b> Member since 1999</p>	 <p><b>BC Food &amp; Beverage Association</b> Member since 2022</p>	 <p><b>BC Fruit Growers' Association</b> Member since 1996</p>	 <p><b>BC Grain Producers Association</b> Member since 2001</p>
 <p><b>BC Greenhouse Growers' Association</b> Member since 2002</p>	 <p><b>BC Landscape &amp; Nursery Association</b> Member since 2002</p>	 <p><b>BC Meats</b> Member since 2022</p>	 <p><b>BC Pork Producers Association</b> Member since 2001</p>
 <p><b>BC Poultry Association</b> Member since 2005</p>	 <p><b>Horse Council of BC</b> Member since 2001</p>	 <p><b>Organic BC</b> Member since 2022</p>	

## STRATEGIC FRAMEWORK

**IAF'S STRATEGIC FRAMEWORK REFLECTS THE OPERATIONAL AND STRATEGIC CULTURE OF IAF. IT IS FRONT OF MIND WHENEVER WE COMPLETE AN ACTION, STEP INTO A MEETING, OR ENGAGE WITH A STAKEHOLDER.**

In 2023/24, our Board of Directors continued their strategic stewardship of IAF by developing a new Strategic Framework. This new framework will be in place from 2024/25 to 2029/30 and builds upon the achievements of the 2019 to 2024 Strategic Framework.

To create the framework, throughout the 2023/24 fiscal year IAF consulted with stakeholders and representatives of our Member organizations across the sector to inform this new vision. In August 2023, a survey was sent to various stakeholders to provide feedback on the strategic direction of IAF. Respondents were overwhelmingly positive when asked if IAF's vision and mission still reflected the organization, and when providing feedback on the strategic priorities of the past framework. Suggestions for future strategic focus included engaging with Indigenous neighbours and partners, education and training, and labour development.

Not solely relying on an impersonal survey, CEO TJ Schur met with representatives of Member organizations one-on-one to discuss the strategic direction of the organization and the planning process. Member organizations capitalized on this opportunity to share their unique experiences and views, ask questions, and voice their concerns directly to IAF's CEO. Many of the insights shared in those meetings were brought forward to the Board of Directors during the strategic planning process.

In late 2023, the Board of Directors and Leadership Team began to draft the 2024/25 to 2029/30 Strategic Framework. In the summer of 2024, IAF staff had the opportunity to engage with the draft strategic framework, providing further refinements and insights. The 2024/25 to 2029/30 Strategic Framework was adopted by the Board of Directors in June 2024.

Horses on a farm in Prince George, BC. Photo by IAF Staff.

## OUR WORK SO FAR



### AUGUST 2023 TO JANUARY 2024 CONSULT & PLAN

- Consultation with the IAF Board of Directors, Members, and stakeholders begins
- Survey sent to stakeholders to provide feedback on the strategic direction of the organization
- Board of Director sessions provide insights and guidance on the next Strategic Framework
- Member Mixer held to collect Member feedback
- Leadership Team drafts a new Strategic Framework based on Board of Director, Member, and stakeholder feedback



### JANUARY TO JUNE 2024 REVIEW & REFINE

- Board of Directors review and refine the Strategic Framework over multiple sessions
- Discussion session to share the Strategic Framework with all IAF staff for review and input
- Board of Directors approve the new Strategic Framework for 2024/25 to 2029/30



### 2024/25 - FORWARD IMPLEMENT

- IAF begins implementation of the 2024/25 to 2029/30 Strategic Framework

## CLIENT SATISFACTION SURVEY

**IAF COMMITS TO PROVIDING A STRAIGHTFORWARD AND STREAMLINED CLIENT EXPERIENCE. CLIENT EXPERIENCE FEATURED HEAVILY IN IAF'S PREVIOUS STRATEGIC FRAMEWORK AND WILL CONTINUE TO BE A FOCUS OF THE ORGANIZATION INTO THE FUTURE.**

In 2023/24 IAF initiated a client experience survey to better understand the organization's impact in the communities we serve. Working with Malatest & Associates, IAF surveyed clients who had recently received funding through IAF-delivered programs. The results of this survey lay the groundwork for data-driven improvements to staff training, IAF's systems, and more.

The first part of the survey focused on clients' experiences working with front-line support staff at IAF. 85% of clients surveyed were satisfied with the support they received from IAF, with most clients reporting they felt supported and valued (82%), and their inquiries were taken seriously (85%). Only 8% of respondents were dissatisfied with their interaction, but almost a quarter of respondents (23%) felt it was difficult to get in contact with IAF.

Overall, respondents felt that IAF-delivered programs were easy to apply to. 87% thought registering an organization in the IAF Client Portal was easy and 73% felt confident in submitting documentation through the portal. However, 32% thought the application process was too complex, and 35% thought application timelines were difficult to meet.

**85%**

**WERE SATISFIED WITH THE SUPPORT THEY RECEIVED FROM IAF STAFF.**

**78%**

**FELT FINDING INFORMATION ON IAF'S WEBSITE IS EASY.**

### Hello! How Can We Help?

Understanding the frustration of clients, even before the survey was completed, in January 2024, the IAF Team implemented enhanced phone service to increase client support. IAF now has a goal to pick up every call, acknowledging our client's need for one-on-one support. Between December 1, 2023, and March 31, 2024, the team took more than 900 phone calls. We are committed to improving client experience and look forward to reviewing and updating staff training in the next fiscal year.

### Supporting Applicants and Projects

IAF continues to invest in and implement technology to further improve client experience. Last year's launch of the IAF Client Portal, supported by Fluxx Grant Management software has allowed clients to access information about their projects quickly and in one central location.

While feedback from applicants and clients continues to be overwhelmingly positive, IAF is working to implement new processes to give clients greater access to application information in advance. In 2023/24, IAF began offering applicants the opportunity to draft their application on select programs prior to submissions being accepted. This allows applicants the opportunity to review the entire application and requirements and begin putting their application together without the pressure of immediate submission in a first-come, first-served program.

## 2023/24 SNAPSHOT

**29**

PROGRAMS DELIVERED/UNDER CONTRACT

**\$305,314,370**

TOTAL FUNDING REQUESTED

**\$106,203,844**

COMMITTED TO PROJECTS

**3,036**

APPLICATIONS RECEIVED

**2,032**

PROJECTS APPROVED/ACTIVE

**6**

FUNDING PARTNERS

## DELIVERED BY IAF

PROGRAM		ANNUAL PROJECT FUNDING AVAILABLE <sup>1</sup>	ACTIVE PROJECTS <sup>2</sup>	FUNDING COMMITTED / PROGRAM COMPLETED
<b>AWDI: INDIGENOUS FOOD SYSTEMS &amp; AGRICULTURE SKILLS AND TRAINING</b>	● ●	\$ 962,000	13	Yes
<b>AWDI: MENTAL HEALTH WRAP AROUND SUPPORTS PROGRAM</b>	● ●	\$ 709,700	1	Yes
<b>AWDI: STUDENT SUMMER FARM WORK BURSARY PROGRAM</b>	● ●	\$ 425,000	41	Yes
<b>AWDI: WORKFORCE ANALYSIS &amp; PLANNING PROGRAM</b>	● ●	\$ 340,000	5	No
<b>FSI: AGRICULTURAL WATER INFRASTRUCTURE PROGRAM<sup>3</sup></b>	●	\$ 16,500,000	69	Yes
<b>FSI: FARMED ANIMAL DISEASE PROGRAM</b>	●	\$ 4,625,000	13	Yes
<b>FSI: FOOD AFFORDABILITY AND INNOVATION FUND</b>	●	\$ 1,000,000	1	Yes
<b>FOOD STORAGE, DISTRIBUTION AND RETAIL PROGRAM</b>	●	\$ 15,500,000	26	Yes
<b>SMALL FOOD PROCESSORS SCALE-UP PROGRAM</b>	●	\$ 2,000,000	21	Yes
<b>FSI: FOOD PROCESSING GROWTH FUND</b>	●	\$ 18,500,000	19	Yes
<b>FSI: FOOD SECURITY EMERGENCY PLANNING AND PREPAREDNESS FUND</b>	●	\$ 18,500,000	27	Yes
<b>FSI: FRASER VALLEY FLOOD MITIGATION FUND</b>	●	\$ 15,000,000	3	Yes
<b>FSI: PERENNIAL CROP RENEWAL PROGRAM</b>	●	\$ 14,778,000	222	No
<b>OFCAF: BC AGRI-CLIMATE SOLUTIONS FUND</b>	●	\$ 3,200,000	234	Yes
<b>OFCAF: BC LIVING LAB</b>	●	\$ 1,177,875	14	Yes
<b>S-CAP &amp; FSI<sup>4</sup>: BENEFICIAL MANAGEMENT PRACTICES PROGRAM</b>	● ●	\$ 11,408,644 <sup>4</sup>	423	Yes
<b>S-CAP: ENVIRONMENTAL FARM PLAN PROGRAM<sup>5</sup></b>	● ●	\$ 1,588,062	694	Yes
<b>S-CAP: FOOD SAFETY PROGRAM</b>	● ●	\$ 700,000	45	No
<b>BEE BC PROGRAM</b>	●	\$ 31,768	6	Yes
<b>FARMLAND ADVANTAGE</b>	● ● ●	\$ 2,734,921	115	Yes
<b>INDIGENOUS FOOD SYSTEMS &amp; AGRICULTURE PARTNERSHIP PROGRAM</b>	● ●	\$ -	15	Yes
<b>LIVESTOCK WASTE TISSUE INITIATIVE</b>	●	\$ 448,469	-	No
<b>POULTRY BIOSECURITY PROGRAM</b>	●	\$ 148,993 <sup>6</sup>	-	No
<b>TREE FRUIT INDUSTRY STABILIZATION PLAN</b>	●	\$ 3,150,486 <sup>6</sup>	5	No
<b>LIGHT REFLECTING MATERIALS PROGRAM</b>	●	\$ -	25	-
<b>TOTAL</b>		<b>\$ 133,428,918</b>	<b>2,032</b>	

### LEGEND

<b>AWDI</b>	Agricultural Workforce Development Initiative
<b>FSI</b>	Food Security Initiative
<b>OFCAF</b>	On-Farm Climate Action Fund
<b>S-CAP</b>	Sustainable Canadian Agricultural Partnership

●	Program funded by other funding sources
●	Program funded by the Government of Canada
●	Program funded by the Government of BC

### NOTES

- Annual Project Funding is the funding available to applicants annually for program application.
- Active Projects are projects that may have been approved in prior years but underway, paid and/or completed in 2022/23.
- The Agriculture Water Infrastructure Program and Fraser Valley Flood Mitigation Fund transferred \$2M and \$3.5M respectively to fund the Beneficial Management Practices Program.
- \$5.5M of funding available in the Beneficial Management Practices Program can be attributed to the Food Security Initiative. Those funds had additional regional and activity-based restrictions based on FSI priorities.
- Environmental Farm Plan Program is not a project-based program, through the program 694 new or renewed plans were completed (554 new, 140 renewed).
- Funds remaining as of March 31, 2024.

## AGRICULTURAL WORKFORCE DEVELOPMENT INITIATIVE

The Agriculture and Food Workforce Development Initiative (AWDI) is funded by the Ministry of Social Development and Poverty Reduction through the Canada-British Columbia Labour Market Agreement. The Initiative was designed to support BC's agriculture sector recruit and retain a sufficient workforce to meet the current and future labour needs of the industry. IAF is delivering AWDI, a fund valued at \$15M.

In 2023/24, IAF launched four AWDI programs, including the Indigenous Food Systems & Agriculture Skills and Training, the Mental Health Wrap Around Supports Program, the Student Summer Farm Worker Bursary Program, and the Workforce Analysis and Planning Program. Across the four programs, 211 applications were received, with funding requested far exceeding \$3.5M. Ultimately, in 2023/24 60 projects were funded, resulting in total committed funding of more than \$2.1M.

## FOOD SECURITY INITIATIVE

In 2023/24, IAF was entrusted with over \$100M in funding to deliver through the Food Security Initiative (FSI), which is funded by the Government of British Columbia through the Ministry of Agriculture and Food. Under FSI, IAF launched and administered nine food security programs with 19 total funding streams in the span of a few short months.

Over 900 applications were submitted for programs under FSI and over \$85M was committed to projects throughout BC. Over the next two years, IAF will monitor and support the 400+ projects as they work towards completion. The impacts of this investment will continue to be felt for years to come as projects are finalized and new infrastructure, tools and processes are utilized.

## ON-FARM CLIMATE ACTION FUND

IAF is delivering two programs under the On-Farm Climate Action Fund (OFCAF), the BC Living Lab (LL-BC) and the BC Climate Agri-Solutions Fund (BCCAF). Programs under OFCAF are funded by Agriculture and Agri-Food Canada.

In 2023/24 LL-BC had 14 participants researching the best methods to mitigate climate change and improve productivity and ecological benefits. Information about the activities being researched was developed and shared with producers, resulting in over 40 research materials.

234 projects were underway in 2023/24 in BCCAF. Additionally, IAF contracted five organizations to organize knowledge transfer events across the province. Twelve peer-to-peer learning activities and 11 on-farm demonstrations were completed in 2023/24, reaching over 1,700 people.

## SUSTAINABLE CANADIAN AGRICULTURAL PARTNERSHIP

In 2023/24 IAF delivered four programs under the Sustainable Canadian Agricultural Partnership, a \$3.5-billion, 5-year agreement between the federal, provincial and territorial governments. Programs included the Environmental Farm Plan Program, Beneficial Management Practices Program, Food Safety Program, and Extreme Weather Preparedness for Agriculture Program (2024/25 funding was applied for in 2023/24).

In 2023/24, IAF received more than 1,600 applications and committed almost \$7M to projects across the Sustainable Canadian Agriculture Partnership programs.

## OUR TEAM

THE IAF TEAM WORKS HARD TO PROVIDE THE BEST PROGRAM DELIVERY EXPERIENCE POSSIBLE.

This is the team behind our phones and emails, supporting our clients as they complete projects that support a thriving BC agriculture and agri-food sector. In 2023/24, IAF added four new staff members to our team. As of March 31, 2024:



### Program Delivery Team

**ALANA WILSON**  
Program Manager

**ARZEENA HAMIR**  
Program Manager

**DESIREE NEUFELD**  
Program Manager

**MICHELLE REDEKOPP**  
Program Manager

**AARON GILLESPIE**  
Project Coordinator

**JONELLE JOSEPH**  
Project Coordinator

**KRITIKA JHA**  
Project and Contractor  
Coordinator

**MEGAN CLAXTON**  
Project Coordinator

**MILUSKA BRAVO**  
Project Coordinator

### Communications Team

**BRYN HUGHES**  
Content Strategist &  
Communications Coordinator

**CHRISTINE COOPER**  
Communications Coordinator

**ELIZABETH KAPLAN**  
Communications Coordinator

### Operations Team

**ALLISON LUNDY**  
Operations Manager

**BRENDAN RICHARDSON**  
IT Coordinator

### Finance Team

**JENNIFER POULSEN**  
Finance Manager

**MUSTAFA ASAAD**  
Senior Finance Analyst

**JULIA HALL**  
Finance Coordinator

### Leadership Team

**TJ SCHUR**  
Chief Executive Officer

**BRENDA GENDRON**  
Chief Finance Officer

**CHRISTOPHER REED**  
Chief Operating Officer

**ABBIE MORRIS**  
Programs Director

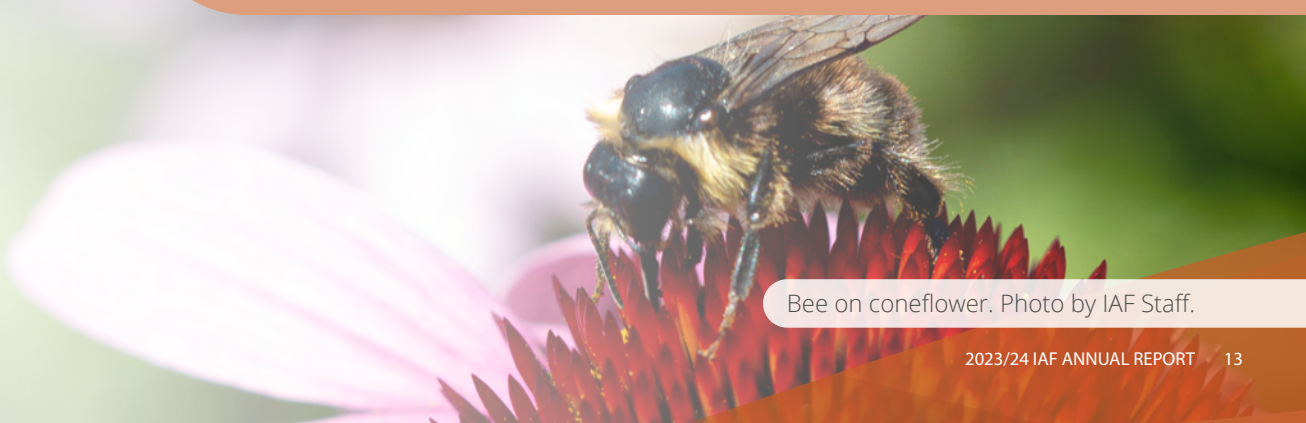
**KELSI STILES**  
Communications Director

**JUDI PEACOCK**  
Executive Assistant &  
Secretary to the Board

## CONTRACTED EXPERTS

THE IAF TEAM DOESN'T DO ALL THIS ALONE! WE ARE PROUD TO CONTRACT A DEDICATED GROUP OF INDIVIDUALS TO ASSIST US IN OUR DELIVERY EXCELLENCE.

IAF has many contracted experts, from advisors who work with BC farmers and ranchers to create Environmental Farm Plans or complete Farmland Advantage assessments, to dedicated technical experts that use their extensive experience to inform IAF project adjudication and program development. This group of contractors make our success possible - and we acknowledge their excellent work.

**9****CONTRACTED EXPERTS****51****TECHNICAL EXPERTS****26****ENVIRONMENTAL FARM PLAN ADVISORS****10****FARMLAND ADVANTAGE ADVISORS****2****BC CLIMATE AGRI-SOLUTIONS FUND ADVISORS**

Bee on coneflower. Photo by IAF Staff.

# Independent Auditors' Report

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**Grant Thornton LLP**

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1675 Douglas Street  
Victoria, BC  
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To the members of the B.C. Investment Agriculture Foundation

## Opinion

We have audited the financial statements of B.C. Investment Agriculture Foundation (“the Foundation”), which comprise the statement of financial position as at March 31, 2024, and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of B.C. Investment Agriculture Foundation as at March 31, 2024, and its results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on other legal and regulatory requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.

Victoria, Canada  
July 31, 2024



Chartered Professional Accountants

## B.C. Investment Agriculture Foundation Statement of Financial Position

March 31

				2024	2023
	Operating Fund	IAF Trust	Active Programs	Total	Total
<b>Assets</b>					
Current					
Cash	\$ 7,354,274	\$ -	\$ -	\$ 7,354,274	\$ 17,628,301
Investments (cost: 209,097,973) (Note 2)	688,756	18,865,021	192,655,293	212,209,070	25,085,843
Accounts Receivable	567,394	-	3,532,700	4,100,095	122,810,190
Government Remittances Receivable	87,575	-	-	87,575	65,204
Prepaid Expenses	126,381	-	-	126,381	105,326
Due To/From Other Funds	(5,524,998)	(299,408)	5,824,407	-	-
	3,299,382	18,565,612	202,012,400	223,877,394	165,694,864
Capital Assets (Note 3)	10,250	-	-	10,250	8,398
	3,309,632	18,565,612	202,012,400	223,887,644	165,703,262
<b>Liabilities and Net Assets</b>					
Current					
Accounts Payable and Accrued Liabilities	161,547	-	6,435,632	6,597,179	2,477,869
Deferred Administration Contributions (Note 5)	-	-	13,164,498	13,164,498	11,268,186
Deferred Government Contributions (Note 5)	-	-	175,148,863	175,148,863	132,909,197
	161,547	-	194,748,992	194,910,539	146,655,252
<b>Net Assets</b>					
Unrestricted Funds	3,137,835	18,565,612	7,263,408	28,966,855	19,039,612
Invested in Capital Assets	10,250	-	-	10,250	8,398
	3,148,085	18,565,612	7,263,408	28,977,105	19,048,010
	\$ 3,309,632	\$ 18,565,612	\$ 202,012,400	\$ 223,887,644	\$ 165,703,262

Committed funds (Note 4) Commitments (Note 8)

On behalf of the Board  Director

See accompanying notes to the financial statements.

## B.C. Investment Agriculture Foundation Statement of Operations

Year ended March 31

				2024	2023
	Operating Fund	IAF Trust	Active Programs	Total	Total
<b>Revenues</b>					
IAF Administration Fees	\$ -	\$ -	\$ 5,922,967	\$ <b>5,922,967</b>	\$ 2,420,741
Government DPP Contributions			43,530,001	<b>43,530,001</b>	17,644,342
Government Grants			9,710	<b>9,710</b>	-
Other DPP Contributions			102,500	<b>102,500</b>	145,450
Membership Dues	2,250		-	<b>2,250</b>	1,200
Investment Income	590,103	306,101	1,284,523	<b>2,180,727</b>	293,676
Unrealized gain (loss) on investments	-	1,940,009	2,776,594	<b>4,716,603</b>	(907,033)
	592,353	2,246,111	53,626,295	<b>56,464,758</b>	19,598,376
<b>Expenses</b>					
Operating Expenses					
Salary & Benefits	112,117	-	1,912,911	<b>2,025,028</b>	1,728,256
General Administration	153,511	78,141	514,587	<b>746,239</b>	608,335
Directors' Fees and Expenses	70,500	-	13,007	<b>83,507</b>	144,219
Project Expenditures					
Direct Project Payments	-	13,440	39,507,305	<b>39,520,745</b>	15,056,163
Direct Program Costs	-	-	4,160,144	<b>4,160,144</b>	2,713,920
	336,128	91,581	46,107,954	<b>46,535,663</b>	20,250,893
<b>Excess (deficiency) of revenues over expenses</b>					
	\$ 256,225	\$ 2,154,529	\$ 7,518,341	\$ <b>9,929,095</b>	\$ (652,517)

See accompanying notes to the financial statements

## B.C. Investment Agriculture Foundation Statement of Changes in Net Assets

Year ended March 31

					2024	2023
	Operating Fund	IAF Trust	AFFF	Active Programs	Total	Total
Net Assets, Beginning of Year	2,891,860	16,411,083	27,169	(282,102)	19,048,010	19,700,527
Excess (deficiency) of revenues over expenses	256,225	2,154,529	-	7,518,341	9,929,095	(652,517)
Fund Transfers	-	-	(27,169)	27,169	-	-
Net Assets, End of Year	\$ 3,148,085	\$ 18,565,612	\$ -	\$ 7,263,408	<b>\$ 28,977,105</b>	\$ 19,048,010

See accompanying notes to the financial statements.

## B.C. Investment Agriculture Foundation

### Statement of Cash Flows

Year ended March 31

2024

2023

Increase (decrease) in cash and cash equivalents

#### Operating

Excess (deficiency) of revenue over expenditures	\$ 9,929,095	\$ (652,517)
Amortization	8,398	1,891
Unrealized gain (loss) on investments	<u>(4,716,603)</u>	<u>1,051,858</u>
	5,220,890	401,232
Change in non-cash operating working capital		
Accounts Receivable	118,687,724	(122,522,488)
Prepaid Expenses	(21,055)	(14,146)
Accounts Payable and Accrued Liabilities	4,119,358	2,223,557
Deferred Administration Contributions (Note 5)	1,896,312	11,268,186
Deferred Government Contributions (Note 5)	<u>42,239,666</u>	<u>123,366,318</u>
	<u>172,142,895</u>	<u>14,722,658</u>

#### Investing

Net change in investments	(182,427,173)	2,005,167
Purchase of capital assets	<u>10,250</u>	<u>-</u>
	(182,416,923)	2,005,167
Net increase in cash	(10,274,027)	16,727,825
Cash, beginning of year	<u>17,628,301</u>	<u>900,476</u>
Cash, end of year	\$ <u>7,354,274</u>	\$ <u>17,628,301</u>

See accompanying notes to the financial statements.

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# **B.C. Investment Agriculture Foundation**

## **Notes to the Financial Statements**

March 31, 2024

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### **1. Purpose of the Foundation**

The B.C. Investment Agriculture Foundation (the "Foundation") was incorporated under the British Columbia Society Act as a not-for-profit Society on October 31, 1996 and transitioned in accordance with the New Society Act on October 1, 2018. The Foundation has 15 member organizations representing the agri-food, rural and agri-business sectors. The Foundation is dedicated to assisting British Columbia's producers, processors, agri-business and rural communities to adapt, diversify and grow. A Board consisting of 10 directors, representing a diversity of perspectives across agriculture industries in British Columbia.

The Foundation is exempt from income taxes under the Income Tax Act (Canada).

The Foundation invests, manages, and disburses provincial and federal funds under a number of programs as follows:

#### **(i) IAF Trust and Operating Fund**

The Foundation created a Trust and Operating Fund in 2021 to provide a solid financial base to continue its investments in agriculture development. The funds within the Trust were those proposed in 2020 as legacy programs not longer operating. The Trust records net investment income and expenses not otherwise allocated to other Funds. The goal is to grow the Trust over time to fund projects and programs that the IAF board with input from it's members that were thought to be strategically significant and/ or impactful to the agriculture and agri-food sector.

The investment income from the sustaining fund is also used to assist sustain IAF operations in years where the cost of delivery exceeds administration fees collected to cover operational costs.

#### **(ii) Active Program Funds**

**Agricultural Climate Solutions – Living Labs (ACS)** – AWI increases adaptation to climate change through funding that incentivizes the sector to invest in water infrastructure for adaptation.

**Agricultural Water Infrastructure (AWI)** – this program is supported through Agriculture and Agri-food Canada's Agricultural Climate Solutions program. It supports the integration of scientific research and farming operations, with the goal of increasing the adoption of effective practices and technologies that help farmers contribute to climate change mitigation and improve the natural environment. The program will run from 2022-2027.

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# B.C. Investment Agriculture Foundation

## Notes to the Financial Statements

March 31, 2024

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### 1. Purpose of the Foundation (continued)

**BC Climate Agri-Solutions Fund (BCCAF)** – Provides funding to help farmers tackle climate change by adopting beneficial managing practices (BMPs). BCCAF is funded by the Government of Canada through the On-Farm Climate Action Fund (OFCAF). The objective of BCCAF is to support farmers in adopting beneficial management practices (BMPs) that store carbon and reduce greenhouse gases, specifically in the areas of Nitrogen Management, Cover Cropping, Rotational Grazing. This is a two-year program running until March 31, 2024.

**Bee BC Program** – was established by the Province of British Columbia to provide funding support to regional/community-based organizations, beekeepers with permitted hives and/or First nations to undertake small scale regional or community-based projects to advance bee health in BC. In 2023/24 the Province contributed \$68,000 to continue operating this program.

**BMP Program** – Funded by the Canadian Agricultural Partnership Program, a federal-provincial-territorial initiative, the Beneficial Management Practices Program assists farm and ranch operations to mitigate some of the risks identified in the farm-specific Environmental Farm Plans (EFPs) through cost-shared funding.

**EFP Program** – Funded by the Canadian Agricultural Partnership Program, a federal-provincial-territorial initiative, the Environmental Farm Plan Program aims to provide farm and ranch operators with the means to identify agri-environmental risks and opportunities.

**EWP Program** – EWP offers cost-shared funding to eligible BC-based businesses that aims to increase farm-level climate resistance to extreme weather events.

**Farmed Animal Disease Program (FAD)** – FAD allows the BC livestock and poultry industry to invest in planning, preparedness, prevention, and mitigation for federal or provincial regulated diseases or significant emerging farmed animal diseases.

**Farm Land Advantage Program** – Farmland Advantage assesses the health of targeted ecosystems on BC farmland, identifying areas of high risk or high potential for improved ecosystem health. FLA partners with farmers and other groups in targeted areas to implement enhancement measures and provide compensation and recognition to farmers. The program has attracted funding from various funding partners to support Riparian, Grasslands and Wildfire areas of concern.

**Food Affordability and Innovation Fund (FAI)** - Consisting of two programs, the Small Food Processors Scale-Up Program (SFPS) and the Food Storage, Distribution and Retail Program (FSDR), FAI supports approaches and collaborations at strategic nodes along the food supply chain to strengthen and streamline logistics, storage and transportation and improve access to affordable food, particularly in remote, rural, and/or indigenous communities.

**Food Processing Growth Fund (FPG)** - FPG helps BC's value-added food processing sector scale up operations to increase productivity, business opportunities and competitiveness.

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# B.C. Investment Agriculture Foundation

## Notes to the Financial Statements

March 31, 2024

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### 1. Purpose of the Foundation (continued)

**Food Safety Program (FSP)** - FSP seeks to increase adoption of new or improving existing food safety practices and systems by BC on-farm and BC post-farm businesses to enable the BC agrifood sector to meet existing and new national and international food safety regulatory requirements.

**Food Security Emergency Planning and Preparedness Fund (FSPP)** - FSPP allows agricultural producers, industry associations and local authorities to develop emergency plans and preparedness strategies with a unique focus on food security and agricultural resiliency.

**Fraser Valley Flood Mitigation Program (FVF)** - FVF provides funding to agricultural producers and/or organizations at high risk of flooding for solution-focused flood mitigation projects, including riparian and ecosystems/habitat restoration.

**Genomic Innovation for Regenerative Agriculture, Food and Fisheries Program (GIRAFF)** – A partnership between Genome and IAF to co-invest in projects that will provide genomic solutions to support the BC agriculture, food and fisheries sectors in addressing climate change.

**Indigenous Food Systems and Agriculture (IFSAP)** – This program supports First Nations and Indigenous communities, businesses, and organizations in increasing food security and sovereignty over their food systems and strengthens Indigenous peoples' success within the agriculture and food sector.

**Indigenous Food Systems & Agriculture Skills & Training (ISAT)** - ISAT supporting Indigenous Nations, communities, businesses, and organizations to increase Indigenous participation in agriculture, seafood, food processing and related community economic development initiatives.

**Mental Health Wrap Around Supports (MHS)** - Funding to AgSafe to continue its work to establish the Health and Wellbeing of Agriculture Workforce Program.

**Perennial Crop Renewal Program (PCRP)** - PCRP is a multi-year, multi-commodity program to support projects that evaluate or define agronomic and market opportunities.

**Recruitment, Retention and Innovative Skills and Training Program (RRIST)** - RRIST will help industry adopt, implement, and/or scale innovative tools, processes, practices and/or resources to raise awareness of, attract, retain, and develop people to work in agriculture and food.

**Regenerative Agriculture Practices and Technology Adoption Training Program (RAPT)** - RAPT supports labour improvement and efficiencies by updating or developing training, educational resources, and curriculum specific to regenerative agriculture practices, Agri-tech adoption, and transitioning to regenerative practices. Coming Spring 2024.

**Student Summer Farm Work Bursary Program (SSB)** - Students working in BC agriculture in the summer the summer season can qualify for a bursary of up to \$3,000 through this program.

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# B.C. Investment Agriculture Foundation

## Notes to the Financial Statements

March 31, 2024

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### 1. Purpose of the Foundation (continued)

**Traceability Adoption Program (TAP)** -TAP provides cost-shared funding to agrifood and seafood producers, processors, indigenous governments, associations, and organizations to support the purchase and installation of traceability systems, practices, technologies or infrastructure.

**Tree Fruit Industry Stabilization Plan (TFC)** - TFC funds initiatives with sound business rationale and whole sector benefits based on recommendations of the Tree Fruit Industry Stabilization Plan.

**The Livestock Waste Tissue ("LWT") Fund** - In March 2005, the Foundation received a one-time contribution of \$5,000,000 toward the implementation of the British Columbia Waste and Specified Risk Material Handling and Disposal Strategy. The fund assists British Columbia livestock producers, slaughter facility operators and renderers in their pursuit of sustainable waste tissue management methods.

**The Poultry Industry Bio Security ("AI") Fund** - In March 2005, the Foundation received \$1,500,000 from the provincial government towards implementing recommendations flowing from the Canadian Poultry Industry Forum Avian Influenza Lessons Learned and Moving Forward. In 2006, the Foundation received an additional \$100,000 grant from the provincial government to establish a fund for the clean up and disposal on non-supply-managed premises infected by avian influenza.

**Workforce Analysis and Planning Program (WAPP)** - WAPP provides cost-shared funding to identify, develop, and support projects that enhance domestic agriculture and food workforce development and labour market strategies in BC.

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### 2. Summary of significant accounting policies

#### Basis of presentation

The Foundation has prepared these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO") and include the following significant accounting policies.

#### Revenue recognition

The Foundation follows the deferral method of accounting for contributions and records its activities in the following funds:

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenues in the year in which the related expenses are incurred. Contributions restricted for the purpose of acquiring capital assets are recorded as deferred capital contributions and are amortized into revenue over the useful lives of the corresponding assets acquired. Investment income is recorded as revenue when income is earned and fluctuations in the market value of investments are recorded as investment income in the year such fluctuations occur.

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# **B.C. Investment Agriculture Foundation**

## **Notes to the Financial Statements**

March 31, 2024

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### **2. Summary of significant accounting policies (continued)**

#### **Amortization**

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value if the fair value can be reasonably determined. All capital assets are subsequently measured at cost or fair market value less accumulated amortization. Capital assets are amortized using the declining balance method over its useful life at the following rates:

Leasehold improvements - 10%  
Furniture and equipment - 20%

#### **Impairment of long-lived assets**

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

#### **Use of estimates**

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) requires management to make estimates and assumptions that affect the reported amounts of assets, and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the valuation of investments, collectability of accounts receivable, amount of accrued liabilities, and amount of deferred administrative and government contributions. Actual results could differ from management's best estimates as additional information becomes available in the future.

#### **Donated Goods and Services**

The Foundation records donated goods and services as a contribution and corresponding expense where the amounts are reasonably determinable.

#### **Program Expenditure Recognition**

The Foundation records amounts advanced under approved projects as an expense upon receipt and approval of prescribed contractual requirements.

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## **B.C. Investment Agriculture Foundation**

### **Notes to the Financial Statements**

March 31, 2024

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#### **Financial Instruments**

The Foundation considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Foundation accounts for the following as financial instruments:

- cash
- investments
- accounts receivables
- accounts payable and accrued liabilities

A financial asset or liability is recognized when the Foundation becomes party to contractual provisions of the instrument.

Financial assets or liabilities in arm's length transactions are initially measured at their fair value. In the case of a financial asset or liability not being subsequently measured at fair value, the initial fair value will be adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Financing fees and transaction costs on financial instruments subsequently measured at fair value are expensed as incurred.

The Foundation subsequently measures all of its financial assets and financial liabilities at cost or amortized cost less any reduction for impairment, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets subsequently measured at cost or amortized cost less any reduction for impairment include cash and accounts receivables.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

Financial instruments subsequently measured at fair value include investments. The fair value of investments in publicly traded companies has been determined using the closing price at year end.

Financing fees and transaction costs related to the origination, acquisition, issuance or assumption of financial assets and financial liabilities subsequently measured at cost or amortized cost, are included as part of the adjusted fair value of the financial asset or financial liability on initial measurement. Subsequent to initial measurement the fees and costs are amortized into income on a straight-line basis over the term of the related debt. All other transaction costs are recognized in income in the period incurred

The Foundation removes financial liabilities, or a portion thereof, when the obligation is discharged, cancelled or expires.

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## B.C. Investment Agriculture Foundation

### Notes to the Financial Statements

March 31, 2024

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#### 2. Summary of significant accounting policies (continued)

##### Financial Instruments (continued)

A financial asset (or group of similar financial assets) measured at cost or amortized cost are tested for impairment when there are indicators of impairment. Impairment losses are recognized in the statement of operations. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

##### Allocation of Expenses and Investment Income among Funds

The Foundation has allocated expenses and investment income among the funds as follows:

- expenses directly attributable to a Fund are charged to the Fund to which they relate;
- non fund specific expenses that are indirectly related to programs are recorded and allocated across applicable program Funds;
- all other non-fund expenses that are unrelated to programs are recorded in the Operating Fund where they are expected to be covered by investment revenues allocated to that Fund;
- investment income and investment management and custodian fees are recorded in their respective Funds.

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#### 3. Capital assets

			<u>2024</u>	<u>2023</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Furniture and equipment	\$ -	\$ -	\$ -	\$ 8,398
Leasehold improvements	<u>10,250</u>	<u>-</u>	<u>10,250</u>	<u>-</u>
	<u>\$ 10,250</u>	<u>\$ -</u>	<u>\$ 10,250</u>	<u>\$ 8,398</u>

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## B.C. Investment Agriculture Foundation

### Notes to the Financial Statements

March 31, 2024

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#### 4. Committed funds

The Foundation has made various commitments to make program expenditures. Some funds are committed by way of contract with program fund recipients, some funds have been committed by approval of the Board but are awaiting execution of a signed contract, and other funds have been reserved by the Board to apply to specific approved projects and/or initiatives. As at March 31, 2024 the Foundation had approved the funding of projects committing the Foundation to payments approximately as follows:

	<b>Active Programs</b>
2025	\$ 27,874,972
2026	30,568,591
2027	38,275,750
<b>Total Funds committed</b>	<b>\$ 96,719,313</b>

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#### 5. Deferred contributions

Deferred contributions relate to restricted funding received for future periods.

	<b>Administration fees</b>	<b>Government contributions</b>
Balance, beginning of year	\$ 11,268,186	\$ 132,919,740
Received during the year	7,752,612	85,910,012
	19,020,798	218,829,752
Less: amounts recognized as revenue	(5,856,300)	(43,680,889)
Balance, end of year	\$ 13,164,498	\$ 175,148,863

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#### 6. Financial instruments

The Foundation, through its financial assets and liabilities, is exposed to various risks. The following analysis provides a measurement of those risks.

##### *Credit Risk*

Credit risk is the risk that the Foundation will incur a loss due to the failure by its debtors to meet their contractual obligations. Financial instruments that potentially subject the Foundation to significant concentrations of credit risk consist primarily of cash and accounts receivable. The Foundation limits its exposure to credit risk by placing its cash with high credit quality financial institutions, in accordance with policies adopted by the Board. Accounts receivables are due from the federal and provincial governments, and various agriculture associations in the normal course of its operations. There was no significant change in exposure from the prior year.

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## **B.C. Investment Agriculture Foundation**

### **Notes to the Financial Statements**

March 31, 2024

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#### **6. Financial instruments (continued)**

##### *Liquidity Risk*

Liquidity risk is the risk that the Foundation will not be able to meet its obligations as they fall due. The Foundation maintains adequate levels of working capital to ensure all its obligations can be met when they fall due and tracks commitments to ensure funds committed do not exceed fund balances as outlined in (Note 4).

The Foundation has adopted by laws established in accordance with the Society Act to limit the amount of credit exposure in any one type of investment instrument and to ensure investments meet specified minimum standards of quality. The Foundation has also adopted an investment policy pursuant to which investments are managed conservatively to secure the preservation of capital and the availability of liquid funds as required by the Foundation. The Foundation retains a qualified investment firm to invest surplus funds in accordance with its investment policy.

##### *Market Risk*

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual investment, or factors affecting all securities traded in the market. The Foundation holds investments in equities, therefore is subject to market risk.

Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is mainly exposed to currency risk and interest rate risk.

##### *Currency Risk*

Exposure to currency risks arises due to fluctuations in foreign exchange rates, which will affect the cash flows of financial instruments. The Foundation has 2.49% (approximately \$5.3 million) of its total investments denominated in \$US and converted into Canadian dollars. This is in the ranges established in accordance with the Foundation's Investment Policy Statement and does not represent a significant change in exposure from the prior year.

##### *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Given the current composition of fixed-rate instruments subject the Foundation to a fair value risk while the floating-rate instruments subject it to a cash flow risk. There was no significant change in exposure from the prior year.

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## **B.C. Investment Agriculture Foundation**

### **Notes to the Financial Statements**

March 31, 2024

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#### **6. Financial instruments (continued)**

##### *Other price risk*

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to other price risk through its investments quoted in an active market. The Foundation has adopted by laws established in accordance with the Society Act to limit the amount of credit exposure in any one type of investment instrument and to ensure investments meet specified minimum standards of quality. The Foundation has also adopted an investment policy pursuant to which investments are managed conservatively to secure the preservation of capital and the availability of liquid funds as required by the Foundation. The Foundation retains a qualified investment firm to invest surplus funds in accordance with its investment policy.

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#### **7. Remuneration disclosure**

Under the British Columbia Societies Act is a requirement to disclose the remuneration paid to all directors, the ten highest paid employees and all contractors who are paid at least \$75,000 annually.

During the year ended March 31, 2024, the Foundation paid \$41,344 (2023: \$56,750) to directors.

During the year ended March 31, 2024, the Foundation paid \$1,290,432 (2023: \$664,940) in remuneration to ten (2023: seven) people who are employees or contractors, whose remuneration during the applicable period was at least \$75,000.

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#### **8. Commitments**

The Foundation holds a lease agreement for the existing office space which expires on April 30, 2024. After the lease expires, the Foundation will continue to rent this space on a month-to-month basis. The Foundation plans to move office space and has signed a lease agreement for the new property effective December 1, 2024. Both leases include minimum annual rent payments plus a proportionate share of taxes and operating costs. The annual minimum rent payments over the lease terms are as follows:

2025	92,209.32
2026	67,156.32
2027	69,161.04
2028	70,163.36
2029	72,168.00

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The entire IAF Team is proud to represent an organization dedicated to the agriculture and food sector in BC for over 25 years.

We gratefully acknowledge the financial support of the Province of British Columbia and the Government of Canada through the various programs delivered by IAF.



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