

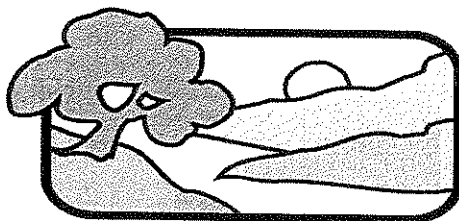
Islands Trust

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned represents the Trust Council of the Islands Trust and approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.

A handwritten signature in black ink, appearing to read 'SMal', is written over a horizontal line.

Sheila Malcolmson
Chair of the Executive Committee, Trust Council



Islands Trust

The Financial Statements contained in this Statement of Financial Information under the Financial Information Act have been prepared by management in accordance with generally accepted accounting principles or stated accounting principles, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

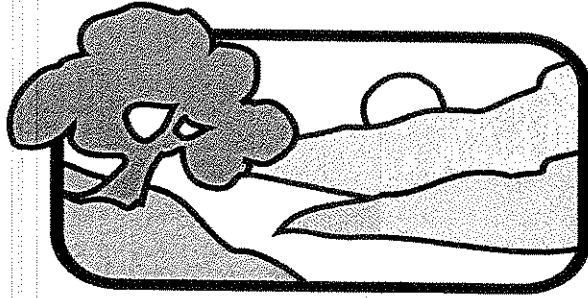
The Trust Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility through the Audit Committee of Trust Council. The Audit Committee meets with management and the external auditors two times a year.

The external auditors, KPMG, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Audit Committee of Trust Council and meet with it on a regular basis.

On behalf of *Islands Trust*

A handwritten signature in black ink, appearing to read 'Craig Elder', written over a horizontal line.

Craig Elder
Director, Administrative Services
September 23, 2010



Islands Trust

SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS

Islands Trust has not given any guarantees or indemnities under the Guarantees and Indemnity Regulation

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between Islands Trust and its non-unionized employees during fiscal year 2009/2010.

Prepared under the Financial Information Regulation, Schedule 1,
Subsection 6 (7)

A handwritten signature in black ink, which appears to read "Craig Elder". The signature is written in a cursive style and is positioned above a horizontal line.

Craig Elder
Director, Administrative Services
September 23, 2010

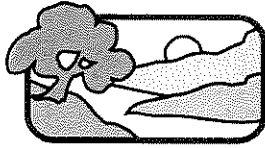
SCHEDULE OF REMUNERATION & EXPENSES - Re-stated January 4, 2011

APRIL 1, 2009 - MARCH 31, 2010



Islands Trust

LAST NAME	FIRST NAME	POSITION	TOTAL REMUNERATION	TOTAL EXPENSES
Bell	Louise	Trustee/TFB/Vice Chair	\$36,039.04	19,150.56
Clegg	Joyce	Trustee	\$7,680.01	6,011.45
Decario	Louise	Trustee	\$7,923.99	1,818.35
Dodds	Jeanine	Trustee	\$7,680.01	1,389.68
Dunn	Michael	TFB	\$1,250.00	588.56
Ehring	George	Trustee	\$12,868.00	0.00
Ferens	Deborah	Trustee	\$10,110.00	1,263.08
French	Sue	Trustee	\$7,148.00	1,347.47
Gobby	Jen	Trustee	\$7,148.00	2,048.45
Graham	David	Trustee	\$7,414.02	2,415.47
Grant	Robert	TFB	\$750.00	63.00
Greer	David	Trustee	\$7,148.00	186.60
Hagedorn	Jan	Trustee	\$7,680.01	3,463.64
Hunt	Fred	Trustee	\$7,680.01	3,219.54
Lamb	Peter	TFB-LTFC	\$50.00	0.00
Law	Tony	Trustee	\$7,680.01	4,445.23
Luckham	Peter	Trustee/Vice Chair	\$34,473.02	9,711.28
Malcolmson	Sheila	Trustee/Chair	\$44,266.02	8,827.04
Masselink	Derek	Trustee	\$8,476.01	1,113.87
Money	John	Trustee	\$7,148.00	820.70
Morrison	Susan	Trustee	\$7,148.00	1,974.70
Morse	Alison	Trustee	\$3,064.01	2,944.71
Neff	Beverley	Trustee	\$7,148.00	1,216.80
Poole	Nerys	Trustee	\$4,264.01	3,233.60
Pottle	Sandy	Trustee	\$7,924.02	1,120.66
Scholefield	Wendy	Trustee	\$7,148.00	1,074.80
Shew	Colin	Trustee	\$7,680.01	0.00
Steeves	Gary	Trustee/Vice Chair	\$35,801.03	5,765.82
Torgrimson	Christine	Trustee/Chair TFB	\$14,868.00	4,564.03
Whittington	Bruce	Trustee	\$650.00	500.00
TOTAL			\$326,307.23	\$90,279.09



Islands Trust

2. SCHEDULE OF REMUNERATION & EXPENSES FOR EMPLOYEES

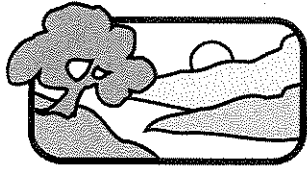
APRIL 1, 2009 TO MARCH 31, 2010

Employees whose remuneration plus expenses exceed \$75,000	POSITION	REMUNERATION	EXPENSES
Adams, Linda	Chief Administrative Officer	\$126,283.60	\$7,011.90
Dunn, Lisa	Director of Trust Area Services	\$80,684.16	\$852.63
Elder, Craig	Director of Administrative Services	\$93,323.18	\$1,510.48
Fraser, Mac	Director of Local Planning Services	\$95,768.32	\$8,409.84
Hartley, Leah	Regional Planning Manager - Salt Spring Island	\$82,166.67	\$4,431.11
Jackson, Chris	Regional Planning Manager - Northern Office	\$84,969.40	\$6,929.66
Kojima, Robert	Island Planner	\$78,554.45	\$2,742.21
Marlor, David	Regional Planning Manager - Victoria Office	\$89,192.47	\$3,599.51
Porter, Brodie	Island Planner	\$85,244.18	\$7,720.90
Richardson, Gary	Island Planner	\$82,476.68	\$5,680.87
All Other Employees		\$1,969,835.21	\$66,744.10
TOTAL		\$2,868,498.32	\$115,633.21

3. RECONCILIATION

Total Remuneration - Elected Officials	\$326,307
Reconciling Items - non-remuneration Council Services	\$554,422
Subtotal	\$880,729
Total per Statement of Revenue & Expenditure- Council Services (Statement B)	\$880,729
Variance	\$0

Total Remuneration - Employees	\$2,868,498
Less: taxable benefits not recorded in general ledger	(\$43,345)
Plus: benefits not included in Remuneration	\$671,252
Subtotal	\$3,496,406
Total per Statement of Revenue & Expenditure - Salaries & Benefits	\$3,496,406
Variance	\$0.00



Islands Trust

SCHEDULE OF PAYMENTS TO SUPPLIERS

APRIL 1, 2009 TO MARCH 31, 2010

FIR, Schedule 1, section 7

1. SUPPLIERS OVER \$25,000	Aggregate amount paid to Supplier
AON Reed Stenhouse Inc	\$52,409.00
BC Hydro CAD	\$49,927.54
Capital Regional District	\$44,047.83
Colliers Macaulary Nicolls Inc	\$232,478.47
Grand & Toy	\$39,161.34
Konica Minolta Business Solutions	\$26,987.50
KPMG LLP	\$26,512.50
Madrone Environmental Service	\$76,250.27
Meadowood Village Development	\$39,982.68
McElhanney Consulting Service	\$40,651.01
PARC Systems Inc	\$37,398.40
Pamela Shaw & Associates	\$65,340.64
Rigler Consulting Ltd	\$31,926.54
Shaw Business Solutions	\$25,691.26
Telus	\$73,214.77
Think Communications	\$42,261.41
Travelers Guarantee Company	\$60,323.82
Young Anderson	\$259,919.09
Total Aggregate Amount Paid to Suppliers over \$25,000	\$1,224,484.07

2. Total Consolidated Payments of \$25,000 or less	\$882,824.40
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Total Expenditures for Goods & Services	\$2,107,308.47
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4. RECONCILIATION

Total Expenditures by Object per Financial Statements	\$	6,135,934
Less: salaries and benefits	\$	(3,496,406)
trustee remuneration included in "Council & Trustee Costs"	\$	(326,307)
expenses paid to employees this fiscal year	\$	(115,633)
expenses paid to Trustees this fiscal year	\$	(90,279)
Net expenditures to Suppliers	\$	2,107,308