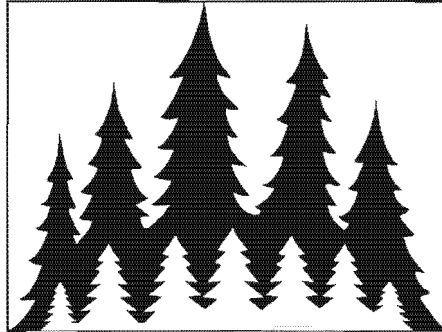


# **The BC Forestry Revitalization Trust II**



**August 31, 2020  
Annual Report**

**Trustee  
Eric van Soeren**



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## BC Forestry Revitalization Trust

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### Report of the Trustee as of August 31, 2020

#### General

In March 2003 the province of British Columbia established the BC Forestry Revitalization Trust (BCFRT) and funded it with \$75,000,000. The mandate of the BCFRT was to provide mitigation to forest workers and replaceable contractors that were negatively impacted by timber reallocations resulting from the Forestry Revitalization Act (FRA).

In April 2004 the province appointed Eric van Soeren as Trustee. Shortly after that he appointed a seven-member Advisory Board, as required by the Trust Deed. That Board developed draft Forest Worker Mitigation Guidelines and Contractor Mitigation Guidelines.

Utilizing the best estimates of industry, seniority estimates obtained from the IWA pension plan, seniority estimates obtained from contractor industry associations, and the proposed guidelines, the Trustee determined that the BCFRT likely required approximately \$50,000,000 more than what was available in the BCFRT accounts, plus what the BCFRT was likely to earn in interest while holding mitigation funds in trust.

The Trustee and the Advisory Board approached the province and received a commitment for the additional funds, so the BCFRT Advisory Board finalized the Contractor Mitigation Guidelines and the Forest Worker Mitigation Guidelines. The Guidelines, as well as extensive supporting documentation, are posted on the BCFRT website at [www.bcftr.com](http://www.bcftr.com).

As of the end of 2011 all the workers and contractors had received the mitigation for which they were eligible based on the contractor and worker mitigation guidelines. However, there were outstanding issues with respect to income taxes assessed to contractors that had received mitigation payments from the BCFRT.

#### Contractor Income Tax Liability

For several years there was uncertainty about the liability for income taxes payable on mitigation amounts received by replaceable contractors from the BCFRT. The position of the four logging contractor associations in BC was that the amounts should have been received tax free, either because they were a windfall payment, or because they were amounts received from a personal trust. Others took the position that the amounts received because of the loss of some or all of a replaceable contract should be treated as a capital gain. The Canada Revenue Agency (CRA) took the position that all such amounts were to be taxed as income.

The BCFRT, the Loggers for Fair Taxation, the Minister of Forests, Lands and Natural Resource Operations, and the Premier of BC worked on this problem for approximately four years. As a result, the Province of BC and the Advisory Board of the BCFRT agreed to increase the contractor mitigation payments by an amount equal to the income taxes actually paid or payable on the amounts previously disbursed. In order to facilitate that payment, the three previous BCFRT accounts were rolled into one new Contractor Mitigation Account early in 2012.

During the last quarter of 2011 letters were sent out to all contractors that received Contractor Mitigation funds from the BCFRT. They were invited to apply for extra mitigation if they had paid or been assessed and not yet paid taxes on the amount(s) received. 202 contractors (approximately 76%) responded. Of those, 8 declined to proceed because they had no taxable income in the year(s) they received BCFRT Contractor mitigation amounts. The other 24% are deemed to have accepted the payments as received. In most cases it is likely they were not taxable in the year of receipt of those funds and would not have received a refund in any case.

Another part of the tax mitigation arrangement called for Federal and Provincial Orders in Council to deem income tax refund amounts received from the BCFRT to be tax free, and to deem that there will be a remission of interest and penalties on previously unpaid taxes related to the original contractor mitigation amounts. The required provincial Order in Council was filed on November 7, 2012. The required matching Federal Order in Council was filed on January 16, 2013. As a result, the BCFRT was able to start making disbursements in the first quarter of 2013.

The CRA processed and made determinations of the incremental income tax impact of the receipt of Contractor Mitigation Funds for all 193 of the contractors that responded, wanted to proceed with a determination of their eligibility for a refund, and provided all the required information.

Two contractors that received determination letters disputed the amount of incremental tax the CRA determined they paid as a result of mitigation amounts received from the BCFRT. The CRA reviewed its assessment, and the contractors accepted the amended assessments. As of the end of Q3 2019, the Trustee had completed negotiations with the province to receive the extra funds required to allow the BCFRT to make the agreed upon disbursements to the two contractors. The required extra \$872,000 was received, and the final contractor mitigation payments were made as a combination of payments to the CRA and the two contractors.

#### **Account Balances as at August 31, 2020**

<b>2011 Contractor Mitigation Account</b>	<b>\$24,237</b>
<b>Distributions to Beneficiaries to date</b>	
Contractor Mitigation	\$70,748,591
Contractor Income Tax Refunds	\$8,823,496
Forest Worker Mitigation	\$43,079,279
Transferred to the Coast Sustainability Trust	\$2,767,714
<b>Total Distributions to Beneficiaries</b>	<b><u>\$125,419,080</u></b>
<b>Total available funds plus distributions</b>	<b><u>\$125,443,317</u></b>

A breakdown of the activity in the 2011 Contractor Tax Mitigation account to August 31, 2020 follows:

267	contractors received contractor mitigation payments
65	contractors did not reply to my tax refund letter
8	contractors replied but did not want to proceed
194	refund determination requests were sent to CRA
193	CRA determinations received and forwarded to Contractors
1	not reviewed by CRA because contractor dropped request
1	Contractor chose not to accept a refund
131	contractors will not receive tax refunds
136	Tax refund payments made to date
0	Tax refund payments still to be made
\$8,823,496	Tax refunds or taxes paid

### **Wind up of the BCFRT**

As of August 31, 2020, all obligations of the BCFRT Contractor Mitigation Fund to Contractors had been met. The Province does not intend to use the BCFRT as a vehicle for further mitigation related to provincial government decisions that might affect access to fibre, so there is no need to retain the BCFRT as a legal entity.

By majority vote of the Advisory Board, the BCFRT will be wound up. The wind up is effective August 31, 2020, and any remaining funds after the final accounting, legal and audit work required to wind up the BCFRT will be transferred to the Forestry Service Providers Compensation Fund.

I would like to thank the Province of British Columbia for providing the funds to allow for the mitigation to the workers and contractors that were negatively affected by its work to revitalize the Forestry sector. I would also like to thank the various provincial government employees that facilitated the Trustee's work, and the Advisory Board members over the years that provided guidance in the work of the BCFRT.

Eric van Soeren  
Trustee

**THE BC FORESTRY REVITALIZATION TRUST II**  
**Financial Statements**  
**Eight Month Period Ended August 31, 2020**

**THE BC FORESTRY REVITALIZATION TRUST II**

**Index to Financial Statements**

**Eight Month Period Ended August 31, 2020**

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## INDEPENDENT AUDITOR'S REPORT

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To the Trustees of The BC Forestry Revitalization Trust II

*Report on the Financial Statements*

*Opinion*

We have audited the financial statements of The BC Forestry Revitalization Trust II (the Trust), which comprise the statement of financial position as at August 31, 2020, and the statements of revenues and expenditures, changes in net assets and cash flows for the eight month period 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 the Trust as at August 31, 2020, and the results of its operations and cash flows for the period then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

*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 Trust in accordance with 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 the financial statements in accordance with ASNPO, 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

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

(continues)



*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 Trust'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 Trust'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 Trust 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 policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

Richmond, British Columbia  
December 16, 2020

*Schroeder Rashid LLP*

**CHARTERED PROFESSIONAL ACCOUNTANTS**



**THE BC FORESTRY REVITALIZATION TRUST II**

**Statement of Financial Position**

**August 31, 2020**

	<i>August 31</i> <b>2020</b>	<i>December 31</i> <b>2019</b>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 31,913	\$ 3,140
Investments	-	45,284
	<u>\$ 31,913</u>	<u>\$ 48,424</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accruals	\$ 5,250	\$ 5,775
Due to related party ( <i>Note 5</i> )	2,426	995
	<u>7,676</u>	<u>6,770</u>
<b>NET ASSETS</b>		
Restricted	<u>24,237</u>	<u>41,654</u>
	<u>\$ 31,913</u>	<u>\$ 48,424</u>

**APPROVED BY THE TRUSTEE**

 Trustee

*The accompanying notes are an integral part of the financial statements.*

**THE BC FORESTRY REVITALIZATION TRUST II****Statement of Revenues and Expenditures****Eight Month Period Ended August 31, 2020**

	<i>August 31</i> <b>2020</b> <i>(8 months)</i>	<i>December 31</i> <b>2019</b> <i>(12 months)</i>
<b>REVENUE</b>		
Grant revenue <i>(Note 6)</i>	\$ -	\$ 872,000
Interest income	<u>476</u>	<u>5,520</u>
	<u>476</u>	<u>877,520</u>
<b>EXPENSES</b>		
Audit fees	5,000	5,500
Bank charges and interest	199	229
Disbursements to beneficiaries <i>(Note 6)</i>	-	1,169,911
GST/HST expense <i>(Note 7)</i>	837	955
Legal fees	1,046	271
Office	85	118
Trustee fees <i>(Note 5)</i>	<u>10,726</u>	<u>13,308</u>
	<u>17,893</u>	<u>1,190,292</u>
<b>DEFICIENCY OF REVENUE OVER EXPENSES</b>	<u>\$ (17,417)</u>	<u>\$ (312,772)</u>

*The accompanying notes are an integral part of the financial statements.*

**THE BC FORESTRY REVITALIZATION TRUST II**  
**Statement of Changes in Net Assets**  
**Eight Month Period Ended August 31, 2020**

	2020 (8 months)	2019 (12 months)
<b>NET RESTRICTED ASSETS - BEGINNING OF YEAR</b>	<b>\$ 41,654</b>	<b>\$ 354,426</b>
Deficiency of revenue over expenses	<u>(17,417)</u>	<u>(312,772)</u>
<b>NET RESTRICTED ASSETS - END OF YEAR</b>	<b><u>\$ 24,237</u></b>	<b><u>\$ 41,654</u></b>

*The accompanying notes are an integral part of the financial statements.*

**THE BC FORESTRY REVITALIZATION TRUST II****Statement of Cash Flows****For the Eight Month Period Ended August 31, 2020**

	<i>August 31</i> <i>2020</i> <b>(8 months)</b>	<i>December 31</i> <i>2019</i> <b>(12 months)</b>
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenses	<b>\$ (17,417)</b>	<b>\$ (312,772)</b>
Changes in non-cash working capital:		
Accounts payable and accruals	<b>(525)</b>	<b>-</b>
Due to related party	<b>1,431</b>	<b>141</b>
Cash flow from operating activities	<b>(16,511)</b>	<b>(312,631)</b>
<b>INVESTING ACTIVITY</b>		
Proceeds on disposal of investments	<b>45,284</b>	<b>310,242</b>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>28,773</b>	<b>(2,389)</b>
Cash - beginning of period	<b>3,140</b>	<b>5,529</b>
<b>CASH - END OF PERIOD</b>	<b>\$ 31,913</b>	<b>\$ 3,140</b>

*The accompanying notes are an integral part of the financial statements.*

# **THE BC FORESTRY REVITALIZATION TRUST II**

## **Notes to Financial Statements**

**Eight Month Period Ended August 31, 2020**

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### **1. PURPOSE OF THE TRUST**

The BC Forestry Revitalization Trust II (the "Trust") was established by Declaration of Trust dated February 28, 2008.

On April 30, 2008, all assets and liabilities, contingent and otherwise, of the predecessor trust, the BC Forestry Revitalization Trust (the "Predecessor Trust") were transferred to the Trust.

The Predecessor Trust was established by Deed of Trust dated March 17, 2003 (the "First Trust Deed"). Pursuant to Bill 28-2003, the Forestry Revitalization Act, the Ministry of Forests of the Province of British Columbia made a payment of \$75,000,000 to settle the Predecessor Trust (the "First Payment"). On February 22, 2005, the Government of the Province of British Columbia passed legislation to make an additional contribution of \$50,000,000 to the Predecessor Trust (the "Second Payment"), to increase the funds available for distribution to \$125,000,000. A portion of \$40,000,000 of the second payment was received during a prior year. The remaining amount was held by the Government of the Province of British Columbia until such a time as the Predecessor Trust might require the funds.

The funds were to be used to mitigate adverse financial impacts suffered by certain forest workers and replaceable contractors as a result of restructuring of the forestry sector and harvesting operations within British Columbia, arising out of reductions under the Forestry Revitalization Act of harvesting rights available to licensees under the Forest Act.

As of December 31, 2011 all workers who were potential beneficiaries of the Trust had received the mitigation for which they were eligible based on the Employee Mitigation Guidelines, and all contractors that were potential beneficiaries of the Trust had received the mitigation for which they were eligible based on the Contractor Mitigation Guidelines. The original Mitigation Guidelines of the Trust were fulfilled without requiring a draw down of the previously withheld \$10,000,000, so those funds were not released to the Trust.

During previous years, many of the contractors that were beneficiaries of the Contractor Mitigation Fund were assessed or reassessed by the Canada Revenue Agency (the "CRA") for income taxes on amounts received from the Trust. It was the contractors' contention that they had expected to receive those funds on an after-tax basis. However, the CRA maintained the position that all contractor mitigation funds were to be treated as income.

During a prior year, the Trustee, in consultation with the Advisory Board and the Minister of Forests, Lands and Natural Resource Operations (the "Minister") caused the Trust to transfer all remaining funds in the Administration Fund, the Contractor Mitigation Fund, and the Forest Worker Mitigation Fund into the newly formed 2011 Contractor Mitigation Fund. The purpose of this fund was to reimburse contractors that were assessed and paid income taxes related to the receipt of Contractor Mitigation Funds, or to pay directly to the CRA taxes that were assessed and were still outstanding. Contractors that were not assessed taxes in the year(s) they received contractor mitigation funds are not eligible beneficiaries of the 2011 Contractor Mitigation Account Subtrust.

During a prior year, the Minister made a commitment to fund any shortfall to enable the Trust to make appropriate disbursements to its beneficiaries (see note 2 and note 6).

During the previous year, the Minister advanced funds to the Trust and final contractor mitigation disbursements were made.

As at December 31, 2019, the Trust had fulfilled its purpose and met its obligations for mitigation payments to its beneficiaries.

## THE BC FORESTRY REVITALIZATION TRUST II

### Notes to Financial Statements

Eight Month Period Ended August 31, 2020

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#### 2. BENEFICIARIES OF THE TRUST

The beneficiaries of the Trust are Eligible Contractors as defined in Paragraph 2.03 of the Declaration of Trust Setting Out the Terms and Conditions of the 2011 Contractor Mitigation Account Subtrust (the "Subtrust"), of the BC Forestry Revitalization Trust II, that are also Eligible Taxpayers as defined in paragraph 2.04 of the Subtrust.

#### 3. TERMINATION OF THE TRUST

The Trust was terminated on July 31, 2020, prior to the 16th anniversary of the date of the Declaration of the Trust (the "Declaration"), under the authorization of Section 1.05(2)(6) of the Declaration, with the approval of the Advisory Board. The Trustee will contribute all remaining Trust Property (including both income and capital) to the Forestry Service Providers Compensation Fund after wind up.

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

##### (a) Restricted Fund Method

The Trust employs fund accounting, using the accrual method of accounting for transactions. The Trust's assets are subject to the external restrictions contained in the Declaration of Trust (the "Declaration") and are to be used only for the specified purposes. The restrictions stipulate that the resources be maintained in the Trust until required for qualifying disbursements to the Trust's beneficiaries and payments for administrative expenses of the Trust. Qualifying disbursements to the Trust's beneficiaries include and are limited to the reimbursement of taxes paid or payable by contractors that were assessed taxes related to the receipt of Contractor Mitigation Funds (see note 1). At the end of the period, only one restricted fund remained, the 2011 Contractor Mitigation Fund. All revenues and receipts and all permitted expenditures and disbursements will be recorded in this fund.

##### (b) Revenue Recognition

Investment income is recorded as received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

All income earned in respect of funds held in a mitigation fund shall be income of that mitigation fund and form part of the capital of that fund.

The Trust uses the restricted fund method of accounting for contributions, which are recognized as revenue when received.

##### (c) Cash

Cash includes balances with banks and short-term investments with maturities of three months or less, unless management expects to renew the investment upon maturity.

##### (d) Investments

Investments consist of Canadian provincial government bonds. Investments are carried at amortized cost, less any impairment. Investments were sold in August, 2020.

##### (e) Use of Assumptions and Estimates

*(continues)*



# THE BC FORESTRY REVITALIZATION TRUST II

## Notes to Financial Statements

Eight Month Period Ended August 31, 2020

### 4. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The preparation of financial statements requires the Trustee to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in excess of revenues and expenses in the periods in which they become known.

#### (f) Financial Instruments

The Trust recognizes its financial instruments when the Trust becomes party to the relevant contractual provisions. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount.

The Trust measures cash at fair value. All other financial assets and liabilities are subsequently measured at amortized cost. The carrying values of financial assets and liabilities reflected in the statement of financial position approximate their respective fair values.

### 5. DUE TO RELATED PARTY AND RELATED PARTY TRANSACTIONS

During the period, the Trust made payments to the Trustee, Mr. Eric van Soeren, for services rendered.

	<i>August 31</i> <b>2020</b>	<i>December 31</i> <b>2019</b>
Trustee Fees	<b>\$ 10,726</b>	<b>\$ 13,308</b>
Balance due to Trustee	<b>\$ 2,426</b>	<b>\$ 995</b>

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount of consideration established and agreed to by the related party.

### 6. SUFFICIENCY AND COMMITMENT OF FUNDS

In previous years, the Trustee and Advisory Board developed Forest Worker Mitigation Guidelines and Contractor Mitigation Guidelines. The Trust was able to fulfill its obligations under the Forest Worker and Contractor Mitigation Guidelines.

Pursuant to a recommendation of the Advisory Board and an offer of additional funds for the Trust from the Minister of Forests, Lands and Natural Resource Operations, the Trustee transferred all remaining funds in the Administration Fund, the Contractor Mitigation Fund and the Forest Worker Mitigation Fund to the newly created 2011 Contractor Mitigation Fund of the Trust. The purpose of this Fund is to provide relief to contractors that were assessed and paid, or still owe income taxes on the contractor mitigation amounts previously received from the Trust.

During the previous year, the Trust received confirmation that the remaining beneficiaries had reached agreements with the CRA for assessments of income taxes related to contractor mitigation amounts previously received from the Trust. Accordingly, the Minister made an advance of \$872,000 in 2019, to enable the Trust to make its final contractor mitigation payments of \$1,169,911. The Trust was terminated on July 31, 2020 (see note 3).

## THE BC FORESTRY REVITALIZATION TRUST II

### Notes to Financial Statements

Eight Month Period Ended August 31, 2020

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#### 7. GOODS AND SERVICE TAXES/HARMONIZED SALES TAX

The Trustee has received advice from the CRA that the Trust will not be able to recover any Input Tax Credits.

#### 8. INCOME TAXES

The Trustee has always been of the opinion that the Trust is either a non-profit organization for income tax purposes or a public body performing a function of government. Under either definition, the Trust's income would not be subject to income taxes.

During previous years, the Trustee received a Notice of Assessment whereby the Trust was assessed income taxes of \$8,051 on its net income for the year ended December 31, 2012. A Notice of Objection was duly filed in a timely manner. Subsequently, an appeals officer was appointed to review the facts and make a determination.

Pursuant to the submission of the additional information and discussions with the appeals officer, the CRA allowed the Notice of Objection on the basis that the Trust is a quasi-governmental body earning exempt income and therefore not subject to income taxes.

#### 9. FINANCIAL INSTRUMENTS

The Trust, as part of its operations, carries a number of financial instruments. It is management's opinion that the Trust is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

##### *(a) Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Trust is exposed to interest rate risk primarily related to its fixed income investments, as disclosed in Note 5. However, the Trust intends to hold all of its fixed income investments to maturity therefore the exposure to interest rate risk is mitigated.

#### 10. SUBSEQUENT EVENTS

Subsequent to the year end, the Trust had no further transactions and activities. These statements were prepared to August 31, 2020 to facilitate determination of the final liabilities of the Trust. Closure of the Trust is pending the settlement of these liabilities and the transfer of the Trust's remaining assets, estimated to be \$24,237, to the Forest Service Providers Compensation Fund.