



Island Investment Development Inc.

Rapport annuel 2021-2022

OFFICE OF IMMIGRATION

94 Euston Street | Charlottetown, PE | <http://www.immigratepei.ca>

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Island Investment Development Inc.

Message du ministre



À L'HONORABLE ANTOINETTE PERRY

Lieutenante-gouverneure de l'Île-du-Prince-Édouard

Votre honneur,

Conformément au cadre de reddition annuelle de comptes de la Financial Administration Act (loi sur l'administration financière) régissant les sociétés d'État, j'ai le plaisir de vous présenter le rapport annuel de l'Island Investment Development Inc. pour l'exercice financier se terminant le 31 mars 2022.

Veuillez agréer l'expression de mes sentiments distingués.

Le ministre de la Croissance économique, du Tourisme et de la Culture,

A blue ink signature of Bloyce Thompson, consisting of stylized initials 'BT' followed by a long horizontal flourish.

L'honorable Bloyce Thompson

Le 4 octobre 2022

Message du président

À L'HONORABLE BLOYCE THOMPSON

Ministre de la Croissance économique, du Tourisme et de la Culture

Île-du-Prince-Édouard

Monsieur le Ministre,

J'ai le plaisir de vous présenter notre rapport annuel pour l'exercice financier se terminant le 31 mars 2022.

Ce rapport annuel est déposé conformément à l'*Island Investment Development Act* (loi sur Island Investment Development).

Veuillez agréer, Monsieur le Ministre, l'expression de mes sentiments distingués.

Le président du conseil d'administration d'Island Investment Development Inc.,



Johnny Flynn

Le 4 octobre 2022

Island Investment Development Inc.

Message du directeur général

À L'HONORABLE BLOYCE THOMPSON

Ministre de la Croissance économique, du Tourisme et de la Culture
Île-du-Prince-Édouard

Monsieur le Ministre,

J'ai le plaisir de vous présenter notre rapport annuel pour l'exercice financier se terminant le 31 mars 2022.

Ce rapport annuel est déposé conformément à l'*Island Investment Development Act* (loi sur Island Investment Development).

Veuillez agréer, Monsieur le Ministre, l'expression de mes sentiments distingués.

Le directeur général,

A handwritten signature in black ink, appearing to read 'Jamie Aiken', with a stylized flourish at the end.

Jamie Aiken, CPA, CA

Le 4 octobre 2022

Vue d'ensemble de l'entité gouvernementale

Island Investment Development Inc. (IIDI) est une société d'État relevant du ministre de la Croissance économique, du Tourisme et de la Culture. Le mandat de l'IIDI est autorisé en vertu de l'Island Investment Development Act (1990, c.13 R.S.P.E.I. 1988, 1-10.1). Les responsabilités de l'IIDI sont les suivantes :

- Mobiliser des capitaux dans les marchés étrangers et nationaux;
- Fournir du financement à des projets grandement profitables pour l'économie de la province;
- Promouvoir la province comme étant un lieu propice aux investissements étrangers;
- Attirer de l'expertise en entrepreneuriat et de la main-d'œuvre qualifiée dans la province.

Mission

La mission de l'IIDI est d'appuyer les immigrants qui choisissent de vivre et de travailler à l'Île-du-Prince-Édouard. L'IIDI continue de mettre l'accent sur cet aspect en travaillant avec les employeurs de l'Île et d'autres intervenants externes ainsi qu'avec d'autres ministères pour promouvoir et mettre en œuvre des stratégies de rétention de la population.

Vision

La vision de l'IIDI est une population dynamique et en croissance, grâce à l'immigration, qui contribue à l'économie et à la culture dans l'ensemble de l'Î.-P.-É.

Mandat

L'IIDI est donc responsable de l'immigration, de l'établissement et de la rétention, et travaille en collaboration avec d'autres ministères à la croissance économique et démographique générale de l'Î.-P.-É. Les programmes et services de l'IIDI s'adressent également aux Insulaires, aussi bien à l'intérieur qu'à l'extérieur de la province, ainsi qu'aux Canadiens à la recherche d'occasions à l'Île-du-Prince-Édouard.

L'IIDI est déterminée à concrétiser sa vision qui consiste à établir et à maintenir l'Île-du-Prince-Édouard en tant que lieu de choix pour les nouveaux arrivants et les résidents actuels. Notre engagement à l'égard de cette vision est la raison d'être de l'IIDI :

- Administrer le Programme des candidats de l'Île-du-Prince-Édouard et le Programme d'immigration au Canada atlantique (PICA), et sélectionner les immigrants qui répondent à un besoin du marché du travail et qui apporteront une contribution à l'économie de l'Î.-P.-É.;
- Élaborer, mettre en œuvre et offrir des programmes d'immigration qui encouragent l'intégration et la rétention des nouveaux arrivants;

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- Promouvoir les relations et les services de soutien pour mettre en contact les employeurs avec des candidats d'origine étrangère;
- Promouvoir toutes les voies d'immigration vers l'Île-du-Prince-Édouard et faire valoir celle-ci en tant que destination d'immigration attrayante pour les possibilités de travail aussi bien que pour le développement de la vie communautaire;
- Assurer la coordination et le financement des parties prenantes qui offrent divers services aux nouveaux arrivants;
- Stimuler le développement économique par le truchement de prêts, afin de soutenir la croissance et les besoins du secteur privé de l'Î.-P.-É.;
- Soutenir les entrepreneurs immigrés dans la mise sur pied de leur entreprise.

Bureau de l'immigration de l'Î.-P.-É. Plan stratégique 2021-2024

VISION

Une population dynamique et en croissance, grâce à l'immigration, qui contribue à l'économie et à la culture dans l'ensemble de l'Î.-P.-É.

MISSION

Appuyer les immigrants qui choisissent de vivre et de travailler à l'Île-du-Prince-Édouard.

NOTRE BUT EST DE :

- Fournir de l'orientation et des conseils aux employeurs de l'Île en répondant aux besoins du marché du travail par l'immigration
- Attirer, intégrer et retenir les travailleurs et les entrepreneurs immigrants
- Promouvoir et offrir des volets vers la résidence permanente à l'Î.-P.-É.

PRINCIPES DIRECTEURS

Transparent et responsable de nos actions

Collaboratif pour atteindre des priorités communes

Aligné pour veiller à la plus grande contribution à l'Î.-P.-É.

Sensible et reflétant des besoins divers

Respectueux les uns des autres et de ceux avec qui nous travaillons

OBJECTIFS STRATÉGIQUES

OBJECTIF 1

S'harmoniser aux besoins sur le marché du travail des employeurs de l'Île

OBJECTIF 2

Simplifier la navigation des volets vers la résidence permanente

OBJECTIF 3

Faire croître le succès des entrepreneurs immigrants à l'Î.-P.-É.

OBJECTIF 4

Améliorer l'intégration et la rétention réussies des immigrants

OBJECTIF 5

Renforcer notre culture interne

Bureau de l'immigration de l'Île-du-Prince-Édouard

En tant que Bureau de l'immigration de l'Île-du-Prince-Édouard, l'IIDI est chargée de l'immigration provinciale, comme le prévoit l'Accord de collaboration Canada — Île-du-Prince-Édouard sur l'immigration. Cette responsabilité comprend l'exécution du Programme des candidats de l'Île-du-Prince-Édouard ainsi que la promotion, le recrutement, la sélection, l'établissement et l'intégration des immigrants dans la province. L'IIDI a également la responsabilité d'administrer le Programme d'immigration au Canada atlantique en collaboration avec Immigration, Réfugiés et Citoyenneté Canada (IRCC).

Vers la fin des années 1990, Immigration, Réfugiés et Citoyenneté Canada (IRCC), auparavant Citoyenneté et Immigration Canada, a mis sur pied des programmes de candidats provinciaux pour permettre aux provinces et territoires de désigner les ressortissants étrangers qui satisfont aux exigences liées à l'immigration économique et qui souhaitent s'établir sur leur territoire. L'Île-du-Prince-Édouard a signé l'accord en juin 2008. L'un des objectifs principaux des nouveaux accords était d'appuyer la réorientation des nouveaux arrivants vers les provinces plus petites, notamment l'Île-du-Prince-Édouard.

Le Programme des candidats de l'Île-du-Prince-Édouard propose des candidats pour la résidence permanente au gouvernement fédéral. Ils sont choisis en fonction de leur capacité à réussir leur établissement économique à l'Î.-P.-É. et leur intention d'y vivre et d'y travailler. Si le gouvernement fédéral donne son approbation, ils obtiennent la résidence permanente. En outre, la province a signé un accord avec IRCC visant la mise en œuvre du Programme d'immigration au Canada atlantique (PICA) qui a été lancé le 1^{er} janvier 2022. Il s'agit d'un programme permanent d'immigration basé sur le programme pilote qui s'est échelonné sur cinq ans et a pris fin le 31 décembre 2021.

Le processus d'obtention de la résidence permanente par la voie de l'immigration peut s'avérer long, avec des délais de traitement moyens allant de six mois à deux ans. Le Bureau de l'immigration accepte et examine les demandes dans le cadre du Programme des candidats de la province et, si celles-ci sont approuvées, les candidats sont alors proposés au gouvernement fédéral en vue d'obtenir la résidence permanente. Après l'approbation d'IRCC, les candidats (et les membres de leur famille) arrivent à l'Î.-P.-É. et sont inscrits comme ayant été admis à la résidence permanente à l'Î.-P.-É.

Programmes et initiatives

Déclaration d'intérêt

En 2018, l'IIDI a lancé un système de déclaration d'intérêt pour recevoir des candidatures. Tous les ressortissants étrangers qui souhaitent faire une demande de résidence permanente dans le cadre de la catégorie Impact sur les entreprises, d'Entrée express ou de la catégorie Impact sur la main-d'œuvre doivent d'abord créer un compte et un profil au moyen de notre système de déclaration d'intérêt en ligne.

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Sur une base mensuelle, les candidats qui répondent aux critères de notre programme et qui atteignent le seuil minimal de points établi recevront une invitation à présenter une demande dans le cadre du Programme des candidats de l'Île-du-Prince-Édouard. Au cours de l'exercice financier 2021-2022, l'IIDI a invité 141 demandeurs dans le cadre du programme Impact sur les entreprises et 1 627 demandeurs au programme Impact sur la main-d'œuvre (pour un total de 1 768).

Des renseignements sur les tirages de déclarations d'intérêt sont disponibles sur notre site Web : www.princeedwardisland.ca/fr/sujet/declaration-dinteret.

Catégories d'immigration

Impact sur les entreprises – Les ressortissants étrangers qui envisagent de créer une entreprise à l'Î.-P.-É. empruntent cette voie pour obtenir la résidence permanente. La catégorie Impact sur les entreprises vise à attirer les candidats qui disposent de ressources financières suffisantes et d'un passé de propriétaire d'entreprise ou d'une expérience de gestion de haut niveau. Cette catégorie vise à stimuler le développement économique et à aider à diversifier les possibilités du marché en attirant de nouveaux propriétaires d'entreprises à l'Î.-P.-É.

Ce volet permet aux candidats de venir à l'Î.-P.-É. avec un permis de travail et d'acheter ou de démarrer leur entreprise avant d'être désignés par la province. La nomination pour la résidence permanente dépend alors du rendement du candidat.

Impact sur la main-d'œuvre – La catégorie des programmes de l'Î.-P.-É. axée sur les employeurs est la catégorie Impact sur la main-d'œuvre. La catégorie Impact sur la main-d'œuvre est conçue pour aider à combler les pénuries permanentes de main-d'œuvre et les lacunes en matière de compétences dans les entreprises de l'Î.-P.-É. qui ont épuisé tous les autres moyens de trouver un résident de l'Î.-P.-É. ou un autre Canadien désireux et capable d'effectuer le travail. Cette catégorie fournit des voies de soutien vers la résidence permanente pour les ressortissants étrangers qui ont une offre d'emploi à long terme valide d'une entreprise située à l'Î.-P.-É. La catégorie Impact sur la main-d'œuvre permet aux entreprises de l'Île de trouver des employés adéquats en cas de pénurie de main-d'œuvre due aux compétences requises ou à la saisonnalité de l'emploi. Les cinq volets parmi lesquels un demandeur peut choisir sont les suivants :

- I. **Travailleurs qualifiés** : Ce programme est conçu pour attirer et retenir les travailleurs hautement qualifiés qui possèdent la formation, l'expérience professionnelle et les compétences linguistiques appropriées pour combler les pénuries de main-d'œuvre déterminées par les employeurs. Ce volet est généralement employé par les secteurs de la technologie de l'information, de la restauration et du tourisme, de l'aérospatiale, de l'agriculture et des soins de santé pour aider à remédier aux pénuries de main-d'œuvre.
- II. **Travailleurs essentiels** : Ce programme est également conçu pour attirer et retenir les travailleurs afin de combler les pénuries à long terme sur le marché du travail dans des

professions qui exigent généralement un diplôme d'études secondaires ou une formation en cours d'emploi ou les deux. Le transport et la logistique, la transformation des fruits de mer et les soins de santé sont des secteurs qui recourent généralement à ce volet pour remédier à leur pénurie de main-d'œuvre.

- III. **Diplômés étrangers** : Ce programme est conçu pour permettre aux étudiants qui ont fréquenté une université ou un collège public de l'Î.-P.-É. d'obtenir le statut de résident permanent, à condition qu'ils trouvent un emploi à plein temps chez un employeur de l'Î.-P.-É.

L'Île-du-Prince-Édouard continue d'être une destination de choix pour les étudiants étrangers. Les établissements d'enseignement supérieur de l'Î.-P.-É. sont fréquentés chaque année par des milliers d'étudiants étrangers en raison de leur culture et de leur communauté. Il est impératif que nous nous assurions que ces jeunes gens talentueux et brillants aient la possibilité de rester à l'Î.-P.-É., d'y bâtir leur vie et de contribuer à la croissance de l'économie de l'Î.-P.-É. après l'obtention de leur diplôme.

- IV. **Compétences intermédiaires** : Ce programme permet aux employeurs de l'Île de pourvoir des postes à compétences intermédiaires qu'ils ne parviennent pas à pourvoir localement. Ce programme est conçu pour attirer et retenir les travailleurs possédant une expérience de travail pertinente au Canada dans des professions qui exigent généralement un diplôme d'études secondaires ou une formation en cours d'emploi ou les deux. Le transport et la logistique, la transformation des aliments et les soins de santé sont des secteurs qui recourent généralement à ce volet pour remédier à leur pénurie de main-d'œuvre.

- V. **Professions en demande** : Ce programme est conçu pour attirer et retenir les travailleurs afin de combler les pénuries à long terme sur le marché du travail dans des secteurs prioritaires particuliers à l'Î.-P.-É. Ces secteurs comprennent le transport et la logistique, le tourisme et l'hôtellerie, la construction et les soins de santé.

Entrée express – IRCC dispose d'un système électronique de gestion des demandes, appelé Entrée express, qui a été mis en place en 2015. Le Programme des travailleurs qualifiés, le Programme des travailleurs de métiers spécialisés et la catégorie de l'expérience canadienne sont administrés au moyen de ce système. Les candidats sont classés en fonction d'un certain nombre de facteurs liés au capital humain et ceux ayant obtenu les meilleures notes sont ensuite invités à demander la résidence permanente. Les principaux objectifs du système Entrée express consistent à éliminer les arriérés qu'avait IRCC dans ces programmes, à supprimer l'obligation de traiter les dossiers selon le principe du premier entré, premier sorti, et à améliorer les délais de traitement en général. Avec ce système, seuls les candidats les mieux classés sont sélectionnés pour poser leur candidature. IRCC s'est engagé à ce que 80 % des demandes soient traitées dans un délai de six mois.

Chaque province reçoit une allocation améliorée à utiliser au moyen d'Entrée express afin de désigner les personnes qui ont l'intention de vivre et de travailler dans cette province. Dans ce contexte, les candidats doivent répondre aux critères d'au moins un des programmes fédéraux mentionnés ci-dessus qui sont administrés par le système, et exprimer leur intérêt à vivre et à travailler à l'Î.-P.-É. L'IIDI sélectionne ensuite les personnes qui répondent aux besoins particuliers du marché du travail de la province et les invite à présenter une demande officielle.

Programme d'immigration au Canada atlantique – Le PICA a été lancé le 1^{er} janvier 2022 et constitue un programme d'immigration fédéral axé sur les employeurs conçu pour aider les entreprises de l'Î.-P.-É. à pallier les pénuries permanentes de main-d'œuvre et les lacunes dans les compétences en endossant des étrangers en vue d'une résidence permanente. Il est basé sur les aspects fructueux du programme pilote précédent qui visait à accroître le nombre de nouveaux immigrants s'établissant dans la région atlantique.

Gestion de fonds, prêts et initiatives stratégiques

L'IIDI administre aussi le Fonds Century 2000 de l'Île-du-Prince-Édouard, conçu pour appuyer la croissance et les besoins du secteur privé et stimuler le développement économique. Pour ce faire, l'IIDI prête des fonds dans les entreprises de l'Île en leur offrant du financement productif d'intérêts lorsque d'importantes retombées économiques entrent en jeu pour la province.

Les conditions générales associées aux prêts du Fonds Century 2000 de l'Île-du-Prince-Édouard sont les suivantes :

- Les prêts sont disponibles pour une durée de cinq ans;
- Les prêts portent intérêt à un taux annuel de 4 %;
- Le Fonds Century 2000 de l'Île-du-Prince-Édouard cherche à obtenir des garanties similaires à celles qui seraient normalement demandées par une institution financière à charte traditionnelle;
- À la fin de l'exercice financier 2021-2022, le portefeuille de prêts s'élevait à 164 242 938 \$.

Les activités de prêt du Fonds Century 2000 de l'Île-du-Prince-Édouard sont conformes aux priorités provinciales et aux secteurs stratégiques d'Innovation Î.-P.-É. À l'occasion, le Fonds Century 2000 de l'Île-du-Prince-Édouard peut également financer certains projets qui peuvent ne pas relever des secteurs stratégiques de l'Î.-P.-É. et qui ont des avantages économiques importants pour l'économie provinciale.

Dans de nombreux cas, le Fonds Century 2000 de l'Île-du-Prince-Édouard travaille en partenariat avec les institutions de prêt traditionnelles, les organismes du gouvernement fédéral et d'autres organismes locaux de développement économique pour compléter le financement global d'une variété de projets.

Slemon Park est une société privée détenue à 100 % par l'IIDI. L'IIDI travaille en collaboration avec la Slemon Park Corporation (SPC) sur des initiatives clés visant à soutenir la croissance économique. La vision de la SPC, telle qu'identifiée dans le plan stratégique 2021-2024, est d'être une communauté active et dynamique qui favorise la prospérité des Insulaires. La SPC a pour objectif de créer de la richesse et des emplois à l'Île-du-Prince-Édouard en exploitant les actifs de Slemon Park et en facilitant les investissements stratégiques de développement économique des secteurs privé et public dans l'aérospatiale, la formation et le développement immobilier. Les objectifs stratégiques de la SPC sont les suivants :

- Soutenir les clients de l'industrie aérospatiale de classe mondiale et attirer les entreprises aérospatiales à forte croissance;
- Faire de Slemon Park un campus national de formation à la sécurité publique de premier plan;
- Diversifier et faire croître le développement commercial;
- Développer notre communauté résidentielle dynamique et prospère;

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- Construire une communauté durable pour notre population, notre environnement et notre économie.

Un résumé des résultats financiers de la SPC pour 2021-2022 est présenté dans le tableau ci-dessous :

Faits saillants financiers	2021-2022	2020-2021	Variation \$	Variation %
Loyer commercial	4 629 206 \$	4 155 117 \$	474 089 \$	11,4 %
Revenus d'hébergement	1 590 717 \$	1 271 834 \$	318 883 \$	25,1 %
Revenus des aliments et des boissons	1 466 974 \$	940 302 \$	526 672 \$	56,0 %
Total des revenus	11 409 745 \$	10 092 513 \$	1 317 232 \$	13,1 %
Frais généraux de fonctionnement	1 760 209 \$	1 230 661 \$	529 548 \$	43,0 %
Mazout de chauffage	1 396 803 \$	859 000 \$	537 803 \$	62,6 %
Assurance	882 453 \$	600 536 \$	281 917 \$	46,9 %
Revenu net	686 312 \$	1 001 458 \$	(315 146 \$)	-31,5 %

L'augmentation du loyer commercial provient de l'ouverture d'un palais de justice provincial à Slemon Park, d'un certain nombre d'autres nouveaux locataires et d'une augmentation de la récupération de chaleur auprès des locataires commerciaux. Le taux d'occupation commerciale était de 90 %. La SPC accueille depuis longtemps la formation de l'Atlantic Police Academy (APA) et, en partenariat avec l'APA, a commencé à accueillir la formation du Service correctionnel du Canada (SCC) en 2019-2020. L'impact de la formation du SCC est visible dans la croissance des revenus de l'hébergement et des revenus des aliments et des boissons. Les jours de formation sont passés de 20 492 en 2020-2021 à 24 638 en 2021-2022.

En 2021-2022, conformément à sa priorité stratégique d'être une communauté durable, la SPC a réalisé des projets d'isolation commerciale et résidentielle avec l'aide financière d'Efficacité Î.-P.-É. Un terrain a été loué à la Société de l'énergie de l'Î.-P.-É. pour le développement d'un microréseau qui fournira 10 mégawatts d'énergie solaire renouvelable au réseau local qui alimente Slemon Park. Une somme de 923 861 \$ a été investie en biens immobiliers et équipement et 2 614 664 \$ ont été investis en immeubles de placement, dont 675 844 \$ pour de nouvelles maisons résidentielles. Six nouvelles maisons résidentielles ont été achevées en 2021-2022 et six autres le seront en 2022-2023, ce qui porte le nombre total de maisons résidentielles à Slemon Park à 265.

Principaux indicateurs

La province de l'Île-du-Prince-Édouard reçoit chaque année une allocation d'IRCC qui est le nombre maximal de certificats de désignation de résident permanent que l'IIDI peut utiliser dans une année. Un certificat de nomination représente une unité familiale et est délivré sur la base d'une année civile. Les allocations de la province pour 2021 et 2022 sont indiquées dans le tableau ci-dessous.

Tableau 1 : Allocations pour 2021 et 2022

Volet	2021	2021 (données révisées)	2022
Base PCP	660	960	920
Initiative CNP C	200	200	0
Entrée express	350	300	390
Programme pilote d'immigration au Canada atlantique	<u>240</u>	<u>240</u>	<u>264</u>
Total	1 450	1 700	1 574

L'allocation accordée à la province est répartie entre le volet du Programme des candidats de l'Î.-P.-É. (allocation de base), le volet Entrée express (allocation renforcée) et le Programme d'immigration au Canada atlantique. En 2019, l'IRCC a ajouté une allocation spéciale axée sur les professions nécessitant un niveau de compétence intermédiaire ou faible (initiative CNP C). Cette mesure temporaire a pris fin en 2021.

En 2021, nous avons obtenu 250 places de plus pour le Programme des candidats de l'Î.-P.-É. (l'allocation initiale était de 1 210) parce que la main-d'œuvre qualifiée demeure un enjeu critique pour les entreprises de la province.

Il existe plusieurs facteurs de sélection qui sont utilisés par l'IIDI pour s'assurer que tous les candidats répondent aux critères des programmes et pour permettre aux candidats retenus d'avoir les meilleures chances de s'établir économiquement à l'Île-du-Prince-Édouard. L'âge, la formation, les compétences linguistiques, l'expérience professionnelle et les liens avec le monde du travail sont autant de facteurs clés qui influencent la réussite d'un nouvel arrivant après son arrivée. Les tableaux suivants donnent un aperçu des nominations de l'IIDI pour 2021-2022.

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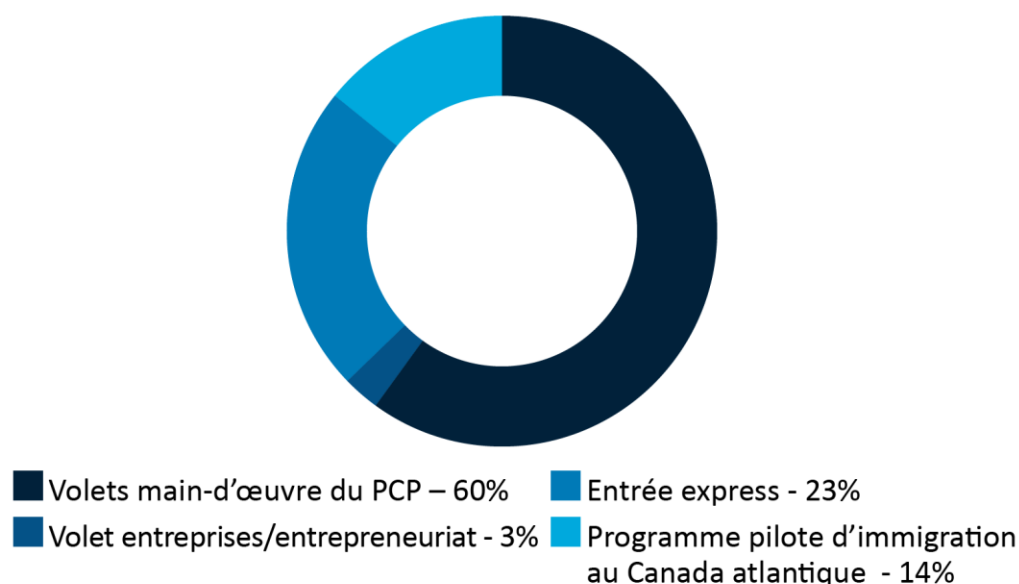
En 2021-2022, 97 % des nominations concernaient des programmes axés sur les employeurs pour soutenir la main-d'œuvre de l'Île-du-Prince-Édouard. Les employeurs de notre province se sont tournés vers l'immigration pour pallier les pénuries qui ne peuvent être comblées par la main-d'œuvre canadienne existante. Nous continuons de soutenir les employeurs de l'Île qui font face à des défis de main-d'œuvre par le biais de nos programmes d'immigration.

En tout, 188 lettres de soutien au permis de travail ont été délivrées à des candidats entrepreneurs en 2021-2022. Après l'achèvement des accords de rendement, ces candidats entrepreneurs seront invités par la province à solliciter une résidence permanente auprès du gouvernement fédéral.

Tableau 2 : Nominations de 2021-2022 selon la catégorie

Volet	N ^{bre} de familles	%
Volets main-d'œuvre du Programme des candidats de l'Î.-P.-É.	847	60 %
Volet entreprises/entrepreneuriat	50	3 %
Entrée express	324	23 %
Programme pilote d'immigration au Canada atlantique	200	14 %
Total	1 421	100 %

Nominations selon la catégorie



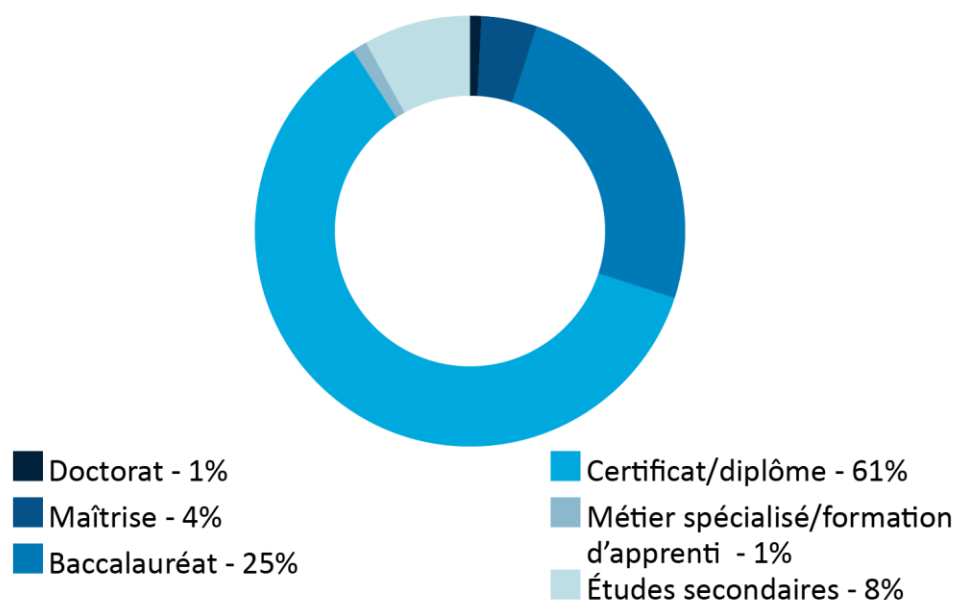
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Le niveau de scolarité est l'un des facteurs que l'IIDI évalue pour déterminer la probabilité qu'un candidat s'établisse économiquement dans la province. Le tableau ci-dessous résume le plus haut niveau de scolarité atteint par les candidats de notre programme en 2021-2022.

Tableau 3 : Nominations de 2021-2022 selon le niveau de scolarité

Niveau de scolarité	Nombre	%
Doctorat	10	1 %
Maîtrise	65	4 %
Baccalauréat	357	25 %
Certificat/diplôme	861	61 %
Métier spécialisé/formation d'apprenti	13	1 %
Études secondaires	115	8 %
Total	1 421	100 %

Nominations selon le niveau de scolarité



Remarque : Les études secondaires constituent la scolarité minimale requise dans le cadre du PPICA. Tous les candidats de ce volet sont inclus dans cette catégorie.

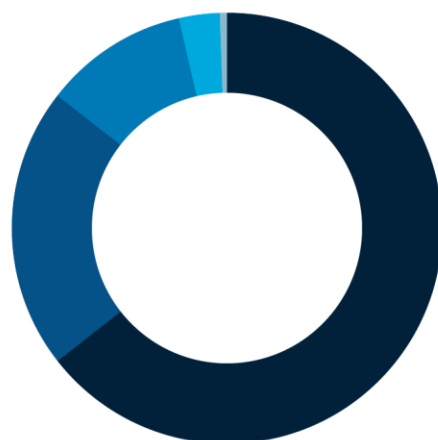
Island Investment Development Inc.

Le vieillissement de la population a une incidence sur l'économie et l'ensemble du marché du travail. Le tableau ci-dessous résume nos nominations selon l'âge pour tous nos volets d'immigration. En 2021-2022, 86 % de nos nominations avaient moins de 40 ans (88 % en 2020-2021). Ces pourcentages élevés de nouveaux arrivants de moins de 40 ans qui s'installent à l'Île-du-Prince-Édouard ont contribué à la baisse de l'âge médian de la province au cours des trois dernières années.

Tableau 4 : Nominations de 2021-2022 selon l'âge

Âge à la nomination	Nombre	%
20-29 ans	929	65 %
30-39 ans	297	21 %
40-49 ans	151	11 %
50-59 ans	40	3 %
60 ans et plus	4	0 %
Total	1 421	100 %

Nominations selon l'âge



■ 20-29 ans - 65%
■ 30-39 ans - 21%
■ 40-49 ans - 11%

■ 50-59 ans - 3%
■ 60 ans et plus - 0%

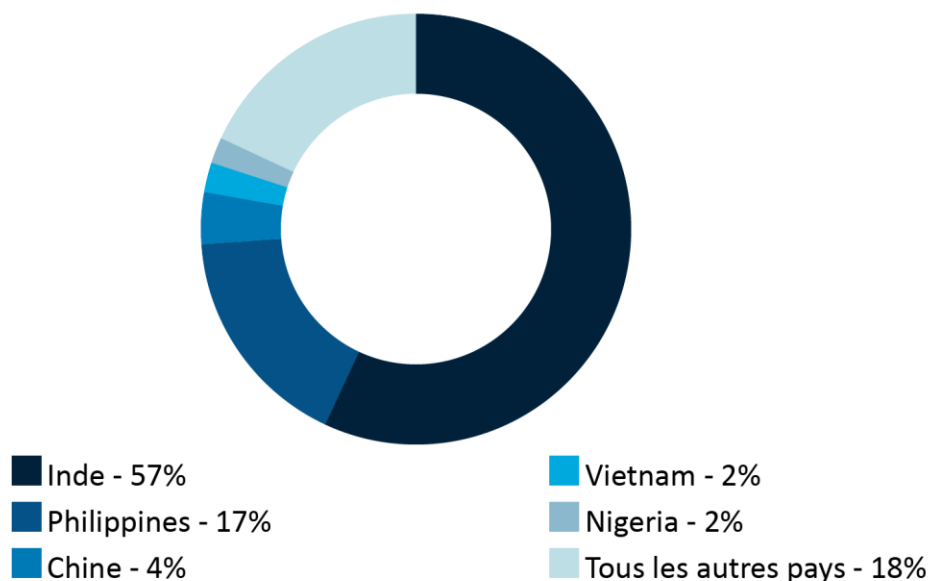
Island Investment Development Inc.

La création de communautés familiaires et d'un environnement culturel solide pour les nouveaux arrivants est importante pour la réussite de l'établissement et la rétention des nouveaux arrivants à l'Î.-P.-É. Au cours des dernières années, les pays d'origine des nouveaux arrivants à l'Î.-P.-É. se sont diversifiés. Un total de 72 pays d'origine différents sont représentés par nos candidats dans le cadre des programmes.

Tableau 5 : Nominations de 2021-2022 selon le pays

Pays	N ^{bre} de familles	%
Inde	813	57 %
Philippines	239	17 %
Chine	62	4 %
Vietnam	29	2 %
Nigeria	26	2 %
Tous les autres pays	252	18 %
Total	1 421	100 %

Nominations selon le pays



Island Investment Development Inc.

Nos programmes d'immigration aident la province à accroître sa population, à réduire son âge médian et à offrir des avantages économiques à l'ensemble de la province. Les programmes d'immigration ont joué un rôle clé dans le développement régional et rural puisque de nouvelles familles s'installent dans les communautés de l'Île-du-Prince-Édouard. Le tableau ci-dessous résume le pourcentage accru de nouveaux arrivants qui se sont installés dans les communautés rurales au cours des dernières années.

Tableau 6 : Pourcentage des établissements en région rurale

	2018	2019	2020	2021
Zone rurale	19 %	22 %	32 %	31 %
Zone urbaine (Charlottetown)	81 %	78 %	68 %	69 %

Le tableau ci-dessous indique le nombre d'immigrants admis (résidence permanente pour tous les membres de la famille) à l'Île-du-Prince-Édouard dans le cadre de tous les programmes d'immigration.

Tableau 7 : Arrivées à l'Île-du-Prince-Édouard

	2018	2019	2020	2021
Catégorie du regroupement familial	110	135	65	130
Immigration économique – fédéral	310	505	170	925
Immigration économique – provincial	1 630	1 725	1 005	1 480
Réfugiés (personnes protégées)	<u>85</u>	<u>80</u>	<u>55</u>	<u>95</u>
Total	2 135	2 445	1 295	2 630

Les autorisations de résidence permanente ont augmenté de façon constante au Canada en 2021, atteignant 406 025 admissions. Il s'agit d'une hausse considérable par rapport à 2020 (184 585), la pandémie de COVID-19 ayant eu des répercussions importantes sur les activités de l'IRCC.

Nous travaillons fort pour améliorer les taux de rétention des nouveaux immigrants. Nos taux sont en constante progression. En 2020, IRCC a publié un rapport d'évaluation sur le projet pilote d'immigration au Canada atlantique. Ce rapport présentait les taux de rétention pour le projet pilote et le Programme des candidats de la province sur la base d'enquêtes menées par IRCC en 2020. Le tableau ci-dessous présente les taux de rétention à 1 et à 2 ans de l'Î.-P.-É., tels qu'ils ressortent de ces enquêtes.

Tableau 8 : Taux de rétention de l'Île-du-Prince-Édouard

	PPICA Î.-P.-É.	PCP Î.-P.-É.	Entrée express Î.-P.-É.
Rétention après un an	94 %	89 %	78 %
Rétention après deux ans	68 %	80 %	61 %

Source : [Évaluation d'IRCC du Programme pilote d'immigration au Canada atlantique](#)

Nous continuons à examiner nos programmes d'immigration, à les remanier et à les améliorer au besoin, et à soutenir les fournisseurs de services d'établissement et les initiatives dans toute la province afin de continuer à améliorer les taux de rétention.

L'Î.-P.-É. a connu une croissance importante de l'immigration, avec des niveaux de nomination en hausse pour 2021 et 2022 par rapport à 2020. La province continue de soutenir la main-d'œuvre de l'Î.-P.-É. en désignant, aux fins de la résidence permanente, des personnes qui ont vécu et travaillé à l'Î.-P.-É., en particulier dans les industries de services essentiels. Au cours de l'année, nos programmes d'immigration ont soutenu 370 employeurs à l'Î.-P.-É. dans divers secteurs, notamment les soins de santé, le camionnage, la fabrication et la transformation, l'agriculture et les technologies de l'information. Nous prévoyons que nos niveaux de nomination annuels continueront d'augmenter dans l'avenir.

Résumé du plan stratégique et des orientations futures

L'IIDI continue à fournir des programmes et des services adaptés qui facilitent et stimulent la croissance économique et sociale à l'Île-du-Prince-Édouard. L'immigration demeure un élément important nous permettant d'aborder les questions démographiques générales qui se posent pour notre province et notre région, comme le vieillissement de la population, la diminution de la main-d'œuvre et la réduction de la taille des familles. L'objectif est de continuer à atteindre des niveaux élevés d'immigration, tout en travaillant avec ardeur à améliorer et à réussir l'intégration et la rétention des immigrants.

L'Î.-P.-É. compte plusieurs histoires de réussite où des travailleurs et des entrepreneurs immigrants ont choisi l'Î.-P.-É. comme lieu où vivre et travailler. Nous visons à ce que ces histoires et d'autres réussites se poursuivent. C'est essentiel pour la croissance de la population de l'Î.-P.-É., et l'enrichissement de notre économie et de notre culture.

L'IIDI reconnaît l'importance de continuer de faire correspondre le recrutement des immigrants aux besoins du marché du travail, de simplifier la navigation des volets vers la résidence permanente et de mettre en place, directement ou par l'intermédiaire de partenariats, des mesures de soutien pour l'intégration réussie et la rétention des entrepreneurs, des travailleurs immigrants et de leurs familles.

IIDI et le Bureau de l'immigration, en particulier, ont cinq objectifs à atteindre au cours des prochaines années :

OBJECTIF 1 : S'harmoniser aux besoins sur le marché du travail des employeurs de l'Île

OBJECTIF 2 : Simplifier la navigation des volets vers la résidence permanente

OBJECTIF 3 : Faire croître le succès des entrepreneurs immigrants à l'Î.-P.-É.

OBJECTIF 4 : Améliorer l'intégration et la rétention réussies des immigrants

OBJECTIF 5 : Renforcer notre culture interne

Island Investment Development Inc.

Voici quelques-unes des activités que le Bureau de l'immigration a menées au cours de l'année dernière pour atteindre ces objectifs :

- De concert avec l'IRCC et les autres provinces de l'Atlantique, nous avons travaillé à développer et à lancer le Programme d'immigration au Canada atlantique;
- Nous avons développé le volet d'immigration pour les professions en demande afin d'aider à pallier les pénuries de main-d'œuvre dans certaines professions des domaines de la santé, du transport, du tourisme et de la construction;
- Assumant la présidence de la table sur le recrutement et l'immigration au Canada atlantique, nous avons travaillé avec nos collègues des provinces de l'Atlantique en vue d'élaborer des recommandations sur les programmes d'immigration pour l'IRCC;
- Nous avons créé des pages pour le Bureau sur Twitter et Instagram afin de promouvoir les programmes d'immigration et de faire connaître les changements qui y sont apportés;
- Nous avons participé activement à un groupe de travail d'établissements postsecondaires axé sur la rétention des étudiants étrangers;
- Nous avons lancé un bulletin d'information trimestriel à l'intention du personnel;
- Nous avons offert de la formation sur la gouvernance et les conflits d'intérêts au conseil d'administration;
- Nous avons organisé plus de 120 activités de sensibilisation et présentations pour les employeurs, les associations sectorielles et les fournisseurs de services d'établissement.

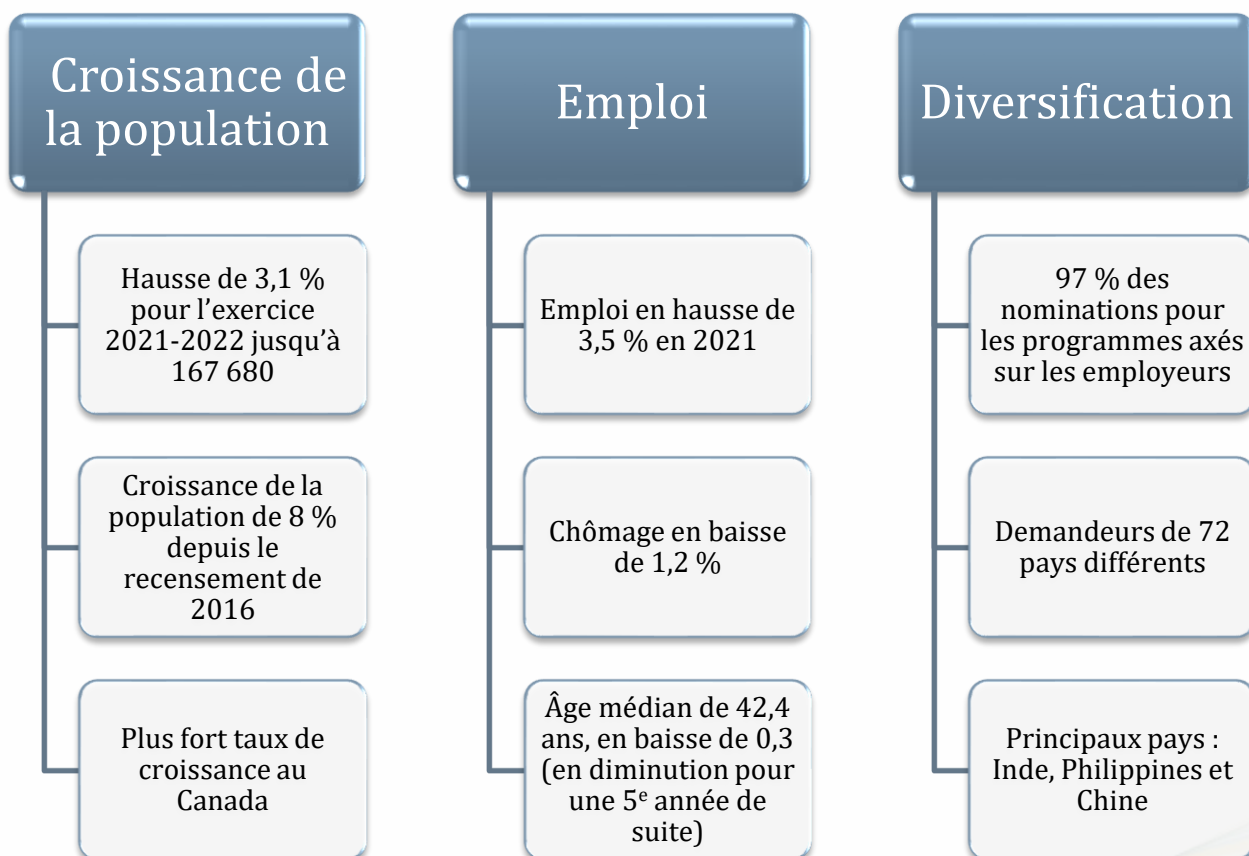
Nous considérons toujours que l'immigration sera un facteur important de notre croissance économique et sociale dans les années à venir, et nous continuerons à organiser des activités qui contribueront à la réalisation des objectifs de notre plan stratégique. Ces efforts permettront à l'Î.-P.-É. de continuer à compter sur une population dynamique grandissante grâce à une immigration qui contribue à son économie et à sa culture.

Faits saillants et réalisations

Après d'importantes contractions en 2020 attribuables à la pandémie de COVID-19, de nombreux secteurs de l'économie canadienne ont commencé à rebondir en 2021, les activités revenant à des niveaux presque prépandémiques. On estime que l'économie de l'Île-du-Prince-Édouard a progressé de 6,6 % en 2021, soit la plus forte hausse parmi toutes les provinces. À l'échelle nationale, l'économie a connu une augmentation de 4,6 % du PIB.

Au cours de l'exercice 2021-2022, on estime que la population de l'Î.-P.-É. est passée à 167 680 habitants (un sommet dans l'histoire de la province), soit une hausse de 3,1 %. Il s'agissait du taux de croissance annuel le plus élevé parmi toutes les provinces canadiennes. À l'échelle nationale, la population a augmenté de 1,3 %. Selon le recensement de 2021, la population de l'Î.-P.-É. a augmenté de 8 % depuis 2016, soit la plus importante hausse parmi toutes les provinces au cours de cette période.

Après une contraction de 3,2 % en 2020 en raison des restrictions liées à la COVID-19, l'emploi a progressé de 3,5 % en 2021. Le taux de chômage annuel a baissé de 1,2 % pour s'établir à 9,2 % en 2021.



Island Investment Development Inc.

Dans le cadre de son mandat, l'IIDI continue de fournir une aide à l'établissement aux entrepreneurs qui immigreront à l'Î.-P.-É., par le truchement de la catégorie Impact sur les entreprises. Une grande partie de ce soutien est fournie en interne par la division de l'intégration des entreprises. Le personnel de cette division rencontre les nouveaux arrivants dans le mois qui suit leur arrivée au Canada, il continue à les rencontrer et à répondre à leurs questions afin de s'assurer qu'ils respectent leurs accords d'entiercement ou de rendement.

L'IIDI est un partenaire financier de la Chambre de commerce du Grand Charlottetown pour le programme Liens Î.-P.-É. Ce programme offre des services de soutien aux entreprises dont les propriétaires-exploitants sont des immigrants. L'initiative met en relation les nouveaux Insulaires et les nouveaux diplômés avec les entreprises et les leaders de la communauté afin de faire croître les réseaux professionnels et d'élargir les possibilités de carrière à l'Île. Pour ce faire, ils organisent des rencontres individuelles, des ateliers d'affaires et des événements de réseautage. Liens Î.-P.-É. offre des services gratuitement en anglais, en français, en hindi, en mandarin, en cantonais et en persan, facilite les relations et fournit des ressources aux chercheurs d'emploi et aux entrepreneurs. Le programme Liens Î.-P.-É. a une présence dans les trois comtés et des bureaux à Charlottetown, Summerside et Three Rivers. La visée de Liens Î.-P.-É. est de faciliter l'intégration, la réussite et la rétention des personnes immigrantes à l'Île-du-Prince-Édouard.

L'IIDI finance un poste de responsable de l'établissement auprès de l'Association des services aux immigrants et réfugiés de l'Î.-P.-É. (ASIR). Cette personne est chargée de se déplacer dans toute la province pour visiter les entreprises et rencontrer les employeurs et les employés qui font partie du PICA. Cette personne fait des présentations aux employeurs pour les aider à comprendre leur rôle et leurs responsabilités dans le cadre du PICA, et fournit des renseignements détaillés sur les programmes et services de l'ASIR ainsi que des références pour un soutien supplémentaire à l'établissement, des activités d'intégration, des aides à l'apprentissage de la langue, des questions sur le transport, etc.

En outre, l'IIDI finance le festival multiculturel DiverCité Î.-P.-É. de l'ASIR qui célèbre le multiculturalisme à l'Î.-P.-É. DiverCité est le plus grand festival de rue en plein air gratuit et adapté aux familles de l'Île-du-Prince-Édouard. Il offre un lieu de rencontre multiculturel accessible à tous les Insulaires – nouveaux et établis – et contribue à créer une communauté plus accueillante pour les immigrants. Les événements ont lieu chaque année à Summerside, Évangéline, Alberton, Three Rivers et Charlottetown.

L'IIDI finance également des cours de langue qui répondent aux besoins particuliers des clients entrepreneurs et travailleurs. Le niveau de base en anglais ou en français des candidats au Programme des candidats de l'Î.-P.-É. a augmenté au fil des années, et il a été déterminé qu'il était nécessaire de mettre en place une formation plus pointue liée à la langue des affaires et du travail. Des cours de langue sur le lieu de travail sont financés par l'intermédiaire de l'école de langues Study Abroad Canada pour répondre à ce besoin.

Island Investment Development Inc.

Actuellement, près de 1 500 étudiants étrangers sont inscrits dans les établissements d'enseignement supérieur de l'Île-du-Prince-Édouard. La rétention des diplômés étrangers constitue une priorité pour la province de l'Î.-P.-É. L'IIDI a du personnel qui travaille en étroite collaboration avec le Collège Holland, l'UPEI et le Collège de l'Île pour aider les étudiants étrangers qui souhaitent rester à l'Î.-P.-É. pour y vivre et y travailler après l'obtention de leur diplôme.

En collaboration avec le ministère de la Croissance économique, du Tourisme et de la Culture, l'IIDI a financé un poste de conseiller familial à l'Association des services aux immigrants et réfugiés de l'Î.-P.-É. (ASIR). Cette personne est responsable de fournir à la population immigrante à l'Î.-P.-É. du counseling proactif qui l'aidera à gérer certains des facteurs psychologiques, culturels et environnementaux qui ont un impact négatif sur leur établissement, leur adaptation et leur processus d'intégration à la suite de la pandémie de COVID-19.

L'Île-du-Prince-Édouard est fière de ses réalisations relatives à ses programmes d'immigration. Nous continuons à soutenir les efforts d'intégration, à mettre en valeur les succès obtenus et à travailler avec nos groupes et partenaires ethnoculturels pour soutenir ces efforts. Il est important de célébrer le succès de nos nouveaux arrivants et nous continuerons de présenter ces réussites sur notre site Web ainsi que via les réseaux sociaux, dont Twitter, Instagram et YouTube.

Island Investment Development Inc.

Conseil d'administration

Johnny Flynn | Président
Membre à titre individuel

Brendon McCloskey
Membre à titre individuel

Jacinthe Lemire
Membre à titre individuel

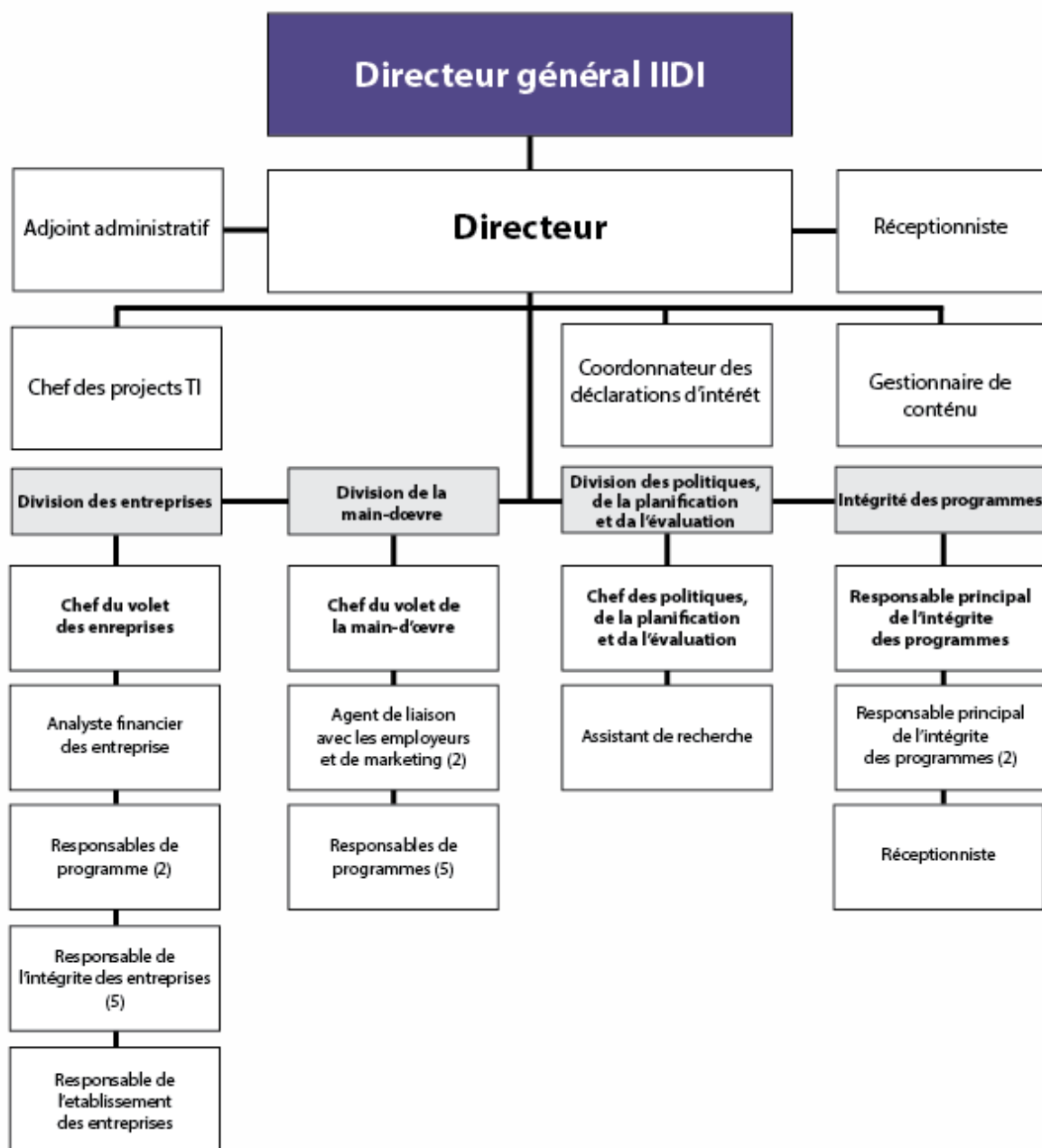
Pamela Montgomery
Membre à titre individuel

Erin McGrath-Gaudet
Sous-ministre | Ministère de la Croissance économique, du Tourisme
et de la Culture

Jamie Aiken
Directeur général | IIDI

Denise Lewis-Fleming
Sous-ministre | Ministère des Finances

Organigramme



Island Investment Development Inc.

Consolidated Financial Statements
March 31, 2022

June 23, 2022

Independent Auditor's Report

To the Board of Directors of Island Investment Development Inc.

Opinion

We have audited the accompanying consolidated financial statements of Island Investment Development Inc., which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of comprehensive income, changes in equity 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 consolidated financial statements present fairly, in all material respects, the financial position of Island Investment Development Inc. as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Financial Reporting Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Island Investment Development Inc. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing Island Investment Development Inc.'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 Island Investment Development Inc. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Island Investment Development Inc.'s financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Island Investment Development Inc.'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 Island Investment Development Inc.'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 consolidated 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 Island Investment Development Inc. 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 consolidated 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.

ArsenaultBestCameronEllis

Chartered Professional Accountants

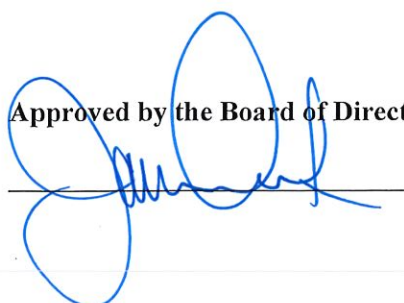
Island Investment Development Inc.

Consolidated Statement of Financial Position

As at March 31, 2022

	2022 \$	2021 \$
Assets		
Cash	34,472,709	19,518,800
Marketable securities	23,594,200	13,331,443
Accounts receivable (notes 7 and 17)	7,214,117	7,310,285
Prepaid expense	85,256	377,947
Inventory (note 15)	208,109	119,466
Demand loan receivable (note 9)	7,003,931	6,998,482
Notes receivable (note 10)	127,173,241	145,522,391
Advances to related company (note 17)	10,104,488	7,152,986
Investment in private companies (note 11)	4,293,307	4,155,397
Deferred financing costs (note 12)	56,618	60,844
Investment properties (notes 8 and 15)	15,812,948	13,951,366
Property and equipment (Schedule and note 15)	4,033,581	3,569,864
Restricted funds (note 13)		
Cash and marketable securities	38,430,833	72,729,781
	<u>272,483,338</u>	<u>294,799,052</u>
Liabilities		
Accounts payable and accrued liabilities (notes 14 and 17)	3,412,222	3,214,712
Long-term debt (note 15)	4,630,962	5,825,439
Restricted funds (note 13)	38,430,833	72,729,781
	<u>46,474,017</u>	<u>81,769,932</u>
Commitments (note 18)		
Retained earnings	<u>226,009,321</u>	<u>213,029,120</u>
	<u>272,483,338</u>	<u>294,799,052</u>

Approved by the Board of Directors

 Director

(3)

 Director

Island Investment Development Inc.

Consolidated Statement of Changes in Equity For the year ended March 31, 2022

	2022 \$	2021 \$
Retained earnings - Beginning of year	213,029,120	194,500,095
Net earnings for the year	<u>12,980,201</u>	<u>18,529,025</u>
Retained earnings - End of year	<u>226,009,321</u>	<u>213,029,120</u>

Island Investment Development Inc.

Consolidated Statement of Comprehensive Income For the year ended March 31, 2022

	2022 \$	2021 \$
Revenue		
Interest on notes and loan receivable (note 17)	5,889,609	7,155,058
Investment income	1,305,981	2,398,013
Provincial Nominee Program fees	1,141,905	1,923,401
Provincial Nominee Program defaults	8,861,448	10,553,179
Property operations (notes 16 and 17)	11,409,745	10,092,513
	<u>28,608,688</u>	<u>32,122,164</u>
Expenses		
Doubtful accounts	334,284	84,314
Education contribution	416,195	457,156
Equipment	3,399	1,109
Grants for settlement funding	695,928	461,558
Interest and bank charges	1,545	1,320
Interest on notes payable (note 17)	113,545	140,146
Management fees (note 17)	537,500	537,500
Meetings and conferences	6,059	1,620
Office	63,866	61,551
Professional fees	82,753	193,788
Promotion and advertising	852	803
Property operations (note 17)	9,328,045	7,818,766
Provision for possible losses (note 10)	736,190	629,765
Rent (note 17)	110,733	113,260
Salaries (note 17)	2,027,335	2,004,905
Travel	7,355	17,055
Amortization	1,168,026	1,061,508
Amortization of deferred financing costs	1,123	16,256
	<u>15,634,733</u>	<u>13,602,380</u>
Operating earnings	<u>12,973,955</u>	<u>18,519,784</u>
Other income (expense)		
Gain on sale of property and equipment	6,246	9,241
Loss from hurricane damages	(2,174,990)	(1,142,704)
Insurance recovery from hurricane damages	2,174,990	1,142,704
	<u>6,246</u>	<u>9,241</u>
Net earnings for the year	<u>12,980,201</u>	<u>18,529,025</u>

Island Investment Development Inc.

Consolidated Statement of Cash Flows

For the year ended March 31, 2022

	2022 \$	2021 \$
Cash provided by (used in)		
Operating activities		
Net earnings for the year	12,980,201	18,529,025
Items not affecting cash		
Amortization	1,168,026	1,061,508
Amortization of deferred financing costs	1,123	16,256
Gain on sale of property and equipment	(6,246)	(9,241)
Provision for possible losses	736,190	629,765
	14,879,294	20,227,313
Net change in non-cash working capital items		
Decrease (increase) in accounts receivable	96,168	(325,154)
Decrease (increase) in prepaid expense	292,691	(333,843)
Decrease (increase) in inventory	(88,643)	1,806
Increase in accounts payable and accrued liabilities	197,510	319,675
	15,377,020	19,889,797
Financing activities		
Decrease in long-term debt - net	(1,194,477)	(2,095,420)
Increase in advances to related company	(2,951,502)	(5,033,688)
	(4,145,979)	(7,129,108)
Investing activities		
Increase in investment in private companies	(137,910)	(7,010)
Increase in marketable securities - net	(10,262,757)	(7,768,687)
Decrease in restricted funds - cash and marketable securities	34,298,948	48,759,231
Decrease in restricted funds - liability	(34,298,948)	(48,759,231)
Decrease (increase) in notes receivable - net	17,612,960	(1,571,314)
Decrease (increase) in demand loan receivable	(5,449)	8,983
Additions to property and equipment	(923,861)	(911,747)
Additions to investment properties	(2,614,663)	(1,959,491)
Capital grants received	45,199	253,963
Proceeds on disposal of property and equipment	6,246	9,241
Decrease in deferred financing costs	3,103	-
	3,722,868	(11,946,062)
Increase in cash	14,953,909	814,627
Cash - Beginning of year	19,518,800	18,704,173
Cash - End of year	34,472,709	19,518,800

Island Investment Development Inc.

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1 Reporting entity

The company is a provincial Crown corporation established under the provisions of the Island Investment Development Inc. Act and is therefore a non-taxable entity under the provisions of the Income Tax Act.

The company is the corporate administrator of government-administered venture capital funds in the Province of Prince Edward Island with its purpose to invest in active business operations. The investments are made in typically new or expanding companies. The company also develops and commercializes the real property assets of the former Canadian Forces Base Summerside. It rents real property to commercial and residential tenants and operates airport, accommodations, food and beverage and retail divisions.

The company administers the Prince Edward Island Provincial Nominee Program on behalf of the Province of Prince Edward Island, and charges applicants under the program various fees to process the applications received.

Island Investment Development Inc.'s head office is located in Charlottetown, Prince Edward Island.

Island Investment Development Inc. prepares its consolidated financial statements in compliance with Canadian International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements have been approved for issue by the Board of Directors on June 23, 2022.

2 Basis of presentation

(a) Basis of consolidation

These consolidated financial statements include the operations of Island Investment Development Inc. and its wholly-owned subsidiaries, Prince Edward Island Century 2000 Fund Inc. (Century 2000 Fund) and Slemon Park Corporation.

(b) Basis of measurement

These consolidated financial statements have been presented on the historical cost basis except for certain financial instruments as indicated in note 3(a).

(c) Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the company's functional currency.

Island Investment Development Inc.

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(d) Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses during the period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The judgments that have the most significant effect on the amounts recognized in the consolidated financial statements are detailed in note 5.

3 Summary of significant accounting policies

(a) Financial instruments

i) *Classification and measurement of financial assets*

The company applies IFRS 9 and classifies its financial assets into one of the following measurement categories:

- Amortized cost;
- Fair value through profit or loss (FVTPL); or
- Fair value through other comprehensive income (FVOCI).

Financial assets include both debt and equity instruments.

Debt instruments

Classification and subsequent measurement of debt instruments depend on:

- the company's business model for managing the asset; and
- the cash flow characteristics of the asset.

Business model assessment involves determining how financial assets are managed in order to generate cash flows. The company's business model assessment is based on the following categories:

- Held to collect: The objective of the business model is to hold assets and collect contractual cash flows. Any sales of the asset are incidental to the objective of the model.
- Held to collect and for sale: Both collecting contractual cash flows and sales are integral to achieving the objectives of the business model.
- Other business model: The business model is neither held-to-collect nor held-to-collect and for sale.

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The company assesses the business model at a portfolio level reflective of how groups of assets are managed together to achieve a particular business objective. For the assessment of a business model, the company takes into consideration the following factors:

- Whether the assets are held for trading purposes (ie. assets that the company acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short-term profit or position taking);
- The risks that affect the performance of assets held within a business model and how those risks are managed; and
- The revenue of prior periods and expectations about future revenue activity.

The contractual cash flow characteristics assessment involves assessing the contractual features of an instrument to determine if they give rise to cash flows that are consistent with a basic lending arrangement. Contractual cash flows are consistent with a basic lending arrangement if they represent cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Principal is defined as the fair value of the instrument at initial recognition. Principal may change over the life of the instrument due to repayments or amortization of premium/discount.

Interest is defined as the consideration for the time value of money and the credit risk associated with the principal amount outstanding and for other basic lending risks and costs (liquidity risk and administrative costs), and a profit margin.

If the company identifies any contractual features that could significantly modify the cash flows of the instrument such that they are no longer consistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

Based on these factors, the company classifies its debt instruments into one of the following three measurement categories:

Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI"), and that are not designated at FVTPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured in note 10. Interest income from these financial assets is included in 'Interest on notes and loans receivable' using the effective interest rate method.

Island Investment Development Inc.

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Fair value through profit or loss

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented in the profit or loss statement within "Investment income" in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately in "Investment income". Interest income from these financial assets is included in "Investment income" using the effective interest method.

Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in "Investment income". Interest income from these financial assets is included in "Investment income" using the effective interest rate method.

Equity instruments

The company subsequently measures all equity investments at FVTPL, except where the company's management has elected, at initial recognition, to irrevocably designate an equity investment at FVOCI. When this election is used, fair value gains and losses are recognized in other comprehensive income and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses and reversals of impairment losses are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the company's right to receive payments is established.

Gains and losses on equity investments at FVTPL are included in "Investment income" in the statement of comprehensive income.

ii) *Classification and measurement of financial liabilities*

Financial liabilities are classified into one of the following measurement categories:

- Amortized cost;
- Fair value through profit or loss (FVTPL);
- Designated at FVTPL.

Island Investment Development Inc.

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Financial liabilities measured at amortized cost

Long-term debt and restricted funds are accounted for at amortized cost. Interest on notes payable, calculated using the effective interest rate method, is recognized as interest expense.

Financial liabilities measured at FVTPL

Financial liabilities measured at FVTPL are held principally for the purpose of repurchasing in the near term, or form a part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-making. Financial liabilities are recognized on a trade date and are accounted for at fair value, with changes in fair value and any gains or losses recognized in the Statement of Comprehensive Income as part of the non-interest income. Transaction costs are expensed as incurred.

Financial liabilities designated at FVTPL

Financial liabilities classified in this category are those that have been designated by the company upon initial recognition, and once designated, the designation is irrevocable. The FVTPL designation is only available for those financial liabilities for which a reliable estimate of fair value can be obtained.

Financial liabilities are designated at FVTPL when one of the following criteria is met:

- The designation eliminates or significantly reduces an accounting mismatch which would otherwise arise; or
- A group of financial liabilities are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- The financial liability contains one or more embedded derivatives which significantly modify the cash flows otherwise required.

Financial liabilities designated at FVTPL are recorded in the Statement of Financial Position at fair value and any changes in fair value are recognized in the Statement of Comprehensive Income.

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iii) *Determination of fair value*

Fair value of a financial asset or liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal, or in its absence, the most advantageous market to which the company has access at the measurement date.

The company measures instruments carried at fair value under the following fair value hierarchy. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie. as prices) or indirectly (ie. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

iv) *Derecognition of financial assets and liabilities*

The derecognition criteria are applied to the transfer of part of an asset rather than the asset as a whole, only if such part comprises specifically identified cash flows from the asset, a fully proportionate share of the cash flows from the asset, or a fully proportionate share of specifically identified cash flows from the asset.

A financial asset is derecognized when the contractual rights to the cash flows from the asset has expired or the company transfers the contractual rights to receive the cash flows from the financial asset; or has assumed an obligation to pay those cash flows to an independent third-party, or the company has transferred substantially all the risks and rewards of ownership of that asset to an independent third-party. Management determines whether substantially all the risk and rewards of ownership have been transferred by quantitatively comparing the variability in cash flows before and after the transfer. If the variability in cash flows remains significantly similar subsequent to the transfer, the company has retained substantially all of the risks and rewards of ownership.

Where substantially all the risks and rewards of ownership of the financial asset are neither retained nor transferred, the company derecognizes the transferred asset only if it has lost control over the asset. Control over the asset is represented by the practical ability to sell the transferred asset. If the company retains control over the asset, it will continue to recognize the asset to the extent of its continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount and the sum of (i) the consideration received and (ii) any cumulative gain or loss that had been recognized in other comprehensive income is recognized in the Statement of Comprehensive Income.

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A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. If an existing financial liability is replaced by another from the same counterparty on substantially different terms or the terms of the existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability at fair value. The difference in the respective carrying amount of the existing liability and the new liability is recognized as a gain/loss in the Statement of Comprehensive Income.

v) *Impairment*

The company applied a three-stage approach to measure allowance for credit losses, using an expected credit loss approach as required under IFRS 9 for the financial assets measured at amortized cost.

The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either (i) over the following 12 months or (ii) over the expected life of a financial instrument.

The impairment model measures credit loss allowances using a three-stage approach based on the extent of credit deterioration since origination:

- Stage 1 – where there has not been a significant increase in credit risk since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months. For those instruments with a remaining maturity of less than 12 months, a probability of default corresponding to remaining term to maturity is used.
- Stage 2 – when a financial instrument experiences a credit risk subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.
- Stage 3 – financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

The probability of default (PD), exposure at default (EAD) and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variables that are most closely related with credit losses in the relevant portfolio.

Details of these statistical inputs are as follows:

- PD – the probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the remaining estimated life.
- EAD – the exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities and accrued interest from missed payments.

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- LGD – the loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

At each reporting date, the company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the remaining expected life from the reporting date and the date of initial recognition. The assessment considers borrower-specific quantitative and qualitative information without consideration of collateral and the impact of forward-looking macroeconomic factors. Common assessments for credit risk include management judgment, delinquency and monitoring.

When measuring expected credit loss, the company considers the maximum contractual period over which the company is exposed to credit risk. All contractual terms are considered when determining the expected life, including prepayment and extension and rollover options.

The company considers a financial instrument to be in default as a result of one or more loss events that occurred after the date of initial recognition of the instrument and the loss event has a negative impact on the estimated future cash flows of the instrument that can be reliably estimated. This includes events that indicate:

- Significant financial difficulty of the borrower;
- Default or delinquency in interest or principal payments;
- High probability of the borrower entering a phase of bankruptcy or a financial recognition;
- Measurable decrease in the estimated future cash flows from the loan or the underlying assets that back the loan.

The company considers that default has occurred and classifies the financial asset as impaired when it is more than 90 days past due.

The company writes off an impaired financial asset, either partially or fully, when there is no realistic prospect of recovery. Where financial assets are secured, write-off is generally after receipt of any proceeds from the realization of security. In circumstances where the net realizable value of any collateral has been determined and there is no reasonable expectation of further recovery, write-off may be earlier.

(b) Cash

Cash consists of cash held in banks and cash on hand. Bank indebtedness is considered to be a financing instrument.

Island Investment Development Inc.

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(c) Inventory

Inventories are valued at the lower of cost and net realizable value. Costs are assigned using the specific item formula for food inventory. Costs include all expenses directly attributable to the purchase and delivery of the product to the Company's location. Fuel oil inventory is valued at the lower of cost and net realizable value and is recorded at invoice cost on a first-in, first-out basis. Net realizable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

(d) Deferred financing costs

The costs incurred in obtaining financing have been capitalized and are being amortized using the straight-line basis over the term of the notes payable, which is 60 months.

(e) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of a qualifying assets are added to the cost of the assets until they are substantially ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

(f) Property and equipment

Property and equipment are recorded at the fair value on the transition date of April 1, 2015 to IFRS for Slemon Park Corporation, a subsidiary, as deemed cost, with additions since that time measured at historic cost. Subsequent to initial recognition, property and equipment is recorded at cost less accumulated amortization and accumulated impairment losses. The company allocates the amount recognized in respect of each item in property and equipment to its significant components and amortizes each component separately.

Amortization is recognized so as to write-off the cost less residual values over the useful lives of the assets. The estimated useful lives, residual values and amortization method are reviewed at each year-end with the effect of any changes in estimates accounted for on a prospective basis. Amortization rates are as follows:

Sewer and water infrastructure	2% - 4%	declining balance
Runways and taxiways	8%	declining balance
Roads and parking areas	8%	declining balance
Buildings	4% - 20%	declining balance
Heavy equipment	20%	declining balance
Furniture and equipment	20%	declining balance
Motor vehicles	30%	declining balance
Computer equipment and software	30%	declining balance

As asset's carrying value is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and the value in use. No property and equipment were identified as impaired as at March 31, 2022.

Island Investment Development Inc.

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(g) Investment properties

Investment properties include land and buildings, roads and paving held to earn rental income.

Investment properties are recorded at the fair value on the transition date of April 1, 2015 to IFRS of Slemon Park Corporation, a subsidiary, as deemed cost, with additions since that time measured at historic cost. Subsequent to its initial recognition, investment properties are recorded at cost less accumulated amortization and accumulated impairment losses. The company allocates the amount recognized in respect of each item in investment properties to its significant components and amortizes each component separately.

Amortization is recognized so as to write-off the cost less residual values over the useful lives of the assets. The estimated useful lives, residual values and amortization method are reviewed at each year-end with the effect of any changes in estimates accounted for on a prospective basis. Amortization rates are as follows:

Building	4%	declining balance
Building - roof/shingles	6%	declining balance
Building - equipment	8%	declining balance
Building - painting	10%	declining balance
Building - tenant improvements - based on lease term 1 - 5 years	20%	declining balance
Building - tenant improvements - based on lease term 6 - 15 years	10%	declining balance

Investment properties are derecognized when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on retirement or disposal of investment properties are recognized in the income statement in the year of retirement or disposal.

(h) Capitalization policy - property and equipment and investment properties

Acquisition, construction or development over time:

The cost of constructing a capital asset includes direct construction or development costs (such as materials and labour) and overhead costs directly attributable to the construction or development activity.

The cost of capital assets includes the purchase price and other acquisition costs such as installation costs including architectural, design and engineering fees, legal fees, survey costs, site preparation costs, freight charges, transportation insurance costs, duties, testing and preparation charges.

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Betterment:

The cost incurred to enhance the service potential of a capital asset is a betterment. Service potential may be enhanced when there is an increase in the previously assessed physical output or service capacity, associated operating costs are lowered, the life or useful life is extended, or the quality of output is improved. The cost incurred in the maintenance of the service potential of a capital asset is a repair, not a betterment. If a cost has the attributes of both a repair and a betterment, the portion considered to be a betterment is included in the cost of the capital asset.

Government assistance:

Government assistance towards acquisition of capital assets is deducted from the related capital assets with any amortization calculated on the net amount.

Buildings and renovations:

All expenditures that provide future benefit beyond the annual operating period and which are an integral component of the building are classified as an addition to the building.

(i) Impairment of long-lived assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash generating unit level. The company tests long-lived assets for impairment on an annual basis or whenever events or changes in circumstances indicate that its carrying amount of the asset is not recoverable. An impairment loss is recognized when the carrying amount of the asset is not recoverable and exceeds its fair value. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its recoverable amount. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the higher of fair value less costs to disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows.

(j) Revenue recognition

Interest on notes and loans receivable is recognized as revenue in the period earned.

Investment income is recorded in the period earned.

Provincial Nominee Program fees are recorded as revenue when earned.

Provincial Nominee Program defaults are recorded as revenue in the year in which the deposit period ends and the applicant does not meet the conditions for repayment.

Property operations revenue arises mainly from the rental of commercial, residential and hotel accommodation and food and beverage revenues. Revenue from these contracts is recognized in accordance with the five step model in IFRS 15:

Island Investment Development Inc.

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1. identify the contract with a customer;
2. identify the performance obligations in the contract;
3. determine the transaction price, which is the total consideration provided by the customer;
4. allocation the transaction price among the performance obligations in the contract based on their relative fair values; and
5. recognize revenue when the relevant criteria are met for each performance obligation.

Accommodation revenues are recognized over time as the accommodation service is provided. Food and beverage, retail and airport operations are recognized at a point in time. The transaction price is measured at the fair value of the consideration received or receivable less any trade discounts or volume rebates.

Revenues are recognized when the goods or services have been provided to the customer, it is probable that the associated economic benefit will flow to the company and the amount of revenue can be reliably measured.

Revenue from commercial and residential rental operations, included in property operations, is recognized straight-line over the terms of the leases when collection is reasonably assured. The difference between the rental revenue recognized and the amounts contractually due under the lease agreements is recorded in trade receivables. The company retains substantially all of the benefits and risks of ownership of its income properties and, therefore, accounts for its leases with tenants as operating leases. Realty tax and operating cost recoveries, and other incidental income are recognized on an accrual basis.

Miscellaneous revenue is recognized in the period in which the transaction or events that give rise to the revenue occur and collection is reasonably assured.

(k) Government assistance and other grants

The Governments of Canada and Prince Edward Island have made grants to fund renovations to existing facilities of Slemon Park Corporation. Grants are not recognized until there is reasonable assurance that the entity will comply with the conditions attaching to the grant, and that the grant will be received. These funds, along with other grants received, are credited to the operating expenses or capital assets to which they relate. During the year, \$45,199 (2021 - \$253,963) in grants were received or receivable related to capital projects and credited to investment properties property and equipment.

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(l) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting its obligations under the contract. No provisions meeting the criteria for recognition exist for the periods presented.

4 Agent agreement

Prince Edward Island Century 2000 Fund Inc.

The Federal Minister of Citizenship and Immigration acts as an Agent for the company and Crown corporations of other participating provinces by receiving investments from immigrant investors and disbursing them to the provincial Crown corporations in accordance with the allocation formula set out in the federal Immigration Regulations, 1978. All monies received by the Agent pursuant to the issuance of debt obligations are held by the Agent in a separate account from the moment such monies are received, on behalf of the company and the provincial designates. Investments are subject to a commission agreement whereby a 5% commission is paid to the party that facilitates an investment. These commissions are paid out of the special account by the Agent on the first day of the second month following the issuance of a visa to the investor to the party that made the facilitated investment, and are recorded as deferred financing charges by the company.

The Agent disburses the provincial allocation, less applicable commissions, to the company at the beginning of the five-year allocation period. The Agent issues a promissory note to the investor on behalf of the company. The company is obligated to repay the note, bearing interest at 0%, within 30 days after the expiry of the allocation period.

The company is required to repay the investor, through the Agent, the investor's promissory note within 90 days of receipt by the Agent of a request by the investor to withdraw his/her application for permanent residence, or upon the refusal of the application by the Minister.

In the 2014 Federal Government Budget, it was disclosed that Citizenship Immigration Canada (CIC) would be terminating the Federal Immigrant Investor Programs during the 2014 calendar year. Subsequently, CIC has communicated to all provinces that there will be no accelerated repayment schedule for funds received through the Immigrant Investor Program.

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5 Critical accounting estimates and judgments

The company makes estimates and assumptions concerning the future that will, by definition, seldom equal actual results. These estimates and judgments have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the period the assumptions change. The principal areas involving a higher degree of judgment or complexity and/or area which require significant estimates is described below:

(a) Allowance for credit losses

The expected credit loss model requires the recognition of credit losses based on up to 12 months of expected losses for performing loans and the recognition of lifetime losses on performing loans that have experienced a significant credit risk since origination.

The determination of a significant increase in credit risk takes into account many different factors since origination, and certain other criteria, such as delinquencies. The assessment of a significant increase in credit risk requires experienced credit judgment.

In determining whether there has been a significant increase in credit risk and in calculating the amount of expected credit losses, we must rely on estimates and exercise judgment regarding matters for which the ultimate outcome is unknown. These judgments include changes in circumstances that may cause future assessments of credit risk to be materially different from current assessments, which could require an increase or decrease in the allowance for credit losses.

(b) Fair value of financial instruments

Fair value measurement techniques are used to value various financial assets and financial liabilities and are used in impairment testing on certain non-financial assets.

The fair values of the company's financial instruments were estimated using the valuation methods and assumptions described below. Since many of the company's financial instruments lack an available trading market, the fair values represent estimates of the current market value of instruments, taking into account changes in interest rates that have occurred since their origination. Due to the use of subjective assumptions and uncertainties, the fair value amounts should not be interpreted as being realizable in an immediate settlement of the instruments.

Fair values of floating loans and deposits approximate book value as the interest rates on these instruments automatically re-price to market and the spread remains appropriate. Fixed rate loans are valued by discounting the contractual future cash flows at current market rates for loans with similar credit risks. Fixed rate deposits are valued by discounting the contractual future cash flows using market rates currently being offered for deposits with similar terms. A credit valuation adjustment is applied to the calculated fair value of uninsured deposits to account for the company's own risk.

The fair value for the company's investments as detailed in note 11 is determined as follows:

- Atlantic Canada Regional Venture Fund LP and Island Capital Partners Seed Investment Fund LP do not trade in a public market. Fair value is determined by using Level 3 indicators.

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(c) Estimated useful lives of investment properties and property and equipment

Management estimates the useful lives of investment properties and property and equipment based on the period during which assets are expected to be available for use. The amounts and timing of recorded amortization expense of investment properties and property and equipment for any period are affected by these estimated useful lives. The estimates are reviewed at least annually and are updated if expectations change as a result of physical wear and tear, legal and other limits to use. It is possible that changes in these factors may cause changes in the estimated useful lives of the company's investment properties and property and equipment in the future.

(d) Investment properties fair value

The fair market value of investment properties is disclosed on an annual basis as of the statement of financial position date. This fair value information is also used to identify potential impairment losses as of the statement of financial position date. The valuations are prepared using recognized valuation techniques and the principles of IFRS 13, Fair Value Measurement. The determination of the fair value requires the use of estimates and judgments on future cash flows from assets, discount rates applicable to those assets due to their nature and location, the unit of account, and assumptions with respect to highest and best use. These estimates are based on local market conditions existing at the statement of financial position date, including the impact of recent market transactions. The valuation techniques and significant unobservable inputs used in determining the fair value of investment properties are set out in note 8.

(e) Investment properties and property and equipment

The company's accounting policies related to investment properties and property and equipment are described in note 3. In applying these policies, judgment is applied to determine the significant components of each asset, including the useful lives over which componentized assets are to be amortized. Judgment is also required in determining what assets are classified as property, plant and equipment and what assets are classified as investment property.

(f) COVID-19

Since January 31, 2020, the outbreak of COVID-19 (coronavirus), has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown, and global equity markets have experienced significant volatility. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the outcome of government and central bank interventions.

The company has determined that these events have not had a material impact on the carrying value of assets and liabilities reported in these financial statements as at March 31, 2022. The duration and impact of the COVID-19 pandemic remains unclear at this time. Therefore, it is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

Island Investment Development Inc.

Notes to Consolidated Financial Statements

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6 Financial instruments

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

		March 31, 2022		March 31, 2021	
	Fair level hierarchy	Carrying amount \$	Fair value \$	Carrying amount \$	Fair value \$
Financial assets					
Cash	Level 1	34,472,709	34,472,709	19,518,800	19,518,800
Marketable securities	Level 1	23,594,200	23,594,200	13,331,443	13,331,443
Accounts receivable	Level 2	7,214,117	7,214,117	7,310,285	7,310,285
Demand loan receivable	Level 2	7,003,931	7,003,931	6,998,482	6,998,482
Notes receivable	Level 2	127,173,241	127,173,241	145,522,391	145,522,391
Advance to related company	Level 2	10,104,488	10,104,488	7,152,986	7,152,986
Investments in private companies	Level 3	4,293,307	4,293,307	4,155,397	4,155,397
Restricted funds	Level 1	38,430,833	38,430,833	72,729,781	72,729,781
		<u>252,286,826</u>	<u>252,286,826</u>	<u>276,719,565</u>	<u>276,719,565</u>
Financial liabilities carried					
Accounts payable and accrued liabilities	Level 2	3,412,222	3,412,222	3,214,712	3,214,712
Long-term debt	Level 2	4,630,962	4,630,962	5,825,439	5,825,439
Restricted funds	Level 2	38,430,833	38,430,833	72,729,781	72,729,781
		<u>46,474,017</u>	<u>46,474,017</u>	<u>81,769,932</u>	<u>81,769,932</u>

7 Accounts receivable

	2022 \$	2021 \$
Trade	2,153,834	1,691,050
Related party (note 17)	6,629,074	6,646,408
Other	248,665	495,478
Less: Allowance for doubtful accounts	<u>(1,817,456)</u>	<u>(1,522,651)</u>
	<u>7,214,117</u>	<u>7,310,285</u>

Island Investment Development Inc.

Notes to Consolidated Financial Statements

March 31, 2022

8 Investment properties

The fair market value of investment properties as of March 31, 2022 is \$37,240,000 (2021 - \$37,240,000).

The investment properties have been valued by using a capitalized net operating income method and a market approach. Under this method, capitalization rates are applied to net operating income (revenues less property operating expenses). The key assumption is the capitalization rate of 10% to 13 % for commercial assets and 7% for residential assets (2021 - 7% to 13%). The rate was further calibrated by applying a 20% discount to reflect a recent orderly transaction occurring at arm's length under current market conditions. This discount is to reflect the nature of these specialized assets and their location. Management engaged a third party appraiser to value the entire portfolio of assets during the 2021 fiscal year, based on 2020 operating results, and have updated the valuation numbers for the year ended March 31, 2021 based on those appraisal numbers.

This valuation process is classified as Level 3 of the fair value hierarchy and represents the estimated price that would be received to sell the asset in an orderly transaction between market participants at the measurement dates. The fair value is based on each asset group's current use as a revenue generating investment property. The current use is considered to be the highest and best use. The company utilized capitalization and discount rates based on recent market transactions and past appraisals. To the extent that rates change from one reporting period to the next, or should another rate be more appropriate than the rate previously used, the fair value of the investment properties would increase or decrease accordingly.

	Land \$	Buildings, roads and paving \$	Total \$
Cost			
Balance - March 31, 2021	1,584,351	15,144,296	16,728,647
Additions	2,977	2,611,686	2,614,663
Grants received	-	(34,036)	(34,036)
Balance - March 31, 2022	1,587,328	17,721,946	19,309,274
Accumulated amortization			
Balance - March 31, 2021	(23,491)	(2,753,790)	(2,777,281)
Amortization expense	(11,847)	(707,198)	(719,045)
Balance - March 31, 2022	(35,338)	(3,460,988)	(3,496,326)
Net carrying value			
March 31, 2021	1,560,860	12,390,506	13,951,366
March 31, 2022	1,551,990	14,260,958	15,812,948

Island Investment Development Inc.

Notes to Consolidated Financial Statements

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The future minimum lease payments to be received under non-cancelable operating leases in aggregate for each of the following periods:

	\$
Under 1 year	2,552,332
2 to 5 years	6,300,082
Over 5 years	<u>4,635,552</u>
Total	<u>13,487,966</u>

9 Demand loan receivable

	2022 \$	2021 \$
Demand note receivable from Finance PEI	6,998,482	6,998,482
Accrued interest receivable	<u>5,449</u>	<u>-</u>
	<u>7,003,931</u>	<u>6,998,482</u>

The company entered into an agreement for Finance PEI, a provincial Crown corporation, to receive a \$15,000,000 revolving line of credit.

Interest is charged monthly at a rate equal to the Department of Provincial Treasury of Prince Edward Island's short-term lending rate and the total amount is repayable on demand.

The demand loan is secured by a promissory note for \$15,000,000 and a revolving credit agreement.

Island Investment Development Inc.

Notes to Consolidated Financial Statements

March 31, 2022

10 Notes receivable

(a) Loans at amortized cost

	2022			2021		
	Gross loans \$	Allowance for credit losses \$	Net carrying amount \$	Gross loans \$	Allowance for credit losses \$	Net carrying amount \$
Manufacturing and processing - general	45,889,896	15,570,211	30,319,685	51,308,551	13,624,187	37,684,364
Manufacturing and processing - steel	595,308	-	595,308	6,855,219	-	6,855,219
Aerospace	2,660,438	2,660,438	-	2,556,577	2,545,393	11,184
Tourism	26,951,860	1,876,666	25,075,194	28,408,281	2,197,325	26,210,956
General business	64,375,569	16,224,705	48,150,864	72,400,441	16,817,752	55,582,689
Agriculture	1,795,240	-	1,795,240	1,822,122	-	1,822,122
Fisheries/aquaculture	2,283,338	572,418	1,710,920	2,223,465	921,960	1,301,505
Residential	10,777,784	-	10,777,784	4,565,856	-	4,565,856
Bioscience	8,913,505	165,259	8,748,246	11,715,386	226,890	11,488,496
	164,242,938	37,069,697	127,173,241	181,855,898	36,333,507	145,522,391

(b) Impaired loans

	2022			2021		
	Gross impaired loans \$	Allowance for credit losses \$	Net carrying amount \$	Gross impaired loans \$	Allowance for credit losses \$	Net carrying amount \$
Manufacturing and processing - general	27,540,536	15,236,196	12,304,340	27,704,320	13,236,815	14,467,505
Manufacturing and processing - steel	595,308	-	595,308	672,760	-	672,760
Aerospace	2,660,438	2,660,438	-	2,556,577	2,545,392	11,185
Tourism	8,896,562	1,876,663	7,019,899	28,408,281	2,197,325	26,210,956
General business	33,781,294	16,102,313	17,678,981	35,388,513	16,745,170	18,643,343
Agriculture	1,795,240	-	1,795,240	1,822,122	-	1,822,122
Fisheries/aquaculture	2,283,338	572,418	1,710,920	2,223,465	921,960	1,301,505
Bioscience	1,518,595	-	1,518,595	1,466,872	-	1,466,872
	79,071,311	36,448,028	42,623,283	100,242,910	35,646,662	64,596,248

Island Investment Development Inc.

Notes to Consolidated Financial Statements

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(c) Allowance for credit losses

	2022			
	Balance as at April 1, 2021 \$	Provision for (recovery of) credit losses \$	Net write-offs \$	Net \$
Manufacturing and processing				
- general	13,624,187	1,946,027	-	15,570,214
Aerospace	2,545,393	115,045	-	2,660,438
Tourism	2,197,325	(320,662)	-	1,876,663
General business	16,817,752	(593,047)	-	16,224,705
Fisheries/aquaculture	921,960	(349,542)	-	572,418
Bioscience	226,890	(61,631)	-	165,259
	36,333,507	736,190	-	37,069,697
	2021			
	Balance as at April 1, 2020 \$	Provision for (recovery of) credit losses \$	Net write-offs \$	Net \$
Manufacturing and processing				
- general	13,140,492	483,695	-	13,624,187
Information and communication technology	205,914	(205,914)	-	-
Aerospace	2,434,897	110,496	-	2,545,393
Tourism	2,113,325	84,000	-	2,197,325
General business	14,510,041	2,307,711	-	16,817,752
Fisheries/aquaculture	2,141,580	(1,219,620)	-	921,960
Bioscience	1,157,493	(930,603)	-	226,890
	35,703,742	629,765	-	36,333,507

Island Investment Development Inc.

Notes to Consolidated Financial Statements

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As at March 31, 2022	Stage 1 \$	Stage 2 \$	Stage 3 \$	Total \$
Manufacturing and processing				
- general	334,017	1,529,603	13,706,591	15,570,211
Aerospace	-	-	2,660,438	2,660,438
Tourism	-	-	1,876,666	1,876,666
General business	122,393	15,864,538	237,774	16,224,705
Fisheries/aquaculture	-	-	572,418	572,418
Bioscience	165,259	-	-	165,259
	<u>621,669</u>	<u>17,394,141</u>	<u>19,053,887</u>	<u>37,069,697</u>
As at March 31, 2021	Stage 1 \$	Stage 2 \$	Stage 3 \$	Total \$
Manufacturing and processing				
- general	387,372	1,377,888	11,858,927	13,624,187
Aerospace	-	2,545,393	-	2,545,393
Tourism	-	681,277	1,516,048	2,197,325
General business	72,582	16,507,976	237,194	16,817,752
Fisheries/aquaculture	-	-	921,960	921,960
Bioscience	226,890	-	-	226,890
	<u>686,844</u>	<u>21,112,534</u>	<u>14,534,129</u>	<u>36,333,507</u>

Loans past due but not impaired

	2022			2021		
	31 - 90 days	91+ days	Total	31 - 90 days	91+ days	Total
		\$	\$		\$	\$
Manufacturing and processing - general	-	2,724,119	2,724,119	-	2,724,119	2,724,119

Related party notes:

Included in manufacturing and processing are unsecured notes receivable due from Finance PEI of \$3,586,116 (2021 - \$3,660,992).

Included in notes receivable is accrued interest of \$738,506 (2021 - \$738,275) from Finance PEI.

Island Investment Development Inc.

Notes to Consolidated Financial Statements

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11 Investment in private companies

	2022 \$	2021 \$
Investment in private companies:		
Atlantic Canada Regional Venture Fund LP	2,139,860	2,273,044
Island Capital Partners Seed Investment Fund	1,882,353	1,882,353
Sandpiper Ventures Fund Limited	271,094	-
	<u>4,293,307</u>	<u>4,155,397</u>

12 Deferred financing costs

	2022		2021	
	Cost \$	Accumulated amortization \$	Net \$	Net \$
Commissions	728,854	672,236	56,618	60,844

13 Restricted funds

Restricted funds held in trust consist of the following amounts held under the Provincial Nominee Program:

	2022 \$	2021 \$
Good Faith deposits	54,073	79,073
Language deposits	21,665	21,665
Escrow deposits - Business Impact category	37,355,095	71,929,043
Intermediary deposits	1,000,000	700,000
	<u>38,430,833</u>	<u>72,729,781</u>

The company has internally restricted cash and marketable securities to meet or exceed the restricted funds payable.

Island Investment Development Inc.

Notes to Consolidated Financial Statements

March 31, 2022

14 Accounts payable and accrued liabilities

	2022 \$	2021 \$
Trade payables and accrued liabilities	2,519,347	1,882,768
Government remittances	128,002	67,821
Related entities	154,270	681,231
Other	610,603	582,892
	<u>3,412,222</u>	<u>3,214,712</u>

15 Long-term debt

	2022 \$	2021 \$
<u>Prince Edward Island Century 2000 Fund Inc.</u> Non-interest bearing notes payable, nominally dated with commencement dates ranging from April 1, 2017 to April 1, 2019, repayable in full in five years from the commencement date pursuant to the federally administered Immigrant Investor Program	291,568	654,463
<u>Island Investment Development Inc.</u> 2.95% term loan, due August 2023, to the Province of Prince Edward Island, payable in quarterly payments of \$155,574 including interest, unsecured	3,148,709	3,668,499
2.46% term loan, due November 2022, to the Province of Prince Edward Island, payable in quarterly payments of \$47,962 including interest, unsecured	142,135	327,627
<u>Slemon Park Corporation</u> Non-interest bearing loan, payments of \$6,250, commenced on September 1, 2019 for 120 consecutive months	612,500	687,500
Non-interest bearing loan, payments of \$4,275, commencing on July 1, 2020, for 116 consecutive months	436,050	487,350
	<u>4,630,962</u>	<u>5,825,439</u>

Prince Edward Island Century 2000 Fund Inc.

All notes payable are pursuant to the Immigrant Investor Regulations.

The Province of Prince Edward has provided a guarantee of the notes payable to the Minister of Citizenship and Immigration (Agent) in the event of the failure of Prince Edward Island Century 2000 Fund Inc. to repay the notes payable to the Agent within 30 days following the end of the allocation period.

Island Investment Development Inc.

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Slemon Park Corporation

As additional security for certain long-term debt and an authorized operating line of credit of \$900,000, Slemon Park Corporation has provided a location specific general security agreement over all present and future personal property of certain buildings, a floating charge over inventory and appliances of the residential units, an assignment of residential rents, an assignment of specific commercial rents, a first fixed charge mortgage with cash value insurance coverage over the residential units, a collateral mortgage over certain properties and a general assignment of book debts.

The principal payments due on the long-term debt over the next five years are as follows:

	\$
Year ending March 31, 2023	1,052,497
2024	2,782,515
2025	126,300
2026	126,300
2027	126,300

16 Revenue from contracts with customers

The company has recognized the following amounts related to revenue in accordance with IFRS 15 on the statement of comprehensive income:

	2022 \$	2021 \$
Accommodations	1,590,717	1,271,834
Food and beverage	1,466,974	940,302
Airport	385,524	481,638
Retail	313,306	245,897
	<u>3,756,521</u>	<u>2,939,671</u>

The company has recognized the following amounts related to revenue in accordance with IFRS 17 on the statement of comprehensive income:

	2022 \$	2021 \$
Commercial rent	4,629,206	4,155,117
Residential rent	3,024,018	2,997,725
	<u>7,653,224</u>	<u>7,152,842</u>
	<u>11,409,745</u>	<u>10,092,513</u>

Island Investment Development Inc.

Notes to Consolidated Financial Statements

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The revenue from contracts with customers is included in property operations on the Consolidated Statement of Comprehensive Income.

The above revenues recognized in accordance with IFRS 15 were derived from hotel, restaurant, airport and retail sites which are located at Slemon Park, Prince Edward Island. The company has not recognized any additional contract assets or liabilities associated with this revenue.

17 Related party transactions

Related parties

Finance PEI and Innovation PEI are Crown corporations of the Province of Prince Edward Island.

Related party balances

Included in accounts receivable is \$5,706,131 (2021 - \$6,044,150) from Finance PEI and \$922,943 (2021 - \$602,256) from other enterprises owned or controlled by the Province of Prince Edward Island.

Included in accounts payable and accrued liabilities is \$420 (2021 - \$85,445) to Innovation P.E.I., \$300,007 (2021 - \$465,568) to the Province of Prince Edward Island and \$153,850 (2021 - \$130,188) to other enterprises owned or controlled by the Province of Prince Edward Island.

Advances to related company:

	2022	2021
	\$	\$
Finance PEI	10,104,488	7,152,986

Advances to related company are non-interest bearing with no specific terms of repayment.

Transactions

Included in interest on notes and loan receivable is \$46,065 (2021 - \$46,065) from Finance PEI.

Included in property operations is revenue of \$5,169,577 (2021 - \$4,034,394) and purchases of \$620,536 (2021 - \$584,311) from enterprises controlled by the Province of Prince Edward Island.

Island Investment Development Inc.

Notes to Consolidated Financial Statements

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Included in expenses are management fees of \$537,500 (2021 - \$537,500) and rent of \$50,000 (2021 - \$50,000) to Finance PEI and interest on notes payable of \$107,085 (2021 - \$138,313) to the Province of Prince Edward Island.

Included in capital grants received is \$45,199 (2021 - \$173,837) from the Province of Prince Edward Island or enterprises controlled by the Province of Prince Edward Island.

As of March 31, 2022, Island Investment Development Inc. administered the Mandatory Isolation Support for Temporary Foreign Workers Program on behalf of the federal government for employers in Prince Edward Island. The company administered \$1,038,353 in funds for this program with \$340,502 to be paid to the Department of Finance to cover lodging costs and \$697,851 paid to employers to cover wage costs. As the company was acting as an agent for the federal government, these expenditures are not included as expenses of the corporation.

These transactions are in the normal course of operations and are measured at the amount of consideration established and agreed to by the two parties and approximate fair market value.

Compensation of directors and key management personnel

Remuneration of directors and key management personnel were as follows:

	2022	2021
	\$	\$
Salaries	689,235	778,540

Key management personnel consist of the executive director, directors and manager needed to administer the programs in Island Investment Development Inc. Certain members of key management are employed under Innovation PEI and the portion of their salary which pertains to the work performed for Island Investment Development Inc. is reflected in the \$537,500 (2021 - \$537,500) management fee paid to Finance PEI.

18 Commitments

Prince Edward Island Century 2000 Fund Inc. loans approved but not disbursed at March 31, 2022 amount to \$13,622,691 (2021 - \$5,739,711).

Island Investment Development Inc. has committed to, but not disbursed \$2,486,758 (2021 - \$2,726,954) in advances to private companies.

Island Investment Development Inc.

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19 Financial risk management objectives and policies

Island Investment Development Inc.'s principal business activities result in a statement of financial position that consists primarily of financial instruments. The principal financial risks that arise from transacting financial instruments include credit, liquidity, market and operational risk. Authority for all risk-taking activities rests with the Board of Directors (Board), which approves risk management policies, delegates' limits and regularly reviews management's risk assessments and compliance with approved policies. Qualified professionals throughout Island Investment Development Inc. manage these risks through comprehensive and integrated control processes and models, including regular review and assessment of risk measurement and reporting processes.

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty of a financial instrument fails to meet its contractual obligations. Credit risk arises primarily from the company's notes receivable and marketable securities.

The company's maximum exposure to credit risk at the statement of financial position date in relation to each class of recognized financial assets is the carrying amount of those assets indicated in the statement of financial position. The maximum credit exposure does not take into account the value of any collateral or other security held, in the event other entities/parties fail to perform their obligations under the financial instruments in question.

The company's maximum exposure to credit risk at the reporting date was:

	2022	2021
	\$	\$
Cash	34,472,709	19,518,800
Marketable securities	23,594,200	13,331,443
Accounts receivable	7,214,117	7,310,285
Demand loan receivable	7,003,931	6,998,482
Notes receivable	127,173,241	145,522,391
Advances to related companies	10,104,488	7,152,986
Investment in private company	4,293,307	4,155,397
Restricted funds	38,430,833	72,729,781
	<u>252,286,826</u>	<u>276,719,565</u>

Island Investment Development Inc.

Notes to Consolidated Financial Statements

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i) Notes receivable

For the notes receivable portfolio, the company uses risk modelling that is customer based rather than product based. The company reviews the borrowers capacity to repay the loan rather than relying exclusively on collateral, although it is an important component in establishing credit risk. Typically, collateral consists of capital assets held by the borrower but can extend to working capital such as inventory when warranted. Any shortfall in collateral as compared to the carrying value of the loan is considered when analyzing the loan for the provision that needs to be applied to it.

Credit is approved by staff and the company's Board of Directors with loans in excess of \$1 million requiring approval by Treasury Board. The company factors the financial strength of each borrower, the security which is available, their position in industry and past payment history when assessing all potential loans.

ii) Cash and marketable securities

Cash and marketable securities have a low credit risk exposure as the assets are high quality investments with low risk counterparties.

(b) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its financial obligations as they come due. Specifically, the company needs to ensure it has adequate resources to repay all accounts payable and accrued liabilities, notes payable and to pay back any deposits under the Provincial Nominee Program as they come due. The company's approach to manage liquidity risk is to closely monitor its cash flows and forecast the expected receipts and obligations.

The table below analyzes the company's financial liabilities into relevant groupings based on the remaining period at the statement of financial position date to the contractual maturity date.

	2022				
	Under 1 year \$	Between 1 - 2 years \$	Between 2 - 5 years \$	Over 5 years \$	Total \$
Accounts payable and accrued liabilities	3,412,222	-	-	-	3,412,222
Long-term debt	1,052,497	2,782,515	378,900	417,050	4,630,962
Restricted funds	38,430,833	-	-	-	38,430,833
	42,895,552	2,782,515	378,900	417,050	46,474,017

Island Investment Development Inc.

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	2021				
	Under 1 year \$	Between 1 - 2 years \$	Between 2 - 5 years \$	Over 5 years \$	Total \$
Accounts payable and accrued liabilities	3,214,712	-	-	-	3,214,712
Long-term debt	1,191,373	1,055,600	3,035,116	543,350	5,825,439
Restricted funds	72,729,781	-	-	-	72,729,781
	77,135,866	1,055,600	3,035,116	543,350	81,769,932

As at March 31, 2022, the company has \$96,497,742 (2021 - \$105,580,024) in cash and marketable securities that is readily available to be used to meet the cash outflows of the company's financial liabilities.

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the company's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

(i) Price risk

The company is exposed to price risk because of the marketable securities held by the company that are classified as fair value through profit or loss. This company is not exposed to commodity price risk. To manage its price risk arising from marketable security is the company diversifies its portfolio.

(ii) Interest rate risk

The following table sets out the assets and liabilities on the earlier of contractual maturity or repricing date. Use of the table to derive information about the company's interest rate risk position is limited by the fact that borrowers may choose to terminate their financial instruments at a date earlier than contractual maturity or repricing date. For example, notes receivable are shown at contractual maturity but could prepay earlier.

Island Investment Development Inc.

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	2022				
	Under 1 year \$	Over 1 to 5 years \$	Over 5 years \$	Not interest rate sensitive \$	Total \$
Assets					
Cash	34,472,709	-	-	-	34,472,709
Marketable securities	23,594,200	-	-	-	23,594,200
Accounts receivable	-	-	-	7,214,117	7,214,117
Prepaid expenses	-	-	-	85,256	85,256
Inventory	-	-	-	208,109	208,109
Demand loan receivable	6,998,482	-	-	5,449	7,003,931
Effective interest rate	0.37%				
Notes receivable (net of allowance for losses)	15,937,616	96,441,272	14,794,353	-	127,173,241
Effective interest rate	4.11%	4.10%	2.43%		
Advances to related company	-	-	-	10,104,488	10,104,488
Investment in private companies	-	-	-	4,293,307	4,293,307
Deferred financing costs	-	-	-	56,618	56,618
Property and equipment	-	-	-	4,033,581	4,033,581
Investment properties	-	-	-	15,812,948	15,812,948
Restricted funds	-	-	-	38,430,833	38,430,833
Total assets	81,003,007	96,441,272	14,794,353	80,244,706	272,483,338
Liabilities and surplus					
Accounts payable and accrued liabilities	-	-	-	3,412,222	3,412,222
Long-term debt	1,052,497	3,161,415	417,050	-	4,630,962
Effective interest rate	1.83%	2.44%	0.00%		
Restricted funds	-	-	-	38,430,833	38,430,833
Effective interest rate	0				
Retained earnings	-	-	-	226,009,321	226,009,321
Total liabilities and retained earnings	1,052,497	3,161,415	417,050	267,852,376	272,483,338
Interest rate sensitivity gap	79,950,510	93,279,857	14,377,303	(187,607,670)	-

Island Investment Development Inc.

Notes to Consolidated Financial Statements

March 31, 2022

	2021				
	Under 1 year \$	Over 1 to 5 years \$	Over 5 years \$	Not interest rate sensitive \$	Total \$
Assets					
Cash	19,518,800	-	-	-	19,518,800
Marketable securities	13,331,443	-	-	-	13,331,443
Accounts receivable	-	-	-	7,310,285	7,310,285
Prepaid expenses	-	-	-	377,947	377,947
Inventory	-	-	-	119,466	119,466
Demand loan receivable	6,989,499	-	-	8,983	6,998,482
Effective interest rate	1.34%				
Note receivable (net of allowance for losses)	26,940,651	96,199,427	22,382,313	-	145,522,391
Effective interest rate	3.87%	4.07%	2.43%		
Advances to related company	-	-	-	7,152,986	7,152,986
Investment in private companies	-	-	-	4,155,397	4,155,397
Deferred financing costs	-	-	-	60,844	60,844
Property and equipment	-	-	-	3,569,864	3,569,864
Investment properties	-	-	-	13,951,366	13,951,366
Restricted funds	-	-	-	72,729,781	72,729,781
Total assets	66,780,393	96,199,427	22,382,313	109,436,919	294,799,052
Liabilities and surplus					
Accounts payable and accrued liabilities	-	-	-	3,214,712	3,214,712
Long-term debt	1,191,373	4,090,716	543,350	-	5,825,439
Effective interest rate	1.60%	1.51%	0.00%		
Restricted funds	-	-	-	72,729,781	72,729,781
Retained earnings	-	-	-	213,029,120	213,029,120
Total liabilities and retained earnings	1,191,373	4,090,716	543,350	288,973,613	294,799,052
Interest rate sensitivity gap	65,589,020	92,108,711	21,838,963	(179,536,694)	-

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity. The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management.

Island Investment Development Inc.

Notes to Consolidated Financial Statements

March 31, 2022

(e) Capital management

The primary objective of Island Investment Development Inc.'s capital management is to ensure that it maintains a healthy financial position in order to support its business. Island Investment Development Inc. manages its capital structure and makes changes to it in light of changes in economic conditions.

Island Investment Development Inc.

Schedule of Property and Equipment

For the year ended March 31, 2022

Schedule

	Cost 2022			Accumulated amortization 2022			2022	
	Beginning \$	Additions \$	Grants Received \$	Ending \$	Beginning \$	Amortization \$	Ending \$	Net book value \$
Land	30,043	17,500	-	47,543	-	-	-	47,543
Buildings and improvements	1,272,707	413,054	-	1,685,761	285,926	58,305	344,231	1,341,530
Paving and water and sewer	1,655,737	219,890	(11,163)	1,864,464	356,938	86,608	443,546	1,420,918
Furniture and equipment	1,620,177	168,541	-	1,788,718	838,632	163,390	1,002,022	786,696
Motor vehicles	367,711	48,530	-	416,241	153,839	54,579	208,418	207,823
Computer equipment and software	398,031	56,346	-	454,377	139,207	86,099	225,306	229,071
	5,344,406	923,861	(11,163)	6,257,104	1,774,542	448,981	2,223,523	4,033,581

	Cost 2021			Accumulated amortization 2021				2021
	Beginning \$	Additions \$	Grants Received \$	Ending \$	Beginning \$	Amortization \$	Ending \$	Net book value \$
Land	30,043	-	-	30,043	-	-	-	30,043
Buildings and improvements	1,052,086	220,621	-	1,272,707	243,246	42,680	285,926	986,781
Paving and water and sewer	1,501,984	153,753	-	1,655,737	272,983	83,955	356,938	1,298,799
Furniture and equipment	1,430,126	190,051	-	1,620,177	679,863	158,769	838,632	781,545
Motor vehicles	290,739	76,972	-	367,711	101,237	52,602	153,839	213,872
Computer equipment and software	127,681	270,350	-	398,031	86,215	52,992	139,207	258,824
	4,432,659	911,747	-	5,344,406	1,383,544	390,998	1,774,542	3,569,864

Island Investment Development Inc.

Coordonnées

Island Investment Development Inc.

94, rue Euston, Charlottetown (Î.-P.-É.) C1A 7M8

Tél. 902-620-3628

Télec. 902-368-5886

www.immigratepei.ca

