

TSLEIL-WAUTUTH NATION
CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025

TSLEIL-WAUTUTH NATION

CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

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TSLEIL-WAUTUTH NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

March 31, 2025

The accompanying consolidated financial statements of Tsleil-Waututh Nation and all the information in this annual report for the year ended March 31, 2025 are the responsibility of management and have been approved by the Chief and Council.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgement. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The Tsleil-Waututh Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Nation's assets are appropriately accounted for and adequately safeguarded.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council review the Nation's financial statements and recommend their approval. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditor's report. The Chief and Council take this information into consideration when approving the consolidated financial statements for issuance to the Members. The Chief and Council also consider the engagement of the external auditors.

The consolidated financial statements have been audited by Reid Hurst Nagy Inc. in accordance with Canadian generally accepted auditing standards on behalf of their members. Reid Hurst Nagy Inc. has full access to the books and records of the Nation. Reid Hurst Nagy Inc. have full and free access to the council for information purposes.


 Chief

 Chief Administrative Officer


 Chief Financial Officer

July 29, 2025	
Date	
July 29, 2025	
Date	
July 29, 2025	
Date	

Independent Auditors' Report

To the Members of
Tsleil-Waututh Nation

Opinion

We have audited the consolidated financial statements of Tsleil-Waututh Nation and its entities (the "Group"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, accumulated surplus, remeasurement gains and losses, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (the "financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2025, and the results of its consolidated operations, its remeasurement gains and losses, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with the Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 PSAS, 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 the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the 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 the Group's internal control.

- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS
RICHMOND, B.C.
JULY 29, 2025

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31	2025	2024
FINANCIAL ASSETS		
Cash and cash equivalents	\$ 13,996,038	\$ 51,884,890
Restricted cash (Note 3)	357,869	298,234
Accounts receivable (Note 4)	8,339,454	3,887,813
Loans receivable (Notes 5 and 19)	99,644,684	63,751,199
Rents receivable	422,484	430,235
Funds held in trust - Olympic Legacy Trust (Note 6)	36,144,814	32,623,824
Investments in GICs	200,000	200,000
Investments in First Nation controlled entities (Notes 7 and 19)	120,550,192	45,242,302
Funds held in trust for band members	645,757	598,798
	280,301,292	198,917,295
LIABILITIES		
Accounts payable (Note 9)	10,453,090	4,781,808
Trust liability to band members	645,757	598,798
Deferred revenue (Note 10)	14,493,962	12,669,975
Damage deposits	76,506	76,206
Loan payable (Note 11)	7,462,402	1,282,663
Replacement Reserve Fund (Note 12)	174,661	119,345
CMHC Mortgages (Note 13)	3,103,553	3,323,948
	36,409,931	22,852,743
NET FINANCIAL ASSETS (Note 19)	243,891,361	176,064,552
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 14)	92,425,752	67,411,623
Prepaid expenses (Note 15)	724,662	517,801
	93,150,414	67,929,424
ACCUMULATED SURPLUS (Note 19)	\$ 337,041,775	\$ 243,993,976
ACCUMULATED SURPLUS CONSISTS OF		
Accumulated operating surplus	330,564,155	239,468,381
Accumulated remeasurement gains at end of year	6,477,620	4,525,595
ACCUMULATED SURPLUS (Note 19)	337,041,775	243,993,976
APPROVED ON BEHALF OF THE TSLEIL-WAUTUTH NATION		
 , Chief		
 , Chief Administrative Officer		
 , Chief Financial Officer		

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the year ended March 31	2025	2024
ACCUMULATED REMEASUREMENT GAINS AT BEGINNING OF YEAR	\$ 4,525,595	\$ 1,944,777
UNREALIZED GAINS ATTRIBUTABLE TO:		
Change in market value of portfolio investments including the effect of foreign exchange	1,952,025	2,580,818
NET REMEASUREMENT GAINS	1,952,025	2,580,818
ACCUMULATED REMEASUREMENT GAINS AT END OF YEAR	\$ 6,477,620	\$ 4,525,595

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
ANNUAL SURPLUS	\$ (24,298,412)	\$ 91,095,774	\$ 11,970,967
Acquisition of tangible capital assets	-	(28,105,876)	(8,530,848)
Amortization of tangible capital assets	-	3,091,747	2,993,608
	-	(25,014,129)	(5,537,240)
Acquisition of prepaid asset	(206,861)	(724,662)	(517,801)
Use of prepaid asset	-	517,801	450,085
	(206,861)	(206,861)	(67,716)
Acquisition of inventory	-	-	(23,037)
Use of inventory	-	-	23,037
	-	-	-
Change in market value of portfolio investments	-	1,952,025	2,580,818
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(24,505,273)	67,826,809	8,946,829
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	-	176,064,552	167,117,723
NET FINANCIAL ASSETS AT END OF YEAR	\$ -	\$ 243,891,361	\$ 176,064,552

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 11,742,353	\$ 5,943,464	\$ 6,325,970
Administration fee	301,900	282,900	1,632,431
BC Hydro	251,378	346,878	732,878
BCFN Gaming	500,000	418,847	514,716
Canada Mortgage and Housing Corporation	198,411	669,212	378,493
Daycare	45,600	48,780	50,430
Department of Fisheries and Oceans	166,707	1,495,064	764,726
First Nations Education Steering Committee	407,571	483,768	681,573
First Nations Goods and Services Tax	3,409,320	3,838,516	3,433,712
First Nations Health Authority	2,120,749	1,866,249	2,053,102
Government of Canada	2,525,795	5,402,359	2,126,882
Interest	1,503,000	2,214,053	3,354,817
Investment revenue (loss)	-	1,702,507	528,846
MST Employment and Training Society	618,460	1,067,281	954,783
New Relationship Trust	-	130,000	261,000
Permits and land registration fees	142,500	558,417	148,551
Property tax assessed	5,900,000	6,943,618	6,030,744
Province of BC (Note 19)	1,934,973	5,886,291	2,498,320
Rental	471,900	501,020	498,985
Share of income (loss) from GBEs (Note 19)	-	84,176,129	1,863,164
Vancouver Fraser Port Authority	165,000	164,437	221,025
Transfer from deferred revenue	302,324	1,893,346	2,495,318
Transfer to deferred revenue	-	(3,804,112)	(1,893,346)
Other	31,243,877	15,579,285	16,748,743
	63,951,818	137,808,309	52,405,863
EXPENSES			
Administration	12,921,278	12,890,673	11,715,861
Community Development - Education	6,287,796	5,648,275	5,723,395
Health	4,237,010	4,020,018	3,614,132
Community Development - Social Assistance	2,141,814	1,676,124	1,797,893
Treaty, Lands and Resources	10,843,803	12,269,460	7,623,841
Public Works	44,941,844	5,472,789	5,667,383
Economic Development	6,404,374	1,103,172	967,977
Social Housing Fund	472,311	433,864	443,141
Capital Fund	-	2,931,426	2,775,891
Trust Funds	-	133,540	138,207
Enterprise Fund(recovered)	-	-	(164,389)
Government Not-For-Profit Organizations	-	133,194	131,564
	88,250,230	46,712,535	40,434,896
ANNUAL SURPLUS (Note 19)	\$ (24,298,412)	\$ 91,095,774	\$ 11,970,967

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS

<u>For the year ended March 31</u>	<u>2025</u>	<u>2024</u>
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	\$ 239,468,381	\$ 227,497,414
<u>ANNUAL SURPLUS</u>	<u>91,095,774</u>	<u>11,970,967</u>
<u>ACCUMULATED SURPLUS AT END OF YEAR</u>	<u>\$ 330,564,155</u>	<u>\$ 239,468,381</u>

TSLEIL-WAUTUTH NATION

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2025	2025	2024
OPERATING ACTIVITIES		
ANNUAL SURPLUS	\$ 91,095,774	\$ 11,970,967
Items not affecting cash		
Amortization, net of disposal	3,091,747	2,993,608
Share of loss (income) of First Nation controlled entities - Enterprise Fund	(84,176,129)	(1,863,164)
	10,011,392	13,101,411
Change in non-cash operating working capital		
Accounts receivable	(4,451,641)	672,826
Prepaid expenses	(206,861)	(67,716)
Investments in GICs	-	10,000,000
Accounts payable	5,671,280	1,049,155
Deferred revenue	1,823,987	(718,479)
Damage deposits payable and rent paid in advance	300	1,125
Rents receivable	7,751	(14,422)
Loans receivable	(35,893,485)	(6,571,749)
Replacement Reserve Fund	55,316	56,748
	(22,981,961)	17,508,899
CAPITAL ACTIVITIES		
Purchase of tangible capital assets in the Capital Fund	(28,105,876)	(8,530,848)
FINANCING ACTIVITIES		
Repayment of long-term debt	6,179,739	876,112
Repayment of Social Housing long-term debt	(220,395)	(217,716)
	5,959,344	658,396
INVESTING ACTIVITIES		
Net change in funds held in trust - Olympic Legacy Trust	(1,568,965)	(390,639)
Net investment in Enterprise Fund investments	8,868,241	4,335,612
Net change in restricted cash	(59,635)	289,918
	7,239,641	4,234,891
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(37,888,852)	13,871,338
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	51,884,890	38,013,552
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 13,996,038	\$ 51,884,890

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the CPA Canada.

(a) Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or to finance future operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible assets, prepaid expenses and inventory of supplies.

(b) Reporting Entity

The Tsleil-Waututh Nation reporting entity includes the Tsleil-Waututh Nation government and all related entities that are controlled by the First Nation.

(c) Fund Accounting

The Tsleil-Waututh Nation maintains the following funds and reserves as part of its operations:

- The Operating Fund which reports the general activities of the First Nation administration.
- The Capital Fund which reports the tangible capital assets of the First Nation not included in other funds, together with their related activities.
- The Social Housing Fund which reports on the social housing assets of the First Nation together with their related activities.
- The Trust Fund which reports on trust funds owned by the First Nation and held by third parties.
- The Enterprise Fund which reports the First Nation's investment in self-supporting commercial entities.

(d) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

(e) Segments

The First Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenues and expenses represent both amounts that are directly attributed to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(f) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government businesses, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances are eliminated upon consolidation.

Under the modified equity method of accounting, only Tsleil-Waututh Nation's investment in the government businesses and the businesses' net income and other changes in equity are recorded. No adjustment is made for accounting policies of the enterprises that are different from those of Tsleil-Waututh Nation.

Organizations consolidated in Tsleil-Waututh Nation's financial statements include:

1. Tsleil-Waututh Nation Operating Fund
2. Tsleil-Waututh Nation Social Housing Fund
3. Tsleil-Waututh Nation Capital Fund
4. Tsleil-Waututh Nation Trust Funds
5. Tsleil-Waututh Nation Enterprise Fund
6. Tsleil-Waututh Nation Negotiation Support Fund
7. Hwul'a'mut Housing Society
8. TWN Community Society

Organizations accounted for on a modified equity basis include:

9. Blue Eagle GP Ltd. (100% by Wolf Clan Development Ltd.)
10. Blue Eagle Limited Partnership (99.9%)
11. Golden Eagle GP Ltd. (100%)
12. Golden Eagle Limited Partnership (99.9%)
13. Inlailawatash GP Ltd. (100%)
14. Inlailawatash Limited Partnership (99.9%)
15. Inlailawatash Holding Company Ltd. (100%)
16. Inlailawatash Holding Limited Partnership (100%)
17. LDB Land General Partner Ltd. (25% owned by Wolf Clan Development Ltd.)
18. LDB Developments (AQ/MIB/TWN/SN) Limited Partnership (25% owned by Qwi:qwelstom Development Limited Partnership)
19. MapleWood North (Darwin/TWN) General Partner Ltd. (100% owned by Wolf Clan Development Ltd.)
20. 2420 Dollarton (Darwin/TWN) General Partner Ltd. (100% owned by Wolf Clan Development Ltd.)
21. MST Development Corporation Ltd (33.33%)
22. MST (Jericho 2016) General Partner Ltd. (33.3% owned by Wolf Clan Development Ltd.)
23. MST (Jericho 2016) Limited Partnership (33.3%)
24. MSTA Jericho Developments Limited Partnership (33.3% owned by Urban Eagle Limited Partnership)
25. MSTA Jericho (Phase 1) Developments Limited Partnership (25% owned by Urban Eagle LP.)
26. MSTA Jericho (Phase 2) Developments Limited Partnership (25% owned by Urban Eagle LP.)
27. MSTA Jericho (Phase 3) Developments Limited Partnership (25% owned by Urban Eagle LP.)
28. MSTA Jericho (Residual) Developments Limited Partnership (25% owned by Urban Eagle LP.)
29. MST (Jericho) General Partner Ltd. (33.3% owned by Wolf Clan Development Ltd.)
30. MST (Jericho) Limited Partnership (33.3% owned by Tsleil-Waututh Land Limited Partnership)
31. MST (Jericho) Land Holdings Ltd. (Bare trustee and registered owner of the lands)
32. MSTA Fairmont Developments Limited Partnership (33.3% owned by Tsleil-Waututh Land LP.)
33. MSTA Fairmont (Phase 1) Developments Limited Partnership (25% owned by Tsleil-Waututh Land LP.)
34. MSTA Fairmont (Phase 2) Developments Limited Partnership (25% owned by Tsleil-Waututh Land LP.)
35. MSTA Fairmont (Phase 3) Developments Limited Partnership (25% owned by Tsleil-Waututh Land LP.)
36. MSTA Fairmont (Residual) Developments Limited Partnership (25% owned by Tsleil-Waututh Land LP.)
37. MST Fairmont General Partner Ltd. (33.3% owned by Wolf Clan Development Ltd.)
38. MST Fairmont Limited Partnership (33.3% owned by Tsleil-Waututh Land Limited Partnership)
39. MST (Fairmont) Land Holdings Ltd. (registered owner of the lands)
40. MST (West Vancouver) General Partner Ltd. (33.3% owned by Wolf Clan Development Ltd.)
41. MST (West Vancouver) Limited Partnership (33.3% owned by Tsleil-Waututh Land Limited Partnership)
42. Qwi:qwelstom Development GP Corporation (100%)
43. Qwi:qwelstom Development Limited Partnership (99.9%)
44. Red Eagle GP Ltd. (100% owned by Takaya Ventures Ltd.)
45. Red Eagle Limited Partnership (99.9%)
46. Salish Seas Fisheries Limited Partnership (33.3%)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

- 47. Salish Seas Fisheries GP Ltd. (33.3% owned by 0931702 B.C. Ltd.)
- 48. SPAL General Constructors Corporation (owned 100% by Tsleil-Waututh Nation Development Ltd.)
- 49. SPAL General Constructors Limited Partnership (99.9%)
- 50. Spirit Drum GP Ltd. (100%)
- 51. Spirit Drum Limited Partnership (99%)
- 52. Statlew District (TWN) Investments Ltd. (100% owned by Wolf Clan Development Ltd.)
- 53. Takaya Developments Ltd. (66%)
- 54. Takaya Developments (Destiny 2) GP Ltd. (owned 60% by Wolf Clan Development Ltd.)
- 55. Takaya Developments (Destiny 2) Limited Partnership (owned 60% by Spirit Drum Limited Partnership)
- 56. Takaya Holdings Ltd. (100%) (Bare trustee for Takaya Developments)
- 57. Takaya Developments (AQ/TWN) Ltd. (owned 60% by Wolf Clan Development Ltd.)
- 58. Takaya Developments (AQ/TWN) Limited Partnership (60%)
- 59. Takaya Tours Inc. (100%)
- 60. Takaya Ventures Ltd. (100%)
- 61. Tsleil-Waututh Land Corp (100%)
- 62. Tsleil-Waututh Land Limited Partnership (99.9%)
- 63. Tsleil-Waututh Nation Development Company Ltd. (100%)
- 64. TWN 2420 Dollarton Investments Ltd. (100% by Wolf Clan Development Ltd.)
- 65. TWN Renewable Energy Holdings Ltd. (100%)
- 66. Urban Eagle GP Ltd. (100% by Wolf Clan Development Ltd.)
- 67. Urban Eagle Limited Partnership (99.9%)
- 68. Willingdon (AQ/MIB/TWN) General Partner Ltd. (33.3% owned by Wolf Clan Development Ltd.)
- 69. Willingdon (AQ/MIB/TWN) Limited Partnership (33.3% owned by Qwi:qwelstom Development LP)
- 70. Wolf Clan Development Ltd. (100%)
- 71. White Eagle GP Ltd. (100% by Wolf Clan Development Ltd.)
- 72. White Eagle Limited Partnership (99%)
- 73. 0096501 B.C. Ltd. (100% owned by Willingdon (AQ/MIB/TWN) Limited Partnership)
- 74. 0931702 B.C. Ltd. (100%)
- 75. 1008729 B.C. Ltd. (100% owned by LDB Developments (AQ/MIB/TWN/SN) Limited Partnership)
- 76. 1353828 B.C. Ltd. (100%)
- 77. No. 168 Cathedral Ventures Ltd. (Bare trustee for Golden Eagle Limited Partnership)

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

(h) Loans Receivable

Loans receivable are recorded at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt as assessed by management. Loans are reviewed on an annual basis by management. Interest income is accrued on loans receivable to the extent it is deemed collectable.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(i) Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Tsleil-Waututh Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Automotive equipment	4-10 years Straight line
Buildings	20-40 years Straight line
Enterprise	4-10 years Straight line
Equipment	4-20 years Straight line
Infrastructure	25 years Straight line
Solar panel	25 years Straight line
Roads	20-80 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Tsleil-Waututh Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

(j) Replacement Reserve

The Replacement Reserve is funded by an annual charge against earnings as opposed to an appropriation of surplus.

(k) Budget

The budget reported in the financial statements was provided by management.

(l) Surplus Recoveries and Deficit Funding

Under the terms of funding arrangements, remaining surpluses of certain programs may be recovered by the funding agency, and remaining deficits may be funded by the funding agency.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(m) Liability for contaminated sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) Tsleil-Waututh is directly responsible or accepts responsibility
- (iv) it is expected that future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at March 31, 2024 and 2025, no liability for contaminated sites has been recorded.

(n) Financial Instruments

(i) Measurement of Financial instruments

The First Nation initially measures its financial assets and liabilities at fair value.

The First Nation subsequently measures its financial assets and financial liabilities at cost or amortized cost. Changes in fair value are recognized in the statement of operations in the period incurred in accordance with PSAS.

Financial assets measured at amortized cost include cash and cash equivalents, rents receivable, accounts receivables, and funds held in trust.

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

The First Nation has designated funds held in trust (portfolio investments) to be measured at fair value.

(ii) Impairment

For financial assets measured at cost or amortized cost, the First Nation Corporation determines whether there are indications of possible impairment. When there is an indication of impairment, and the First Nation determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

(o) Asset Retirement Obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the First Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. As at the year end date, the First Nation has not identified any asset retirement obligations, therefore no liability has been recorded.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(p) Measurement Uncertainty

In preparing the consolidated financial statements for the First Nation, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Items requiring the use of significant estimates include collectability of accounts receivable, useful life of tangible assets and accounts payable and accruals. Actual results could differ from these estimates.

2. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

a) Fair value

The fair value of current financial assets and current financial liabilities approximates their carrying value due to their short-term maturity dates. The fair value of long-term financial liabilities approximates their carrying value based on the presumption that the Group is a going concern and thus expects to fully repay the outstanding amounts.

b) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market. The Group does have market risk in the funds held in trust - Olympic Legacy Trust invested in various financial instruments through RBC Dominion Securities and TD WaterHouse. The Group reduces its exposure to market risk by engaging experienced portfolio managers to oversee and manage these financial instruments.

c) Credit risk

The Group does have credit risk in accounts receivable of \$8,339,454 (2024 - \$3,887,813). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Group reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The Group maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the Group is low and is not material.

d) Interest rate risk

The Group is exposed to interest rate risk. Interest rate risk is the risk that the Group has interest rate exposure on its bank indebtedness, which are variable based on the bank's prime rates. This exposure may have an effect on its earnings in future periods. The Group reduces its exposure to interest rate risk by regularly monitoring published bank prime interest rates which have been relatively stable over the period presented. There are some loans payable that are at fixed term rates, or zero interest rates and do not affect interest rate risk. The Group does not use derivative instruments to reduce its exposure to interest rate risk. In the opinion of management the interest rate risk exposure to the Group low and is not material.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

3. RESTRICTED CASH

Replacement Reserve Fund:

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Housing Program must set aside funds annually for the non-annual expenditures of the Program for the repair, maintenance and replacement of worn out assets. These funds are to be held in a separate bank account with any interest earned to be credited as revenue to the Replacement Reserve Fund.

Operating Reserve Fund:

In accordance with the terms and conditions of the "Operating Agreement" with Canada Mortgage & Housing Corporation, the Program is to set aside any surplus revenue to an operating reserve for the purpose of meeting future requirements of income listed occupants over and above the maximum federal assistance. The Fund may be replenished to its original limit from subsequent operating surpluses.

Ottawa Trust Funds:

The trust funds arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

	2025	2024
Replacement Reserve Fund - restricted cash	\$ 176,044	\$ 120,727
Operating Reserve Fund - restricted cash	68,355	65,414
Ottawa Trust Funds - restricted cash - Capital	110,200	110,200
Ottawa Trust Funds - restricted cash - Revenue	3,270	1,893
	<hr/> \$ 357,869	<hr/> \$ 298,234

4. ACCOUNTS RECEIVABLE

	2025	2024
Accounts receivable - general	\$ 933,677	\$ 1,017,874
Indigenous Services Canada	322,154	100,800
CMHC	17,288	16,541
First Nations Health Authority	824,503	328,395
First Peoples' Cultural Council	153,648	16,148
Fortis BC	1,276,178	1,408,528
Government of Canada	538,931	120,088
GST/HST receivable	766,510	201,972
Inlailawatash Limited Partnership	782,671	332,190
MST Employment & training society	704,154	111,000
Natural Resources Canada	10,563	92,164
Property taxes	159,011	229,690
Province of BC	2,171,167	192,525
	<hr/> 8,660,455	<hr/> 4,167,915
Allowance for doubtful accounts	(321,001)	(280,102)
	<hr/> \$ 8,339,454	<hr/> \$ 3,887,813

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

5. LOANS RECEIVABLE

	2025	2024
Due from Blue Eagle Limited Partnership	\$ 16,751,535	\$ 14,713,798
Due from Golden Eagle Limited Partnership	26,404,878	-
Due from Inlailawatash Holding Company Ltd.	806,554	804,754
Due from Inlailawatash Limited Partnership	2,314,509	2,557,744
Due from MST Development Corporation	4,155,144	3,884,751
Due from other controlled entities	1,281,592	1,280,093
Due from Red Eagle Limited Partnership	632,441	656,304
Due from Tsleil Waututh Land Limited Partnership	37,194,542	37,191,022
Due from White Eagle Limited Partnership	7,206,826	2,662,733
Due from 1353828 BC Ltd.	2,896,663	-
	\$ 99,644,684	\$ 63,751,199

Loans have no specific terms of repayment and bear no interest.

6. OLYMPIC LEGACY TRUST AGREEMENT

Per the Release Agreement dated July 2, 2008, the Government of Canada agreed to release contributions in the amount of \$17,000,000 to Tsleil-Waututh First Nation for the purpose of establishing the Tsleil-Waututh Olympic Legacy Trust.

Article 3 of the Agreement specifies the purpose under which the funds are to be utilized: no more than \$15,000,000 for the purpose of purchasing land; and no more than \$2,000,000 for the purpose of band development. Additional authorized purposes include purchases of investments and other authorized expenses as identified in Article 3.2 (d).

The funds have been invested through RBC Dominion Securities and TD WaterHouse brokerages and are invested in various financial investments as agreed to between the trustees and the investment advisors.

The investments are recorded at their fair value equivalent at year end, with changes in fair value being recognized as remeasurement gains or losses during the year. The carrying cost as at March 31, 2025 of the investments was \$29,667,193 (\$28,098,229 at March 31, 2024), and the market values were as follow:

	2025	2024
RBC Dominion Securities	\$ 36,084,125	\$ 2,618,698
TD Waterhouse	60,689	30,005,126
	\$ 36,144,814	\$ 32,623,824

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

7. INVESTMENTS IN FIRST NATION CONTROLLED ENTITIES

	2025	2024
Investment in government partnerships		
BC First Nations Gaming Revenue Sharing Limited Partnership	\$ 110	\$ 110
	110	110
Investment in government business partnerships		
Qwi:quelstom Development Limited Partnership	9,779,691	10,350,012
Inlailawatash Limited Partnership	6,461,479	5,223,024
SPAL General Constructors Limited Partnership	2,140,164	2,839,486
Tsleil-Waututh Land Limited Partnership	(2,783,869)	(9,233,843)
Spirit Drum Limited Partnership	198,779	437,925
Red Eagle Limited Partnership	(302,531)	(299,001)
Blue Eagle Limited Partnership	52,926,193	508,882
Golden Eagle Limited Partnership	155,798	-
Urban Eagle Limited Partnership	26,752,340	25,289,401
White Eagle Limited Partnership	13,466,126	(275,618)
Salish Seas Fisheries Limited Partnership	2,609,358	2,384,491
Takaya Developments (AQ/TWN) Limited Partnership	7,395,294	6,465,781
Inlailawatash Holding Limited Partnership	1,942,279	1,321,633
	120,741,101	45,012,173
Investment in Entities subject to significant influence		
MST Development Corporation	(406,652)	(514,486)
	(406,652)	(514,486)
Investment in government business enterprises		
Inlailawatash GP Ltd.	(17,951)	(16,748)
Inlailawatash Holding Company Ltd.	292,642	307,714
Qwi:quelstom Development GP Ltd.	(9,482)	(8,134)
TWN Development Company Ltd.	(37,802)	(35,492)
Takaya Holdings Ltd.	(356)	(356)
Takaya Ventures Ltd.	(9,622)	(6,332)
Takaya Tours Inc.	86,310	586,310
TWN Renewable Energy Ltd.	(2,050)	(270)
Wolf Clan Development Company Ltd.	(54,326)	(56,650)
0931702 B.C. Ltd.	(9,643)	(8,305)
Spirit Drum Ltd.	(10,094)	(8,718)
Tsleil-Waututh Land Corporation Ltd.	(9,183)	(8,514)
Golden Eagle GP Ltd.	(2,810)	-
	215,633	744,505
	\$ 120,550,192	\$ 45,242,302

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

8. GOVERNMENT BUSINESSES

Commercial enterprises are those organizations that meet the definition of government businesses as described by the Public Sector Accounting Board of CPA Canada. Government businesses have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the First Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the First Nation government.

Condensed financial information for the First Nation's government business enterprises and government business partnerships is as follows:

	Real Estate Development	Energy and Natural Resources	2025 Total	2024 Total
Cash	\$ 13,125,458	\$ 4,727,243	\$ 17,852,701	\$ 14,529,936
Accounts receivable	94,092	8,678,359	8,772,451	10,367,516
Inventory	-	29,342	29,342	130,279
Prepaid	1,156,948	155,705	1,312,653	2,114,444
Tangible capital assets	334,244,151	2,734,483	336,978,634	70,601,287
Due from related parties	-	-	-	4,898,254
Investments	29,643,396	(4,564)	29,638,832	37,827,823
Intangible and other assets	116,844,840	10,841,482	127,686,322	89,899,682
Total assets	\$ 495,108,885	\$ 27,162,050	\$ 522,270,935	\$ 230,369,221
Accounts payable	\$ 18,487,064	\$ 7,278,043	\$ 25,765,107	\$ 29,313,712
Long-term debt	263,112,900	2,450,448	265,563,348	146,334,564
Deferred revenue	-	-	-	27,200
Due to related parties	91,190,198	1,152,482	92,342,680	-
Due to shareholders	38,003	6,122	44,125	135,887
Total liabilities	372,828,165	10,887,095	383,715,260	175,811,363
Accumulated surplus (deficit)	122,280,720	16,274,955	138,555,675	54,557,858
Total equity	122,280,720	16,274,955	138,555,675	54,557,858
Total liabilities and equity	\$ 495,108,885	\$ 27,162,050	\$ 522,270,935	\$ 230,369,221
	Real Estate Development	Energy and Natural Resources	2025 Total	2024 Total
Revenue	\$ 94,489,659	\$ 43,492,979	\$ 137,982,638	\$ 28,627,197
Expenses	8,596,521	40,621,406	49,217,927	31,582,056
Net income	\$ 85,893,138	\$ 2,871,573	\$ 88,764,711	\$ (2,954,859)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

9. ACCOUNTS PAYABLE

	2025	2024
Accounts payable - general	\$ 9,487,713	\$ 4,030,451
Wages payable	965,377	751,357
	\$ 10,453,090	\$ 4,781,808

10. DEFERRED REVENUE

	March 31, 2024	Funding received, 2025	Revenue recognized, 2025	March 31, 2025
Federal government				
First Nation Health Authority	\$ 1,893,347	\$ 1,866,248	\$ (1,944,741)	\$ 1,814,854
First Nation Health Authority - 75 year lease	10,575,983	-	(146,888)	10,429,095
	12,469,330	1,866,248	(2,091,629)	12,243,949
Provincial Government				
Province of British Columbia	-	1,519,983	-	1,519,983
Other				
Property tax prepayment	185,045	255,590	(234,898)	205,737
Land rent	15,600	15,600	(15,600)	15,600
Canada Mortgage and Housing Corporation	-	469,273	-	469,273
Vancouver Coastal Health Authority	-	39,420	-	39,420
	200,645	779,883	(250,498)	730,030
	\$ 12,669,975	\$ 4,166,114	\$ (2,342,127)	\$ 14,493,962

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

11. LOAN PAYABLE

	2025	2024
BC Housing loan is an interest-bearing loan, with monthly interim interest rate calculated as a weighted average of the interest charged by the Ministry of Finance, that has been approved up to the amount of \$21,570,820. The total amount is due and payable on demand.	\$ 7,462,402	\$ 1,282,663
	<hr/> \$ 7,462,402	<hr/> \$ 1,282,663

12. REPLACEMENT RESERVE FUND

The Replacement Reserve is established in accordance with the Operating Agreements with CMHC for on-reserve housing. Funds are required to be set aside annually and held for future replacements of capital items related to the homes.

	2025	2024
Balance, beginning of year	\$ 119,345	\$ 62,596
Contributions, required during the year	49,290	49,290
Interest	6,026	8,841
Disbursements	-	(54,024)
Proceeds from insurance claim	-	52,642
	<hr/> \$ 174,661	<hr/> \$ 119,345

13. CMHC MORTGAGES

	Phase number	Maturity date	Interest rate	Monthly payment	2025	2024
					2025	2024
22-501-670	1	9/1/2025	0.70%	\$ 5,787	\$ 702,850	\$ 767,151
22-501-670	2	6/1/2026	1.13%	2,463	314,263	340,121
22-501-670	3	1/1/2027	1.50%	4,751	617,876	665,279
22-501-670	4	7/1/2027	3.75%	3,112	368,939	392,117
22-501-670	5	11/1/2029	3.21%	3,286	461,331	487,517
22-501-670	6	11/1/2026	1.51%	3,611	638,294	671,763
					<hr/> \$ 3,103,553	<hr/> \$ 3,323,948

The mortgages are secured by a Ministerial Guarantee and are guaranteed by the First Nation.

The estimated principal repayments for the next 5 years are:

	\$
2026	859,748
2027	1,513,048
2028	346,839
2029	27,503
2030 and beyond	356,415
Total	<hr/> 3,103,553

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

14. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization				2025 net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year		
Buildings	\$ 59,844,210	\$ 6,063,738	\$ 65,907,948	\$ 21,727,051	\$ 2,587,068	\$ 24,314,119	\$ 41,593,829	
Automotive equipment	1,476,235	260,527	1,736,762	608,436	98,674	707,110	1,029,652	
Furniture and equipment	2,036,041	148,777	2,184,818	1,571,410	113,705	1,685,115	499,703	
Roads	3,631,875	503,920	4,135,795	1,782,188	69,785	1,851,973	2,283,822	
Social Housing	6,459,131	-	6,459,131	2,319,755	220,395	2,540,150	3,918,981	
Assets under construction	21,345,264	21,092,701	42,437,965	-	-	-	42,437,965	
Solar panel	636,190	-	636,190	8,483	2,120	10,603	625,587	
Assets not in use	-	36,213	36,213	-	-	-	36,213	
	\$ 95,428,946	\$ 28,105,876	\$ 123,534,822	\$ 28,017,323	\$ 3,091,747	\$ 31,109,070	\$ 92,425,752	

	Cost			Accumulated amortization				2024 Net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year		
Buildings	\$ 58,294,657	\$ 1,549,553	\$ 59,844,210	\$ 19,222,774	\$ 2,504,277	\$ 21,727,051	\$ 38,117,159	
Automotive equipment	1,068,324	407,911	1,476,235	522,035	86,401	608,436	867,799	
Furniture and equipment	1,986,041	50,000	2,036,041	1,453,903	117,507	1,571,410	464,631	
Roads	3,631,875	-	3,631,875	1,716,601	65,587	1,782,188	1,849,687	
Social Housing	6,459,131	-	6,459,131	2,102,040	217,715	2,319,755	4,139,376	
Assets under construction	14,821,880	6,523,384	21,345,264	-	-	-	21,345,264	
Solar panel	636,190	-	636,190	6,362	2,121	8,483	627,707	
	\$ 86,898,098	\$ 8,530,848	\$ 95,428,946	\$ 25,023,715	\$ 2,993,608	\$ 28,017,323	\$ 67,411,623	

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

15. PREPAID EXPENSES

	2025	2024
Prepaid expenses - general	11,666	25,526
AD Micro Technology Inc. - subscription	30,319	-
Centaur Products Inc.	325,000	325,000
Collabware Continuum - licensing	52,800	-
Envizio Solutions Inc. - subscription	12,551	-
ICBC insurance	32,512	24,902
Marsh Canada Limited - insurance	206,298	-
Prepayment of invoices	53,516	116,425
Woodwards & Company LLP	-	25,948
	724,662	517,801

16. CONTINGENT LIABILITIES

a) Indigenous Services Canada

Under the terms of the contribution agreements with Indigenous Services Canada and other governmental departments, certain surpluses may be repayable to the government and certain deficits may be reimbursable to the First Nation.

b) One claim is pending against the First Nation. The likelihood or amount of any liability under the agreement cannot be reasonably determined and as such no liability has been accrued in these financial statements.

17. RELATED PARTY TRANSACTIONS

The First Nation is related to government business enterprises and to Chief and Council, because of their ability to control or significantly influence the entities. Transactions with these related parties include management fees and accounting services as follow:

	2025	2024
1353828 BC Ltd. - management fees	\$ 3,362	\$ -
SPAL General Constructors Limited Partnership - management fees	108,500	100,040
Takaya Holdings Ltd. - management fees	468	1,357,682
Takaya Tours Inc.	60,190	1,698
Warrior Plumbing - repair & maintenance	32,206	210,396
Jentle Sparkle Cleaning	152,168	84,600
	\$ 356,894	\$ 1,754,416

These transactions are in the normal course of operations and have been valued at the exchange amount which is the amount of consideration established and agreed to by the related parties.

18. COMPARATIVE AMOUNTS

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current period.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

19. PRIOR PERIOD RESTATEMENT

During the prior year, the Government of British Columbia, provided a grant totalling \$105 million to three First Nations. Tsleil-Waututh Nation's share was \$35 million. The grant letter named the Nations as recipients however the economic substance for the arrangement indicates the grant was to be provided to MSTA Fairmont Developments Limited Partnership (LP), of which the Nations are limited partners. As such, the grant has been recorded in the financial statements of the LP. The grant was previously presented as revenue and a loan receivable and have been retroactively restated. It was also discovered that the share of income from Inlailawatash Limited Partnership was over accrued by \$941,247 in the 2024 fiscal year. The following prior year balances have been restated:

For the year ended March 31	As previously stated in 2024	Adjustments		Restated 2025
		Increase (Decrease)		
Consolidated Statement of Financial Position				
Financial assets				
Loans receivable	\$ 98,751,199	\$ (35,000,000)	\$ 63,751,199	
Investment in First Nation controlled entities	46,183,549	(941,247)	45,242,302	
Net financial assets	212,005,799	(35,941,247)	176,064,552	
Accumulated surplus	279,935,223	(35,941,247)	243,993,976	
Consolidated Statement of Operations				
Revenue				
Share of income from GBEs	2,804,411	(941,247)	1,863,164	
Province of BC	37,498,320	(35,000,000)	2,498,320	
Current year surplus (deficit)	47,912,214	(35,941,247)	11,970,967	
Consolidated Statement of Cash Flows				
Items not affecting cash				
Share of loss (income) of First Nation controlled entities - Enterprise Fund	(2,804,411)	941,247	(1,863,164)	
Changes in non-cash operating working capital				
Loans receivable	\$ (41,571,749)	\$ 35,000,000	\$ (6,571,749)	

There has been no effect on current year's financial statements.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

20. SEGMENTED INFORMATION

As indicated in note 1 (d) the First Nation conducts its business through reportable segments as follows:

Administration:

The Administration department provides operational and program support to the First Nation. It also manages the Nation's financial records to ensure that the government's operations are fiscally responsible and accurate financial results of government programming are being reported.

Community Development:

The Community Development department supports the members in their efforts to enhance their self-awareness, health and wellness, education and employment. Various programs are being offered in this department.

Education:

It offers aboriginal employment and training programs to assist members to attain employment, provides kindergarten to grade 12 courses, and provides post secondary education support.

Health:

It provides holistic healthcare that incorporates both traditional and modern medicine and practice.

Social Assistance:

It provides assistance to community members unable to provide for themselves and their dependents. The services include, but are not limited to, income assistance, child and family services, and assisted living.

Treaty, Lands and Resources:

The Treaty, Lands and Resources department is to advance the interests of the First Nation with respect to the treaty process as well as to the lands and natural resources that come as part and parcel of the traditional territory. The department's projects range from treaty negotiations, aboriginal rights and title issues to forest and marine stewardship programs, Nation to Nation cooperation and collaboration, and capacity building.

Public Works:

The Public Works department oversees the operation and maintenance of community lands and infrastructure. It is responsible for the care of the First Nation's reserve lands, resources and environment, which include the operation and maintenance of the Nation's buildings, grounds and infrastructure as well as the provision of safe affordable housing and facilities and other ongoing public works projects.

Economic Development:

The Economic Development department is responsible for creating and sustaining businesses and partnerships that provide economic growth and stability for the First Nation. It is responsible for fiscal policy-making and reporting, making applications for government grants and applications, developing and managing initiatives for the community and maintaining annual budgets.

Social Housing:

Social Housing is responsible for the administration and management of Social Housing units.

Other operations include the Capital Fund, Enterprise Fund, Trust Funds and Negotiation Support Agreement Fund.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note 1.

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

20. SEGMENTED INFORMATION, continued

	2025 Budget	Administration 2025 Actual	2024 Actual	Community 2025 Budget	Development - 2025 Actual	Education 2024 Actual	2025 Budget	Health 2025 Actual	2024 Actual
Revenues									
Indigenous Services Canada	\$ 730,000	\$ 695,372	\$ 676,478	\$ 1,818,883	\$ 1,754,635	\$ 1,763,802	\$ 66,087	\$ 55,589	\$ 52,771
Administration fee	193,400	114,210	101,118	-	-	-	-	-	-
First Nations Goods and Services	3,409,320	3,838,516	3,433,712	-	-	-	-	-	-
Tax									
First Nations Health Authority	-	-	-	53,298	71,064	71,064	2,062,961	1,786,207	1,973,060
Government of Canada	-	-	-	-	-	-	25,795	49,938	25,795
Property tax assessed	5,900,000	6,943,618	6,030,744	-	-	-	-	-	-
Province of BC	-	91,000	-	1,108,214	1,448,397	1,649,053	-	-	-
Rental	157,000	157,006	157,006	-	-	-	-	-	-
Other revenue	2,479,900	3,840,249	4,648,249	1,998,431	2,364,288	2,212,429	1,060,502	1,222,263	1,016,704
Total revenue	12,869,620	15,679,971	15,047,307	4,978,826	5,638,384	5,696,348	3,215,345	3,113,997	3,068,330
Expenses									
Administration fees	500	76	143	-	-	-	-	-	9,574
Contracted services and consultants	557,100	676,433	583,115	95,000	111,447	162,975	788,686	1,040,393	781,784
Honoraria	425,270	422,998	395,217	22,000	11,759	16,584	48,200	30,337	60,821
Materials and supplies	424,687	231,981	267,584	162,500	159,670	193,007	170,200	91,996	162,310
Professional fees	393,000	272,504	426,859	163,000	34,594	114,680	2,300	-	-
Travel	106,850	132,835	56,123	19,890	17,765	16,126	75,500	52,459	45,052
Wages and benefits	4,033,361	3,787,041	3,253,520	4,122,495	3,621,143	3,563,760	2,424,576	2,058,018	1,748,198
Other expenses	6,980,510	7,366,805	6,733,300	1,702,911	1,691,897	1,656,263	727,548	746,815	806,393
Total expenses	12,921,278	12,890,673	11,715,861	6,287,796	5,648,275	5,723,395	4,237,010	4,020,018	3,614,132
Annual surplus (deficit)	\$ (51,658)	\$ 2,789,298	\$ 3,331,446	\$ (1,308,970)	\$ (9,891)	\$ (27,047)	\$ (1,021,665)	\$ (906,021)	\$ (545,802)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

20. SEGMENTED INFORMATION, continued

	Community Development - Social Assistance			Treaty, Lands and Resources			Public Works		
	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual
Revenues									
Indigenous Services Canada	\$ 1,765,355	\$ 1,897,371	\$ 2,038,923	\$ -	\$ 166,498	\$ 20,000	\$ 7,335,028	\$ 1,373,999	\$ 1,773,996
First Nations Health Authority	-	-	-	-	-	-	4,490	8,978	8,978
Government of Canada	-	-	-	2,500,000	2,635,462	2,101,087	-	2,716,959	-
Province of BC	-	-	30,000	426,759	935,244	694,267	400,000	1,644,983	125,000
Rental	-	-	-	-	-	-	32,000	67,864	67,829
Other revenue	-	31,000	(9,219)	5,522,253	9,365,006	5,542,049	6,342,319	779,213	2,928,220
Total revenue	1,765,355	1,928,371	2,059,704	8,449,012	13,102,210	8,357,403	14,113,837	6,591,996	4,904,023
Expenses									
Contracted services and consultants (recovery)	111,531	5,211	21,492	3,406,818	6,302,508	2,486,358	3,564,900	1,398,189	1,688,719
Honoraria	-	9,529	1,618	34,800	51,957	24,092	67,900	17,807	32,400
Materials and supplies	153,301	84,037	204,113	141,950	252,802	112,198	138,260	212,777	68,523
Professional fees	33,143	-	29,992	425,468	225,518	175,817	161,700	27,974	8,843
Travel	17,914	12,268	11,729	178,131	201,034	189,176	35,700	18,739	9,368
Wages and benefits	857,000	601,437	654,076	6,112,906	4,822,489	4,299,767	3,346,778	2,464,044	2,073,826
Other expenses	968,925	963,642	874,873	543,730	413,152	336,433	37,626,606	1,333,259	1,785,704
Total expenses	2,141,814	1,676,124	1,797,893	10,843,803	12,269,460	7,623,841	44,941,844	5,472,789	5,667,383
Annual surplus (deficit)	\$ (376,459)	\$ 252,247	\$ 261,811	\$ (2,394,791)	\$ 832,750	\$ 733,562	\$ (30,828,007)	\$ 1,119,207	\$ (763,360)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

20. SEGMENTED INFORMATION, continued

	Economic Development			Social Housing Fund			Capital Fund		
	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual
Revenues									
Indigenous Services Canada	\$ 27,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Administration fee	108,500	168,690	1,531,313	-	-	-	-	-	-
Province of BC	-	1,766,667	-	-	-	-	-	-	-
Rental	12,000	12,000	6,000	270,900	264,150	268,150	-	-	-
Other revenue	17,940,012	3,190,000	8,803,434	201,411	202,881	214,118	-	-	-
Total revenue	18,087,512	5,137,357	10,340,747	472,311	467,031	482,268	-	-	-
Expenses									
Administration fees (recovery)	-	-	-	16,012	-	(1)	-	-	-
Contracted services and consultants	428,000	127,461	262,242	-	-	-	-	-	-
Honoraria	-	-	1,500	-	-	-	-	-	-
Loan payments	-	-	-	272,559	53,645	54,637	-	-	-
Materials and supplies	9,458	518	4,099	-	-	-	-	-	-
Professional fees	738,000	347,368	160,362	5,900	8,332	6,890	-	-	-
Travel	6,150	1,190	608	-	-	-	-	-	-
Wages and benefits	537,456	533,910	494,436	-	-	-	-	-	-
Other expenses	4,685,310	92,725	44,730	177,840	371,887	381,615	-	2,931,426	2,775,891
Total expenses	6,404,374	1,103,172	967,977	472,311	433,864	443,141	-	2,931,426	2,775,891
Annual surplus (deficit)	\$ 11,683,138	\$ 4,034,185	\$ 9,372,770	\$ -	\$ 33,167	\$ 39,127	\$ -	\$ (2,931,426)	\$ (2,775,891)

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

20. SEGMENTED INFORMATION, continued

	2025 Budget	Trust Funds		2024 Actual	2025 Budget	Enterprise Fund		2024 Actual	Negotiation 2025 Budget	Support 2025 Actual	Agreement Fund 2024 Actual
Revenues											
Other revenue (loss)	\$ -	\$ 1,707,635	\$ 534,024	\$ -	\$ 84,176,129	\$ 1,863,164	\$ -	\$ 712	\$ 643		
Total revenue	-	1,707,635	534,024	-	84,176,129	1,863,164	-	712	643		
Expenses											
Administration fees	-	120,190	127,113	-	-	-	-	-	-	-	
Honoraria	-	6,000	4,400	-	-	-	-	-	-	-	
Professional fees	-	7,350	6,694	-	-	-	-	-	-	-	
Other expenses	-	-	-	-	-	(164,389)	-	-	-	-	
Total expenses	-	133,540	138,207	-	-	(164,389)	-	-	-	-	
Annual surplus (deficit)	\$ -	\$ 1,574,095	\$ 395,817	\$ -	\$ 84,176,129	\$ 2,027,553	\$ -	\$ 712	\$ 643		

TSLEIL-WAUTUTH NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

20. SEGMENTED INFORMATION, continued

	Government Not-For-Profit Organizations			Consolidated totals		
	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual
Revenues						
Indigenous Services Canada	\$ -	\$ -	\$ -	\$ 11,742,353	\$ 5,943,464	\$ 6,325,970
Administration fee	-	-	-	301,900	282,900	1,632,431
First Nations Goods and Services Tax	-	-	-	3,409,320	3,838,516	3,433,712
First Nations Health Authority	-	-	-	2,120,749	1,866,249	2,053,102
Government of Canada	-	-	-	2,525,795	5,402,359	2,126,882
Property tax assessed	-	-	-	5,900,000	6,943,618	6,030,744
Province of BC	-	-	-	1,934,973	5,886,291	2,498,320
Rental	-	-	-	471,900	501,020	498,985
Other revenue	-	264,516	51,902	35,544,828	107,143,892	27,805,717
Total revenue	-	264,516	51,902	63,951,818	137,808,309	52,405,863
Expenses						
Administration fees	-	-	-	16,512	120,266	136,829
Contracted services and consultants	-	-	-	8,952,035	9,661,642	5,986,685
Honoraria	-	-	-	598,170	550,387	536,632
Loan payments	-	-	-	272,559	53,645	54,637
Materials and supplies	-	-	-	1,200,356	1,033,781	1,011,834
Professional fees	-	10,597	21,701	1,922,511	934,237	951,838
Travel	-	-	-	440,135	436,290	328,182
Wages and benefits	-	-	-	21,434,572	17,888,082	16,087,583
Other expenses	-	122,597	109,863	53,413,380	16,034,205	15,340,676
Total expenses	-	133,194	131,564	88,250,230	46,712,535	40,434,896
Annual surplus (deficit)	\$ -	\$ 131,322	\$ (79,662)	\$ (24,298,412)	\$ 91,095,774	\$ 11,970,967