

**Stellat'en First Nation
Consolidated Financial Statements**

March 31, 2025

Stellat'en First Nation
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For the year ended March 31, 2025

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To the Members of Stellat'en First Nation:

Opinion

We have audited the consolidated financial statements of Stellat'en First Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, accumulated operating surplus, remeasurement gains, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Nation 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 Canadian public sector accounting 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 the Nation'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 Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Nation'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 the Nation'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 Nation'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 the Nation 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation 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.

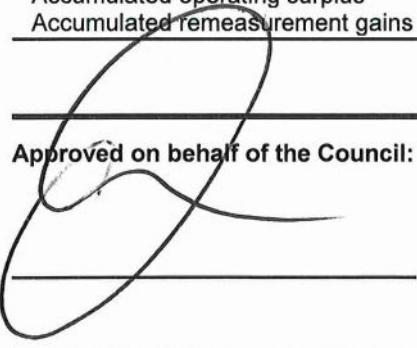
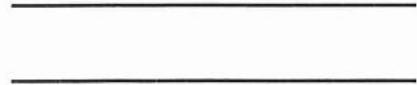
Prince George, British Columbia

July 17, 2025

MNP LLP

Chartered Professional Accountants

Stellat'en First Nation
Consolidated Statement of Financial Position
As at March 31, 2025

	2025	2024	
Financial assets			
Cash	6,037,717	12,376,929	
Accounts receivable (Note 3)	3,105,090	2,503,488	
Restricted cash (Note 4)	1,906,524	1,508,522	
Portfolio investments (Note 5)	22,419,171	2,840,672	
Investment in Nation business entities (Note 6)	7,234,617	10,393,571	
Funds held in trust (Note 7)	17,409	15,588	
Total financial assets	40,720,528	29,638,770	
Liabilities			
Accounts payable and accruals (Note 8)	624,902	606,219	
Deferred revenue (Note 9)	803,313	1,121,469	
Debt (Note 11)	1,973,826	1,919,096	
Total financial liabilities	3,402,041	3,646,784	
Net financial assets	37,318,487	25,991,986	
Contingencies (Note 12)			
Non-financial assets			
Tangible capital assets (Schedule 1)	16,663,532	14,748,440	
Prepaid expenses	17,246	76,982	
Total non-financial assets	16,680,778	14,825,422	
Accumulated surplus (Note 13)	53,999,265	40,817,408	
Accumulated surplus is comprised of:			
Accumulated operating surplus	53,499,760	40,318,892	
Accumulated remeasurement gains	499,505	498,516	
	53,999,265	40,817,408	
Approved on behalf of the Council:			
	Chief		Councillor
	Councillor		Councillor
	Councillor		

Stellat'en First Nation
Consolidated Statement of Operations and Accumulated Operating Surplus
For the year ended March 31, 2025

	<i>Schedules</i>	2025 <i>Budget</i> <i>(Note 16)</i>	2025	2024
Revenue				
Indigenous Services Canada (Note 15)		2,674,598	5,497,419	4,133,288
First Nations Health Authority		156,662	940,519	324,080
Canada Mortgage and Housing Corporation		-	785,039	88,000
Ottawa trust fund		-	1,821	1,807
Carrier Sekani Tribal Council		50,000	6,856,251	4,765,853
Resource industry revenue		40,000	4,234,072	136,000
Other revenue		7,270,368	3,928,374	4,517,860
Province of British Columbia		75,533	1,690,138	315,550
Carrier Sekani Family Services		717,093	733,652	819,873
Earnings from investment in Nation business entities (Note 6)		-	232,701	2,967,506
Prince George Nechako Aboriginal Employment and Training Association		126,728	131,453	126,729
Gain on sale of tangible capital assets		-	12,698	19,354
Distribution from Lhai Ventures Limited Partnership		-	-	931,804
		11,110,982	25,044,137	19,147,704
Expenses (Schedule 2)				
Nation Government	3	816,286	1,690,152	1,765,587
Social Assistance	4	508,497	689,541	514,388
Education	5	2,023,980	2,126,129	1,753,153
Operations & Maintenance	6	279,523	1,378,135	333,458
Economic Development	7	264,919	266,866	255,395
Community Health	8	863,751	939,647	773,704
Other	9	2,604,105	3,401,736	1,696,531
Capital	10	1,009,541	1,371,063	1,860,781
Total expenses		8,370,602	11,863,269	8,952,997
Annual surplus		2,740,380	13,180,868	10,194,707
Accumulated operating surplus, beginning of year		40,318,892	40,318,892	30,124,185
Accumulated operating surplus, end of year		43,059,272	53,499,760	40,318,892

Stellat'en First Nation
Consolidated Statement of Remeasurement Gains
For the year ended March 31, 2025

	2025	2024
Accumulated remeasurement gains, beginning of year	498,516	244,859
Unrealized gains attributable to:		
Designated fair value financial instruments	(72,248)	253,657
Foreign exchange	73,237	-
Change in remeasurement gains, for the year	989	253,657
Accumulated remeasurement gains, end of year	499,505	498,516

Stellat'en First Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2025

	2025 <i>Budget</i> <i>(Note 16)</i>	2025	2024
Annual surplus	2,740,380	13,180,868	10,194,707
Purchase of tangible capital assets	-	(2,627,276)	(1,553,205)
Amortization of tangible capital assets	-	663,003	1,162,230
Gain on disposal of tangible capital assets	-	(12,698)	(19,354)
Proceeds from disposal of tangible capital assets	-	61,879	19,354
Prepaid expenses	-	59,736	(27,054)
Change in remeasurement gains for the year	-	989	253,657
Increase in net financial assets	2,740,380	11,326,501	10,030,335
Net financial assets, beginning of year	25,991,986	25,991,986	15,961,651
Net financial assets, end of year	28,732,366	37,318,487	25,991,986

Stellat'en First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	13,180,868	10,194,707
Non-cash items		
Amortization	663,003	1,162,230
Bad debts	354,932	-
Earnings from investment in Nation business entities	(232,701)	(2,967,506)
Gain on sale of portfolio investments	(90,322)	(33,859)
Interest income from Ottawa Trust Fund	(1,821)	(1,808)
Gain on disposal of tangible capital assets	(12,698)	(19,354)
Change in remeasurement gains of portfolio investments	989	253,657
	13,862,250	8,588,067
Changes in working capital accounts		
Accounts receivable	(956,534)	(1,861,768)
Accounts payable and accruals	18,683	102,778
Deferred revenue	(318,156)	295,612
Prepaid expenses	59,736	(27,054)
Restricted cash	(398,002)	(1,508,522)
	12,267,977	5,589,113
Financing activities		
Advances of debt	183,496	102,393
Repayment of debt	(128,766)	(127,233)
	54,730	(24,840)
Capital activities		
Purchase of tangible capital assets	(2,627,276)	(1,553,205)
Proceed on disposal of tangible capital assets	61,879	19,354
	(2,565,397)	(1,533,851)
Investing activities		
Purchase of portfolio investments	(1,832,301)	(518,160)
Proceeds on disposal of portfolio investments	1,629,055	237,536
Advances from (to) related Nation business entities	3,391,655	(2,531,804)
Withdrawals from Nation business entities	-	1,600,000
Contributions to portfolio investments	(22,284,931)	-
Withdrawals from portfolio investments	3,000,000	-
	(16,096,522)	(1,212,428)
Increase (decrease) in cash	(6,339,212)	2,817,994
Cash, beginning of year	12,376,929	9,558,935
Cash, end of year	6,037,717	12,376,929

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

1. Operations

The Stellat'en First Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Stellat'en First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management in accordance with Canadian public sector accounting standards as recommended by the Public Accounting Standards Board ("PSAB") of CPA Canada and are consistent with the accounting policies set out by the Department of Indigenous Services Canada. Significant accounting policies adopted by the Nation are as follows:

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Asset classification

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

Portfolio investments

Portfolio investments are recorded at cost with gains and losses recorded in the statement of operations and changes in net assets in the period in which they arise. Portfolio investments are comprised of a portfolio of funds managed by investment professionals.

Reporting entities consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the reporting entity, except for business entities. Trusts administered on behalf of third parties by Stellat'en First Nation are excluded from the reporting entities.

Stellat'en First Nation business entities, owned or controlled by the Nation's Chief and Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- 0987339 B.C. Ltd.
- Stellako Custom Wood Ltd.

Entities that are not controlled or jointly controlled are accounted for at cost. This includes:

- Lhai Ventures Limited Partnership (25%)
- Endako Tsey Limited Partnership (25%)
- Endako Tsey GP Corporation (25%)

Net financial assets

The Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the Nation are determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated surplus.

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

2. Significant accounting policies *(Continued from previous page)*

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution. All intangible assets and items inherited by the rights of the Nation, such as reserve land, forests, water and mineral resources are not recognized as assets in the Nation's consolidated financial statements. Historic works of art and treasures are not recorded as assets in these consolidated financial statements.

Amortization

Assets under construction are not amortized until the asset becomes available for use. Amortization for other tangible capital assets is provided using the declining balance method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Rate
Buildings and infrastructure	4 %
Machinery and equipment	30 %
Office equipment	30 - 55 %
Automobile	30 %

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation does not perform impairment testing on its long-lived assets that are held for public administration and situated on its reserve land as it is not possible to determine their fair market value.

Funds held in Trust

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position. Trust monies consist of:

- Capital trust monies derived from non-renewable resource transactions on land or other Nation tangible capital assets; and
- Revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management 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 reporting period.

Accounts receivable and advances to related Nation entities are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Liabilities for contaminated sites are estimated based on the best information available regarding potentially contaminated sites that the Nation is responsible for.

These estimates are reviewed periodically and, as adjustments become necessary, they are reported in annual surplus in the periods in which they become known.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site. When contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available as at March 31, 2025.

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

2. Significant accounting policies *(Continued from previous page)*

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2025, no liability for contaminated sites exists (March 31, 2024 - \$nil).

Revenue recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt.

Government Transfers

Government Transfers

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Externally restricted revenue

The Nation recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Nation records externally restricted inflows in deferred revenue.

Funds held in Ottawa Trust Fund

Due to measurement uncertainty, revenue related to the receipt of funds held in the Ottawa Trust Fund is recognized when it is received. The Nation may have submitted Nation council resolutions requesting the receipt of trust funds as at March 31, 2025.

Non-exchange transactions – Transactions with no performance obligations

The Nation recognizes revenue from donations, grants, settlements, Impact and Benefit Agreements (IBAs) and etc.

These non-exchange transactions have no performance obligations and are recognized at their realizable value when the Nation has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

Exchange transactions – Transactions with performance obligation(s)

Revenue such as administration fee, contract revenue and other own source revenue from transactions with performance obligations is recognized when the Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Segments

The Nation conducts its business through a number of reportable segments as described in Note 17. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

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

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

2. Significant accounting policies *(Continued from previous page)*

Statement of Remeasurement Gains

By presenting remeasurement gains separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains and other comprehensive income arising from investments in government business entities are distinguished from revenue and expenses reported in the statement of operations. The statement of operations reports the extent to which revenue raised in the period were sufficient to meet the expenses incurred. Remeasurement gains and losses do not affect this assessment as they are recognized in the statement of remeasurement gains and losses. Taken together, the two statements account for changes in a Nation's net assets in the period.

Upon settlement, the cumulative gain is reclassified from the statement of remeasurement gains and recognized in the statement of operations. Interest and dividends attributable to all financial instruments are reported in the statement of operations.

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 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. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Nation reviews the carrying amount of the liability. The Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

As at March 31, 2025, no asset retirement obligation exists.

Financial instruments

The Nation recognizes its financial instruments when the Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The Nation has not made such an election during the year.

The Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Interest income is recognized in the statement of operations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

2. Significant accounting policies *(Continued from previous page)*

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

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

Interest rate risk

Interest rate risk is the risk to the Nation's earnings that arises from fluctuations in market interest rates and the degree of volatility of these rates. The Nation does not use derivative instruments to reduce its exposure to interest rate risk. During 2025, interest rate has decreased slightly and management expects interest rates to remain relatively constant for the coming year and therefore considers the related risk to be low.

3. Accounts receivable

	2025	2024
Indigenous Services Canada	313,442	16,309
Goods and Services Tax Receivable	62,788	67,599
BC Hydro	353,128	706,255
Carrier Sekani Tribal Council	-	107,676
Carrier Sekani Family Services	314,069	182,141
New Relationship Trust	520,000	780,000
Other	1,706,683	726,687
 Subtotal	 3,270,110	 2,586,667
Less: allowance for doubtful accounts	(165,020)	(83,179)
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	3,105,090	2,503,488

4. Restricted cash

Restricted cash is related to unexpended gaming funds.

5. Portfolio investments

	2025	2024
CIBC Wood Gundy	22,332,815	2,754,316
Portfolio investments	86,356	86,356
 <hr/>	 <hr/>	 <hr/>
	22,419,171	2,840,672

The funds can only be used with the consent of the membership. Walton Investment Group Limited Liability Partnership is not in an active market, no market value available as at March 31, 2025. CIBC Wood Gundy investments are recorded at fair market value.

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

6. Investment in Nation business entities

The Nation has investments in the following entities:

					2025
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Current share of earnings</i>	<i>Withdrawals</i>	Total
Wholly-owned Businesses:					
Stellako Custom Wood Ltd.	-	(40)	-	-	(40)
0987339 BC Ltd.	10,393,571	(3,391,615)	232,701	-	7,234,657
	10,393,571	(3,391,655)	232,701	-	7,234,617
					2024
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Current share of earnings</i>	<i>Withdrawals</i>	Total
Wholly-owned Businesses:					
Stellako Custom Wood Ltd.	40	(40)	-	-	-
0987339 BC Ltd.	6,006,937	3,019,128	2,967,506	(1,600,000)	10,393,571
	6,006,977	3,019,088	2,967,506	(1,600,000)	10,393,571

Summary financial information for each Nation business enterprise, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>Stellako Custom Wood Ltd.</i>	<i>0987339 BC Ltd.</i>
	<i>As at March 31, 2025 (unaudited)</i>	<i>As at March 31, 2025 (unaudited)</i>
Assets		
Cash	-	308,352
Accounts receivable	40	147
Receivable from shareholder	-	948,398
Long-term investments'	-	41,000
Investment in partnership	-	6,540,311
Total assets	40	7,838,208
Accounts payable and accruals	-	3,247
Advances from related parties	-	9,480
Deficiency in partnership	-	217,217
Total liabilities	-	229,944
Retained Earnings	40	7,608,264
Total revenue	-	280,323
Total expenses	-	47,600
Comprehensive income	-	232,723

The reported amounts for 0987339 BC Ltd. include the results of the following consolidated entities: Stellat'en Holdings Limited Partnership and Stellat'en Holdings Inc. The year-end for Stellat'en Holdings Limited Partnership is December 31, 2024. No significant or unusual transactions occurred between December 31, 2024 and March 31, 2025, therefore the December 31, 2024 figures are included without adjustment.

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

7. Funds held in trust

	2025	2024
Capital Trust		
Balance, beginning and end of year	2,202	2,202
Revenue Trust		
Balance, beginning of year	13,386	11,533
Interest	544	559
Special (British Columbia)	1,277	1,294
Balance, end of year	15,207	13,386
	17,409	15,588

Funds held in trust include the Ottawa Trust accounts which 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 and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*. Capital and revenue trust monies are transferred to the Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Nation's Council.

8. Accounts payable and accruals

	2025	2024
Accounts payable and accruals	431,731	460,124
Wages payable	193,171	146,095
	624,902	606,219

9. Deferred revenue

	2025	2024
Indigenous Services Canada - FNCFS CAPITAL CHRT 41	279,782	188,606
Indigenous Services Canada - #Q3UP-001	955	53,647
Indigenous Services Canada - #QA1V-001	46,759	108,995
Indigenous Services Canada - # Q3YL-001	23,969	64,760
Indigenous Services Canada - #Q3XA-001	80,822	80,847
Indigenous Services Canada - #Q3XA-002 & #Q3XA-003	111,204	85,551
Indigenous Services Canada -#Q3BW-001	115,472	90,108
Indigenous Services Canada - #Q2C3-001 & #Q2C7-001	-	333,743
CSFS - Child and Family Programs	-	115,212
Prov. of BC - Ministry of Education and Child Care	90,304	-
BC Hydro - Regulatory/Environmental Matters	54,046	-
	803,313	1,121,469

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

10. Credit facility

As at March 31, 2025, the Nation had available lines of credit totaling \$100,000 (2024 - \$100,000), none of which were drawn at year-end. The following has been collateralized in connection with this line of credit:

- General security agreement;
- Nation Council Resolution authorizing borrowings and pledge of security; and
- Unlimited hypothecation on portfolio investment at CIBC Wood Gundy (March 31, 2025 - market value of \$22,419,171).

11. Debt

	2025	2024
CIBC Housing Loan, repayable in monthly installments of \$8,333 plus interest at bank prime rate, secured by portfolio investments with a market value of \$22,419,171 (2024 - \$2,840,672) and a Nation Council Resolution authorizing borrowings and pledge of security, matures May 2039	1,408,333	1,508,333
CIBC demand loan, repayable in monthly instalments of \$2,774 including interest at bank prime rate, secured by portfolio investments market value of \$22,419,171 (2024 - \$2,840,672) and a Nation Council Resolution authorizing borrowings and pledge of security, matures April 2034	279,604	308,370
CIRNAC 1911 Barricade Treaty Claim - loan is repayable on the earlier of March 31, 2028, or a date on which the claim is settled, as determined by the agreement	285,889	102,393
	1,973,826	1,919,096

Principal repayments on debt in each of the next five years, assuming debt subject to refinancing is renewed, are estimated as follows:

	Total
2026	119,895
2027	120,902
2028	121,961
2029	123,073
2030	124,241
	<hr/>
	610,072
Thereafter	<hr/>
	1,363,754

Prime rate at March 31, 2025 as 4.95% (2024 - 7.20%).

12. Contingencies

The Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2025 might be recovered.

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

13. Accumulated surplus

Accumulated surplus consists of the following:

	2025	2024
Equity in Ottawa Trust Funds	17,409	15,588
Equity in operating fund	30,992,536	16,669,626
Equity in tangible capital assets	15,255,198	13,240,107
Investment in Nation business entities	7,234,617	10,393,571
Accumulated remeasurement gains	499,505	498,516
	53,999,265	40,817,408

14. Economic dependence

Stellat'en First Nation receives a significant portion of revenue from Indigenous Services Canada ("ISC") as a result of funding agreements entered into with the Government of Canada. These funding agreements are administered by ISC under the terms and conditions of the *Indian Act*. The ability of the Nation to continue operations is dependent upon the Government of Canada's continued financial commitments as guaranteed by these funding agreements.

15. Indigenous Services Canada ("ISC") funding reconciliation

	2025	2024
Direct Nation Funding		
ISC revenue per confirmation	5,150,125	4,313,688
Deferred revenue to subsequent year	(782,121)	(937,426)
Deferred revenue recognized during the year	1,129,415	757,026
	5,497,419	4,133,288

16. Budget information

The disclosed budget information has been approved by Chief and Council of the Stellat'en First Nation at the Chief and Council meeting held on March 26, 2024. The budget information on the Consolidated Statement of Operations and Accumulated Surplus is presented using the same accounting policies as the actual results. A reconciliation from those results to the surplus amount budgeted by Chief and Council is included below:

Budgeted surplus per Statement of Operations	2,740,380
Adjusted for:	
Transfers	1,196,260
<hr/>	
Budgeted surplus as approved by Chief and Council	1,544,120

Stellat'en First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

17. Segments

The Nation receives revenue and incurs expenses from a number of projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are attributed to the following segments:

Nation Government:

Includes general operations, support and financial management of the Nation.

Social Assistance:

Includes revenue and expenses relating to social assistance members of the Nation.

Education:

Includes revenue and expenses relating to the primary, secondary and post secondary education of the members of the Nation.

Operations and Maintenance:

Includes operations and maintenance of buildings and infrastructure held by the Nation.

Economic Development:

Includes activities related to economic development with the Nation.

Community Health:

Includes activities related to the provision of health services with the Nation.

Other:

Includes revenue and expenditures related to programs put on to support the Stellat'en First Nation community.

Capital:

Includes revenue and expenditures related to capital projects.

18. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Stellat'en First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2025

	<i>Automobile</i>	<i>Building and infrastructure</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>Work in Progress</i>	2025	2024
Cost							
Balance, beginning of year	441,039	27,532,431	837,996	312,686	953,696	30,077,848	28,539,543
Acquisition of tangible capital assets	254,350	1,440,280	23,870	-	908,776	2,627,276	1,553,205
Construction-in-progress	-	(1,042,876)	-	-	1,042,876	-	-
Disposal of tangible capital assets	(140,687)	(33,553)	(82,044)	-	-	(256,284)	(14,900)
Completed assets	-	70,024	-	-	(70,024)	-	-
Adjustment	14,899	537,490	(14,930)	(2)	(537,457)	-	-
Balance, end of year	569,601	28,503,796	764,892	312,684	2,297,867	32,448,840	30,077,848
Accumulated amortization							
Balance, beginning of year	277,711	14,004,083	741,480	306,134	-	15,329,408	14,182,078
Annual amortization	88,853	542,304	29,786	2,060	-	663,003	1,162,230
Disposal of tangible capital assets	(104,945)	(8,162)	(94,111)	115	-	(207,103)	(14,900)
Balance, end of year	261,619	14,538,225	677,155	308,309	-	15,785,308	15,329,408
Net book value of tangible capital assets	307,982	13,965,571	87,737	4,375	2,297,867	16,663,532	14,748,440
2024 Net book value of tangible capital assets	163,328	13,528,348	96,516	6,552	953,696	14,748,440	

Stellat'en First Nation
Schedule 2 - Consolidated Schedule of Expenses by Object
For the year ended March 31, 2025

	2025 <i>Budget</i> <i>(Note 16)</i>	2025	2024
Consolidated expenses by object			
Wages and benefits	2,533,500	1,838,331	1,700,371
Repairs and maintenance	831,050	1,197,181	412,084
Contract services	1,420,300	1,154,753	1,056,459
Tuition	735,000	795,888	737,579
Disbursement to Stellat'en Duchun Forestry Limited Partnership	-	700,000	-
Travel	456,882	555,601	390,982
Legal fees	54,000	533,699	413,180
Program expenses	482,977	508,119	295,572
Allowances	320,300	450,704	328,554
Supplies and other	196,958	395,112	130,127
Christmas	84,000	370,390	201,863
Bad debts	-	354,932	58
Professional fees	144,594	314,909	475,705
Honouraria	252,000	281,374	244,315
Community special events	206,126	229,765	238,904
Catering	122,800	220,957	81,680
Utilities	128,525	189,534	169,782
Grants	90,300	180,191	231,513
Training	83,349	144,544	43,921
Insurance	19,148	142,917	47,751
Sanitation	45,000	133,815	33,574
Documentary	-	120,000	22,550
Interest on debt	-	112,238	133,440
Interest and bank charges	3,050	93,544	42,892
Computer services	54,390	85,420	119,020
Telephone	61,519	80,100	84,679
Licenses and memberships	64,634	13,502	9,256
Facility rental	200	5,998	125,593
Wildfire	-	-	3,503
Administration fees (recovery)	(20,000)	(3,252)	15,860
Amortization	-	663,003	1,162,230
	8,370,602	11,863,269	8,952,997

Stellat'en First Nation
Nation Government
Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Revenue			
Indigenous Services Canada	273,867	404,723	723,025
Ottawa trust fund	-	1,821	1,807
First Nations Health Authority	-	-	9,896
Other revenue	1,293,185	1,482,819	1,560,597
Province of British Columbia	15,533	523,015	21,385
Distribution from Lhai Ventures Limited Partnership	-	-	931,804
Resource industry revenue	-	-	1,000
	1,582,585	2,412,378	3,249,514
Expenses			
Wages and benefits	856,058	552,684	497,222
Bad debts	-	301,571	57
Legal fees	9,000	221,714	105,153
Honouraria	204,000	205,394	204,000
Travel and training	141,500	143,796	119,962
Documentary	-	117,500	-
Professional fees	70,000	96,479	111,105
Contract services	40,000	95,968	69,174
Interest and bank charges	3,050	93,541	42,880
Computer services	34,040	75,844	102,820
Grants	-	68,546	78,633
Program expenses	79,948	65,977	51,847
Telephone	29,701	39,796	33,323
Insurance	7,800	37,570	34,002
Catering	15,000	23,947	19,587
Repairs and maintenance	67,200	19,382	88,542
Training	30,000	18,556	25,278
Supplies and other	22,500	13,903	26,981
Licenses and memberships	900	8,139	3,199
Utilities	5,300	6,607	6,498
Allowances	-	2,985	1,148
Community special events	-	-	6,102
Wildfire	-	-	3,503
Christmas (recovery)	-	(290)	122,311
Administration fees (recovery)	(799,711)	(519,457)	12,260
	816,286	1,690,152	1,765,587
Surplus before transfers	766,299	722,226	1,483,927
Transfers between programs	-	2,329,995	846,969
Annual surplus	766,299	3,052,221	2,330,896

Stellat'en First Nation
Social Assistance
Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Revenue			
Indigenous Services Canada	553,166	665,532	599,083
First Nations Health Authority	-	-	838
Other revenue	66,500	3,500	31,500
Carrier Sekani Family Services	-	-	413
	619,666	669,032	631,834
Expenses			
Allowances	320,300	447,719	326,781
Wages and benefits	42,321	82,839	35,905
Utilities	51,000	76,916	63,382
Program expenses	78,850	55,734	76,375
Contract services	-	9,480	-
Community special events	5,126	9,000	-
Travel and training	7,500	5,540	6,700
Telephone	3,200	1,773	3,111
Supplies and other	-	292	75
Computer services	200	213	30
Licenses and memberships	-	35	-
Grants	-	-	771
Repairs and maintenance	-	-	1,258
	508,497	689,541	514,388
Surplus (deficit) before transfers	111,169	(20,509)	117,446
Transfers between programs	-	128,743	(241,625)
Annual surplus (deficit)	111,169	108,234	(124,179)

Stellat'en First Nation
Education
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Revenue			
Indigenous Services Canada	775,130	1,879,977	1,121,369
First Nations Health Authority	64,241	127,816	-
Province of British Columbia	-	747,483	-
Carrier Sekani Family Services	313,471	115,212	175,028
Prince George Nechako Aboriginal Employment and Training Association	126,728	113,030	126,729
Other revenue	267,000	101,002	199,456
	1,546,570	3,084,520	1,622,582
Expenses			
Tuition	735,000	794,793	737,579
Wages and benefits	511,065	370,351	380,762
Supplies and other	72,300	226,516	52,713
Travel and training	134,905	189,498	108,389
Program expenses	68,300	174,688	76,167
Training	29,000	107,326	7,653
Catering	66,100	94,729	26,848
Community special events	30,000	42,305	30,748
Honouraria	43,000	22,440	32,724
Christmas	10,000	22,430	6,952
Professional fees	30,000	18,391	181,143
Repairs and maintenance	11,000	17,033	4,245
Utilities	9,000	12,068	11,721
Contract services	200,000	11,500	76,917
Insurance	2,000	9,405	1,095
Telephone	8,260	8,397	15,179
Grants	-	2,559	953
Computer services	12,700	1,533	1,022
Licenses and memberships	51,150	167	193
Facility rental	200	-	150
	2,023,980	2,126,129	1,753,153
Surplus (deficit) before transfers	(477,410)	958,391	(130,571)
Transfers between programs	-	34,889	144,205
Annual surplus	(477,410)	993,280	13,634

Stellat'en First Nation
Operations & Maintenance
Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Revenue			
Indigenous Services Canada	321,336	842,754	562,613
Carrier Sekani Tribal Council	-	80,909	419,125
Other revenue	63,000	15,496	960,740
Province of British Columbia	-	1,208	-
Carrier Sekani Family Services	-	-	1,160
	384,336	940,367	1,943,638
Expenses			
Administration fees	-	519,222	-
Repairs and maintenance	86,300	404,855	97,281
Contract services	123,000	147,911	139,968
Sanitation	-	90,651	781
Utilities	45,025	55,256	54,193
Supplies and other	12,984	45,567	11,720
Insurance	-	45,504	2,625
Program expenses	7,928	24,487	6,288
Professional fees	-	18,020	-
Telephone	4,146	13,680	14,055
Computer services	-	5,880	1,679
Facility rental	-	2,555	293
Catering	-	2,469	-
Honouraria	-	1,950	3,760
Travel and training	-	128	246
Interest and bank charges	-	-	7
Licenses and memberships	140	-	562
	279,523	1,378,135	333,458
Surplus (deficit) before transfers	104,813	(437,768)	1,610,180
Transfers between programs	-	42,475	107,043
Annual surplus (deficit)	104,813	(395,293)	1,717,223

Stellat'en First Nation
Economic Development
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget <i>(Note 16)</i>	2025	2024
Revenue			
Indigenous Services Canada	33,527	35,422	32,585
Earnings from investment in Nation business entities	-	232,701	2,967,506
Province of British Columbia	-	178,571	150,500
Other revenue	-	5,716	135,777
	33,527	452,410	3,286,368
Expenses			
Contract services	121,900	146,625	178,975
Bad debts	-	50,000	-
Travel and training	-	41,211	20,665
Program expenses	101,000	10,823	26,129
Legal fees	-	7,111	1,262
Insurance	-	4,767	71
Wages and benefits (recovery)	-	2,618	(228)
Honouraria	-	1,500	400
Utilities	-	1,328	777
Professional fees	-	636	636
Supplies and other	42,019	157	2,681
Training	-	90	-
Administration fees	-	-	3,600
Telephone	-	-	294
Catering	-	-	4,707
Christmas	-	-	100
Documentary	-	-	2,500
Repairs and maintenance	-	-	12,826
	264,919	266,866	255,395
Surplus before transfers	(231,392)	185,544	3,030,973
Transfers between programs	-	(144,228)	(51,500)
Annual surplus	(231,392)	41,316	2,979,473

Stellat'en First Nation
Community Health
Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Revenue			
First Nations Health Authority	92,421	774,503	313,346
Indigenous Services Canada	52,628	245,541	52,352
Carrier Sekani Family Services	403,622	617,940	637,814
Other revenue	10,000	416,901	381,640
Province of British Columbia	-	74,361	128,665
Prince George Nechako Aboriginal Employment and Training Association	-	18,424	-
	558,671	2,147,670	1,513,817
Expenses			
Wages and benefits	555,772	404,716	389,048
Contract services	15,400	135,388	78,296
Grants	90,300	109,086	151,156
Travel and training	99,677	90,739	83,271
Program expenses	35,500	83,448	5,365
Supplies and other	9,000	48,189	9,671
Catering	19,200	16,104	10,985
Training	15,349	14,566	6,281
Telephone	7,500	10,186	8,878
Utilities	3,200	9,698	13,804
Community special events	6,500	6,552	1,510
Repairs and maintenance	1,200	3,267	1,434
Facility rental	-	2,993	150
Insurance	1,178	1,750	6,268
Honouraria	2,000	1,620	1,331
Computer services	-	1,020	4,821
Professional fees	-	325	575
Licenses and memberships	475	-	234
Allowances	-	-	626
Christmas	1,500	-	-
	863,751	939,647	773,704
Surplus before transfers	(305,080)	1,208,023	740,113
Transfers between programs	-	(225,289)	241,625
Annual surplus	(305,080)	982,734	981,738

Stellat'en First Nation
Other
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Revenue			
Indigenous Services Canada	275,000	1,133,854	477,032
First Nations Health Authority	-	38,200	-
Canada Mortgage and Housing Corporation	-	-	37,612
Carrier Sekani Tribal Council	50,000	6,775,342	4,346,728
Resource industry revenue	40,000	4,234,072	135,000
Other revenue	5,570,682	1,898,699	1,248,150
Province of British Columbia	60,000	165,500	15,000
Carrier Sekani Family Services	-	500	5,458
	5,995,682	14,246,167	6,264,980
Expenses			
Repairs and maintenance	206,850	733,488	83,331
Disbursement to Stellat'en Duchun Forestry Limited Partnership	-	700,000	-
Contract services	855,000	450,639	374,133
Christmas	72,500	348,250	72,500
Legal fees	45,000	304,874	306,765
Wages and benefits	226,903	216,837	201,718
Community special events	164,500	171,907	200,545
Professional fees	44,594	170,785	182,246
Catering	22,500	83,708	19,554
Travel and training	67,500	59,424	47,047
Honouraria	3,000	48,470	2,100
Program expenses	61,350	45,579	24,593
Supplies and other	23,755	37,167	12,663
Insurance	3,470	7,787	1,962
Utilities	-	7,477	2,151
Training	6,000	4,005	1,763
Bad debts	-	3,360	1
Telephone	3,452	3,076	5,818
Licenses and memberships	10,820	3,032	4,164
Documentary	-	2,500	20,050
Tuition	-	1,095	-
Computer services	7,200	840	8,422
Facility rental	-	450	125,000
Interest and bank charges	-	3	5
Administration fees (recovery)	779,711	(3,017)	-
	2,604,105	3,401,736	1,696,531
Surplus before transfers	3,391,577	10,844,431	4,568,449
Transfers between programs	-	(2,166,585)	(79,835)
Annual surplus	3,391,577	8,677,846	4,488,614

Stellat'en First Nation
Capital
Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 16)	2025	2024
Revenue			
Indigenous Services Canada	389,945	289,615	565,229
Canada Mortgage and Housing Corporation	-	785,039	50,388
Gain on sale of tangible capital assets	-	12,698	19,354
Other revenue	-	4,241	-
	389,945	1,091,593	634,971
Expenses			
Wages and benefits	341,381	208,292	195,945
Contract services	65,000	157,242	138,995
Interest on long-term debt	-	112,238	133,440
Program expenses	50,100	47,384	28,807
Sanitation	45,000	43,164	32,793
Insurance	4,700	36,134	1,728
Travel and training	5,800	25,264	4,701
Supplies and other	14,400	23,320	13,623
Utilities	15,000	20,184	17,256
Repairs and maintenance	458,500	19,155	123,166
Professional fees	-	10,272	-
Telephone	5,260	3,192	4,020
Licenses and memberships	1,150	2,129	904
Computer services	250	90	225
Training	3,000	-	2,948
Amortization	-	663,003	1,162,230
	1,009,541	1,371,063	1,860,781
Deficit before transfers	(619,596)	(279,470)	(1,225,810)
Transfers between programs	-	-	(966,882)
Annual deficit	(619,596)	(279,470)	(2,192,692)