

Consolidated Financial Statements of



And Independent Auditors' Report thereon

Year ended March 31, 2022



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MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

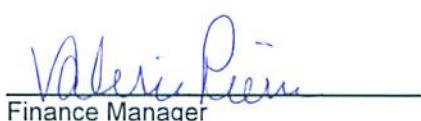
The accompanying consolidated financial statements of Nak'azdli Whut'en ("Nak'azdli") are the responsibility of management and have been prepared in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in Note 1 to the consolidated financial statements. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Nak'azdli's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Chief and Council meet with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by Nak'azdli. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on Nak'azdli's consolidated financial statements.


Chief


Finance Manager



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INDEPENDENT AUDITORS' REPORT

To the Members of Nak'azdli Whut'en

Opinion

We have audited the consolidated financial statements of Nak'azdli Whut'en ("Nak'azdli"), which comprise:

- the consolidated statement of financial position as at March 31, 2022
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net financial assets for the year then ended
- the consolidated statement of cash flows for the year then ended; and
- notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Nak'azdli as at March 31, 2022 and its consolidated results of operations 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 ***"Auditors' Responsibilities for the Audit of the Financial Statements"*** section of our auditors' report.

We are independent of Nak'azdli in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Nak'azdli'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 Nak'azdli or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing Nak'azdli's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Nak'azdli'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 Nak'azdli'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 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 Nak'azdli to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is fluid and cursive, with a horizontal line underneath it.

Chartered Professional Accountants

Prince George, Canada

July 22, 2022



Consolidated Statement of Financial Position

March 31, 2022, with comparative information for 2021

	2022	2021
Financial assets:		
Cash (note 2)	\$ 7,534,900	\$ 28,414,102
Marketable securities (note 3)	36,088,455	11,947,769
Restricted cash (note 4)	634,851	609,872
Accounts receivable (note 5)	3,647,873	5,601,833
Timber sale deposit	21,725	21,725
Investments, loan, and advances (note 6)	10,228,262	3,966,567
Loans receivable (note 7)	330,844	253,790
	<hr/> \$ 58,486,910	<hr/> \$ 50,815,658
Liabilities:		
Bank indebtedness (note 2)	\$ 140,848	\$ 65,000
Accounts payable and accrued liabilities (note 8)	10,305,997	2,801,082
Damage deposit payable	32,597	30,859
Deferred revenue (note 9)	601,945	1,615,228
Long-term debt (note 10)	3,418,304	4,294,255
Capital lease obligations	56,521	101,273
	<hr/> 14,556,212	<hr/> 8,907,697
Net financial assets	43,930,698	41,907,961
Non-financial assets:		
Inventories	285,023	444,489
Prepaid expenses	189,121	181,920
Tangible capital assets (note 11)	36,710,229	35,902,010
	<hr/> 37,184,373	<hr/> 36,528,419
Commitment (note 16)		
Contingent liabilities (note 17)		
Accumulated surplus (note 13)	<hr/> \$ 81,115,071	<hr/> \$ 78,436,380

See accompanying notes to consolidated financial statements.

On behalf of Chief and Council:



Consolidated Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	2022 Budget	2022 Actual	2021 Actual
Revenue (note 15):			
First Nations Health Authority	\$ 2,262,984	\$ 2,837,314	\$ 2,824,678
Indigenous Services Canada	7,245,224	10,464,863	9,705,160
Other income (note 14)	1,229,740	9,801,416	9,410,421
Prince George Nchako Aboriginal Employment and Training Association	973,295	487,613	724,365
Province of British Columbia and other government revenue	425,468	8,546,144	5,187,700
Rental income	579,184	451,595	563,300
	12,715,895	32,588,945	28,415,624
Consolidated government business revenue:			
Grocery store (Sana'ah Market)	-	6,711,358	6,198,563
Logging (Nak'al Koh Logging and Ta Da Chun Timber)	-	1,161,478	1,545,524
Gas station (Nahounli Creek Gas Bar)	-	611,718	1,873,022
	-	8,484,554	9,617,109
Expenses (note 15):			
Band government	3,068,477	3,920,696	4,610,424
Capital services	5,820,900	3,732,760	2,404,406
Community services	976,323	1,051,384	1,585,607
Economic development	587,541	11,824,690	2,937,829
Education	6,011,567	5,281,485	4,453,427
Health	2,128,749	1,754,417	1,774,775
Housing	695,684	466,419	593,843
Social services	2,745,402	1,494,660	1,480,178
	22,034,643	29,526,511	19,840,489
Consolidated government business expenses:			
Grocery store (Sana'ah Market)	-	6,811,513	6,193,596
Logging (Nak'al Koh Logging and Ta Da Chun Timber)	-	1,299,097	1,347,362
Gas station (Nahounli Creek Gas Bar)	-	757,687	2,026,490
	-	8,868,297	9,567,448
Annual (deficit) surplus	(9,318,748)	2,678,691	8,624,796
Accumulated surplus, beginning of year	78,436,380	78,436,380	69,811,584
Accumulated surplus, end of year	\$ 69,117,632	\$ 81,115,071	\$ 78,436,380

See accompanying notes to consolidated financial statements.



Consolidated Statement of Changes In Net Financial Assets

Year ended March 31, 2022, with comparative information for 2021

	Budget	Total 2022	Total 2021
Annual (deficit) surplus	\$ (9,318,748)	\$ 2,678,691	\$ 8,624,796
Change in prepaid expenses	-	(7,201)	(39,499)
Change in inventories	-	159,466	(48,665)
Acquisition of tangible capital assets	-	(3,767,490)	(1,478,717)
Amortization of tangible capital assets	-	2,568,636	2,620,659
Loss on disposal of tangible capital assets	-	285,135	423,434
Proceeds on disposal of tangible capital assets	-	105,500	241,959
(Decrease) increase in net financial assets	(9,318,748)	2,022,737	10,343,967
Net financial assets beginning of year	41,907,961	41,907,961	31,563,994
Net financial assets, end of year	\$ 32,589,213	\$ 43,930,698	\$ 41,907,961

See accompanying notes to consolidated financial statements.



Consolidated Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 2,678,691	\$ 8,624,796
Items not involving cash:		
Amortization of tangible capital assets	2,568,636	2,620,659
Equity income of incorporated entities and limited partnerships	(2,345,906)	(2,726,421)
Loss on disposal of tangible capital assets	285,135	423,434
Loss on shutdown of equity invested incorporated entities and limited partnerships	-	165,136
	3,186,556	9,107,604
Changes in non-cash operating working capital:		
Accounts receivable	1,953,960	14,366,566
Inventories	159,466	(48,665)
Prepaid expenses	(7,201)	(39,499)
Accounts payable and accrued liabilities	7,504,914	1,015,975
Deferred revenue	(1,013,282)	(200,301)
Damage deposit payable	1,738	3,113
	11,786,151	24,204,793
Financing:		
Bank indebtedness	75,848	65,000
Proceeds of long term debt	-	31,968
Repayment of long term debt	(875,951)	(898,850)
Repayment of capital lease obligation	(44,752)	(42,999)
	(844,855)	(844,881)
Investing:		
Change in net investments, loans and advances	(3,915,789)	333,447
Loans receivable	(77,054)	(9,305)
Proceeds on disposal of marketable securities	859,314	4,672,847
Purchase of marketable securities	(25,000,000)	(5,905,064)
Restricted cash	(24,979)	41,734
Proceeds on disposal of tangible capital assets	105,500	241,959
Acquisition of tangible capital assets	(3,767,490)	(1,478,717)
	(31,820,498)	(2,103,099)
(Decrease) increase in cash	(20,879,202)	21,256,813
Cash, beginning of year	28,414,102	7,157,289
Cash, end of year	\$ 7,534,900	\$ 28,414,102

See accompanying notes to consolidated financial statements.



Notes to Consolidated Financial Statements

Year ended March 31, 2022

Nature of operations:

Nak'azdli Whut'en ("Nak'azdli") provides local government, education and training, health services and social development services to its members and was established under the Indian Act (Canada).

1. Significant accounting policies:

These consolidated financial statements include the assets, liabilities, and results of operations of Nak'azdli and all related entities and organizations subject to control by or responsibility of Chief and Council. No inclusion has been made of assets, liabilities, revenues or expenses of Nak'azdli members, individually or collectively, incorporated or unincorporated, that are not controlled by or the responsibility of Chief and Council.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government, as established by the Public Sector Accounting Board ("PSAB"). Nak'azdli's significant accounting policies are as follows:

(a) Reporting entity and principles of consolidation:

Nak'azdli's reporting entity includes the Nak'azdli Whut'en government and all related entities which are either owned or controlled by the Nak'azdli.

All controlled entities are fully consolidated except for the commercial enterprises which meet the definition of a government business enterprise or government business partnership, which are included in these consolidated financial statements on a modified equity basis. Inter-entity balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Nak'azdli's investment in the government business enterprise or government business partnership and their share of the entities net income and other changes in equity are recorded. No adjustments are made for accounting policies of the entities that are different from those of the Nak'azdli.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(a) Reporting entity and principles of consolidation (continued):

Incorporated business entities, limited partnerships and other government organizations, which are controlled by Nak'azdli, are included in the consolidated financial statements using the consolidation method when they do not meet the criteria to be classified as government business enterprises.

Controlled entities consolidated in the financial statements include:

- FNA Resources Ltd. (50% owned)
- Nahounli Creek Gas Bar Ltd. (100% owned)
- Nak'al Koh Logging Ltd. (100% owned)
- Nak'azdli Development Corporation ("NDC") (100% owned)
- Ranchery Holdings Ltd. (100% owned)
- Sana'ah Market General Partner Inc. (100% owned)
- Ta Da Chun Timber Inc. (100% owned)
- Tl'oh Forest Products Inc. (100% owned)

As of the current year, the Nak'azdli Whut'en Trust no longer meets the definition of a controlled entity therefore they are not consolidated with Nak'azdli (note 18).

Jointly controlled entities are included in the consolidated financial statements using the proportionate consolidated method when they do not meet the definition of a government business partnership.

Government partnerships proportionality consolidated in the financial statements include:

- Sana'ah Market Limited Partnership (100% owned)
- Shas Resources Limited Partnership (12.5% owned)
- Ta Da Chun Timber Limited Partnership (50% owned) (dissolved)
- Tl'oh Forest Products Limited Partnership (50% owned) (dissolved)

These entities were classified as government business enterprises and government business partnerships, respectively, in the previous fiscal year as they met the appropriate criteria in the previous year.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(a) Reporting entity and principles of consolidation (continued):

Certain incorporated business entities and limited partnerships, which are controlled or jointly controlled by Nak'azdli, are included in the financial statements using the modified equity method. These include:

Government business enterprises:

- Carrier Food and Fuel Ltd. (100% owned)
- Nak'al Koh Timber Ltd. (100% owned)

Government business partnerships:

- BioNorth Holdings Limited Partnership (40% owned)
- NDC LNG Limited Partnership (99.99% owned)
- Nak'azdli Summit Camp Limited Partnership (50.95% owned)

(b) Cash:

Cash and cash equivalents consist of cash, bank overdrafts and investments in money market or other short-term instruments or investments with a maturity of less than 90 days.

(c) Investments:

Investments are recorded at cost, adjusted for amortization of premiums or discounts. Provisions for losses are recorded when they are considered to be other than temporary.

(d) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(e) Tangible capital assets:

Tangible capital assets are stated at cost, less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation with a corresponding amount recorded as revenue. Tangible capital assets under construction are not amortized until the asset is available for use.

Amortization is provided using the straight-line method:

Asset	Years
Land improvements	50
Buildings and improvements	25 - 40
Housing	25 - 40
Vehicles	5 - 10
Machinery and equipment	5 - 20
Sewer and water infrastructure	25 - 50
Road Infrastructure	15 - 20

When management determines that a tangible capital asset no longer contributes to Nak'azdli's ability to provide goods and services or that the value of the future benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is written down.

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.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(f) Revenue recognition:

Government transfers and grant revenue are recognized as Nak'azdli becomes entitled to the funding under the terms of applicable funding agreements and are recorded in the period in which the resources are used for the purpose specified in the agreements. Restricted funding received which relates to a subsequent fiscal period or which stipulations that give rise to an obligation are reported as deferred revenue until the resources are used for the purpose or purposes specified and/or the stipulations giving rise to an obligation have been met.

Other revenue, including interest, rent and own source are recognized in the period the services are provided and the related proceeds are received or receivable.

(g) Funding recoveries and reimbursements:

Funding received from government sources in the form of conditional transfer payments are subject to recovery, by the Crown, of unexpended balances or unallowable expenses. The Crown may also reimburse over expenditures upon determining adherence to the terms and conditions of payment for a specific purpose. Recoveries and reimbursements are accounted for when they are paid or payable or received or receivable.

(h) Allocation of expenses:

Management records a number of its expenses by program. The cost of each program includes the personnel, premises and other expenses that are directly related to providing the program.

Management allocates certain of its general support expenses by identifying the appropriate basis of allocating each expenses.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

1. Significant accounting policies (continued):

(i) Contaminated sites:

Contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard.

A liability for remediation of contaminated sites is recognized, net of any expected recoveries, when all of the following criteria are met:

- (a) an environmental standard exists,
- (b) contamination exceeds the environmental standard,
- (c) the organization is directly responsible or accepts responsibility for the liability,
- (d) future economic benefits will be given up, and
- (e) a reasonable estimate of the liability can be made.

(j) Use of estimates:

The preparation of the 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 financial statements and the reported amounts of revenue and expenses during the year. Items subject to such estimates and assumptions include the carrying amounts of tangible capital assets and inventories; provisions for impairment of accounts receivable and marketable securities; and accrued liabilities. Actual results could differ from those estimates.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

2. Cash (bank indebtedness):

	2022	2021
Cash		
Nak'azdli Whut'en	\$ 4,723,303	\$ 25,563,199
Nak'azdli Whut'en marketable securities brokerage account	874,842	279,878
Nahounli Creek Gas Bar Ltd.	4,201	81,628
Nak'azdli Development Corporation	1,678,637	1,240,902
Tl'oh Forest Products Limited Partnership	7,579	365,503
Ta Da Chun Timber Limited Partnership	541	68,065
Sana'ah Market Limited Partnership	232,506	248,654
Nak'azdli Whut'en Trust (note 18)	-	475,622
Nak'al Koh Logging Ltd.	-	90,651
FNA Resources Ltd.	233	-
Shas Resources Limited Partnership	13,058	-
	<hr/> \$ 7,534,900	<hr/> \$ 28,414,102
Bank indebtedness		
Nahounli Creek Gas Bar Ltd.	\$ 100,000	\$ 65,000
Nak'al Koh Logging Ltd.	40,848	-
	<hr/> \$ 140,848	<hr/> \$ 65,000

Nak'azdli Whut'en has established a revolving demand line of credit with BMO bearing interest at prime plus 0.75% per annum (3.45% per annum at March 31, 2022) in the amount of \$1,500,000 of which nil (2021 - nil) was drawn on this line of credit at year end. The line of credit is secured by a hypothecation of the marketable securities portfolio held with BMO.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

3. Marketable securities:

	2022	2021
Operating Fund - Bank of Montreal portfolio investments	\$ 35,745,955	\$ 10,787,907
Nak'azdli Whut'en Trust - investment portfolio (note 18)	-	817,362
Investment in Conifex Timber Inc.	342,500	342,500
	<hr/> \$ 36,088,455	<hr/> \$ 11,947,769

Portfolio investments with a cost of \$1,895,428 (2021 - \$1,895,428) have been placed in hypothecation as security for debt (note 2 and note 10).

The marketable securities noted above are measured at amortized cost less an allowance for other than temporary impairment.

The fair value of the securities above was \$37,271,699 as at March 31, 2022 (2021 - \$11,905,350).



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

4. Restricted cash:

	2022	2021
Operating fund		
Ministry of Forests woodlot license deposit (a)	\$ 5,046	\$ 5,046
Term deposits (b)	300,000	300,000
Ottawa Trust Fund		
Ottawa Trust Funds (c)	4,454	4,475
CMHC Social Housing Fund		
Social Housing Replacement Reserve (d)	289,651	264,651
Ta Da Chun Timber Limited Partnership		
Ministry of Forest woodlot license deposit (a)	35,700	35,700
	<hr/> \$ 634,851	<hr/> \$ 609,872

The funds are restricted for the following purposes:

- a) A term deposit assigned to the Ministry of Forests on behalf of Nak'azdli Development Corporation ("NDC") and Ta Da Chun Timber Limited Partnership, in support of its woodlot licenses.
- b) A term deposit held with Royal Bank of Canada securing the operating lines for Sana'ah Market Limited Partnership, Nahounli Creek Gas Bar, and Nak'azdli Development Corporation for \$100,000 each.
- c) Ottawa Trust Funds on deposit with Indigenous Services Canada arise from monies derived from capital or revenue sources as outlined in Section 62 of the Indian Act.
- d) Social Housing Replacement Reserve funds can only be utilized under the terms of the respective Canada Mortgage and Housing Corporation agreements.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

5. Accounts receivable:

	2022	2021
Prince George Nechako Aboriginal Employment and Training Association	\$ 188,142	\$ 147,552
Carrier Sekani Tribal Council	-	123,404
Centerra Gold Inc - Mount Milligan	837,302	734,431
Coastal Gas Link	-	519,920
Fisheries and Oceans Canada	67,180	-
Other	314,520	250,289
Province of British Columbia	1,512,878	955,816
Province of British Columbia - CSTC flow through funding	-	1,678,675
Nak'azdli Summit Camp Services	-	450,000
	2,920,022	4,860,087
 Nak'azdli Whut'en owned rental housing	558,415	579,358
Less: allowance for doubtful accounts	(552,130)	(563,279)
	6,285	16,079
 Member Housing	153,612	119,282
Less: allowance for doubtful accounts	(108,529)	(73,482)
	45,083	45,800
 Nak'azdli Development Corporation - trade receivables	312,161	255,980
Nahounli Creek Gas Bar Ltd. - trade receivables	156,955	26,440
Nak'al Koh Logging Ltd. - trade receivables	161,150	58,704
Sana'ah Market Limited Partnership - trade receivables	42,324	10,148
Ta Da Chun Limited Partnership - trade receivable	-	325,938
Tl'oh Forest Products Limited Partnership - trade receivables	-	2,657
FNA Resources Ltd. - trade receivables	291	-
Shas Resources Limited Partnership - trade receivables	3,602	-
	676,483	679,867
 	<hr/>	<hr/>
	\$ 3,647,873	\$ 5,601,833



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

6. Investments, loans and advances:

	Investments	Advances	2022	2021
Carrier Food and Fuel Ltd.	\$ 1,964,915	\$ (197,461)	\$ 1,767,454	\$ 1,555,107
Nak'al Koh Timber Ltd.	2,077,520	(81,986)	1,995,534	808,855
NDC LNG Limited Partnership	2,326,091	(140,000)	2,186,091	1,719,776
Nak'azdli Summit Camp Limited Partnership	417,386	-	417,386	62,820
BioNorth Holdings Limited Partnership	4,000,000	-	4,000,000	-
Others	-	-	(138,203)	(179,991)
	\$ 10,785,912	\$ (419,447)	\$ 10,228,262	\$ 3,966,567

Nak'azdli's share of the gain (loss) in its equity accounted investees for the year was:

	2022
Carrier Food and Fuel Ltd.	\$ 198,348
Nak'al Koh Timber Ltd.	1,186,678
NDC LNG Limited Partnership	606,315
Nak'azdli Summit Camp Limited Partnership	354,565
	\$ 2,345,906



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

6. Investments, loans and advances (continued):

	2022	2021
Government business enterprises owned 100% by Nak'azdli Whut'en:		
Carrier Food & Fuel Ltd.:		
Financial position:		
Assets	\$ 2,293,844	\$ 2,141,172
Liabilities	(328,931)	(374,607)
Equity	1,964,913	1,766,565
Results of operations:		
Revenues	11,510,759	8,688,339
Expenses	(11,312,411)	(8,410,547)
Profit and comprehensive income	198,348	277,792
Nak'al Koh Timber Ltd.:		
Financial position:		
Assets	\$ 2,250,191	\$ 919,499
Liabilities	(172,672)	(10,670)
Equity	(2,077,519)	(908,829)
Results of operation:	-	-
Revenues	1,311,497	263,932
Expenses	(142,807)	(34,247)
Profit and comprehensive income	1,168,690	229,685



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

6. Investments, loans and advances (continued):

	2022	2021
Government business enterprises owned 99.99% by Nak'azdli Whut'en (continued):		
Nak'azdli LNG Limited Partnership:		
Financial position:		
Assets	\$ 2,401,924	\$ 1,731,543
Liabilities	(66,237)	(11,594)
Equity	(2,335,687)	(1,719,948)
Results of operations:		
Revenues	834,761	1,875,122
Expenses	(228,386)	(165,173)
Profit and comprehensive income	606,375	1,709,948
Government business enterprises owned 50.95% by Nak'azdli Whut'en:		
Nak'azdli Summit Camp Limited Partnership		
Financial position:		
Assets	\$ 6,504,416	\$ 19,435,180
Liabilities	(4,466,518)	(18,428,644)
Equity	(2,037,898)	(1,006,536)
Results of operations:		
Revenues	18,356,419	32,673,480
Expenses	(17,660,508)	(31,666,944)
Profit and comprehensive income	695,910	1,006,536

Shares and partnership units are held by Nak'azdli, as represented by Chief and Council, on behalf of and for the benefit of the Nak'azdli Whut'en membership.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

7. Loans receivable:

	2022	2021
Nak'azdli Whut'en members	\$ 170,731	\$ 109,727
Nak'azdli Whut'en member housing loans	1,098,719	1,214,105
	1,269,450	1,323,832
Less: allowance for doubtful accounts	(938,606)	(1,070,042)
	\$ 330,844	\$ 253,790

Nak'azdli Whut'en member housing loans are repayable by Nak'azdli members over the same term and at the same interest rate as incurred by Nak'azdli in financing the original construction of the housing units. Upon repayment of a Nak'azdli Whut'en member housing loan, title to the housing unit is transferred to the member. Other Nak'azdli Whut'en member loans are interest free and have no set terms of repayment.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

8. Accounts payable and accrued liabilities:

	2022	2021
Trade payables	\$ 2,222,483	\$ 787,142
Accrued liabilities	1,392,493	1,033,450
BC Rural Dividend Program funding repayment	-	452,416
Accrued wages and benefits	480,156	402,672
Sales tax payable	21,020	25,402
Other accrued liabilities	-	100,000
Nak'azdli Whut'en Trust (note 18)	6,189,845	-
	<hr/> \$ 10,305,997	<hr/> \$ 2,801,082

Nak'azdli has a defined contribution pension plan for eligible members of its staff. Members can contribute up to a maximum of 5.5% of their salary and Nak'azdli matches the member's contributions. The amount of retirement benefits to be received by the members will be the amount of retirement annuity that could be purchased based on the member's share of the pension plan at the time of the member's withdrawal from the plan. During the year, Nak'azdli contributed \$156,884 (2021 - \$127,762) for retirement benefits.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

9. Deferred revenue:

Deferred revenue is comprised of funding received prior to expenditures being made in respect of the following projects or program:

	2022	2021
Indigenous Services Canada - negotiation preparedness	\$ -	\$ 60,948
Indigenous Services Canada - language and culture	-	76,076
Indigenous Services Canada - family violence prevention	-	10,767
Indigenous Services Canada - water system and access upgrade	116,285	718,653
Indigenous Services Canada - asset management plan	20,141	40,000
Indigenous Services Canada - post secondary emergency support	-	203,962
First Nation Health Authority - aboriginal headstart	308,485	267,075
First Nation Health Authority - environmental public health drinking water	3,153	3,219
First Nation Health Authority - medical transportation management and support	-	1,971
Government of BC - SWEP	-	13,841
Ministry of Children and Family Development	113,411	164,368
Prepaid rent	-	14,000
Gift cards	40,470	40,348
	<hr/> \$ 601,945	<hr/> \$ 1,615,228



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

10. Long-term debt:

	2022	2021
Bank of Montreal - demand loan repayable at \$1,103 per month including interest at prime rate plus 0.5% per annum, due April 2022.	\$ 1,014	\$ 9,733
Bank of Montreal - demand loan repayable at \$3,756 per month including interest at prime rate plus 0.5% per annum, due March 2042.	639,876	669,334
Bank of Montreal - demand loan repayable at \$5,194 per month including interest at prime rate plus 0.5% per annum, due December 2034.	632,021	680,122
Bank of Montreal - demand loan repaid in the year.	-	21,383
Bank of Montreal - demand loan repayable at \$2,504 per month including interest at prime rate plus 0.5% per annum, due June 2035.	312,598	335,561
All Nations Trust - mortgage repayable at \$1,836 per month including interest at 1.86% per annum, due February 2024.	41,525	62,512
All Nations Trust - mortgage repayable at \$3,111 per month including interest at 1.73% per annum, due January 2026.	138,589	173,013
All Nations Trust - mortgage repayable at \$1,380 per month including interest at 2.39% per annum, due March 2033.	160,501	172,767
All Nations Trust - mortgage repayable at \$1,825 per month including interest at 2.21% per annum, due February 2044.	381,122	334,508
Carried forward	2,307,246	2,458,933



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

10. Long-term debt (continued):

	2022	2021
Carried forward	2,307,246	2,458,933
Indigenous Services Canada - specific claim treaty negotiation loan, non-interest bearing, unsecured until loan becomes repayable at the date at which the claim is settled.	21,474	21,474
Hub International - financed insurance premium repaid in the year.	-	16,144
The Driving Force Inc. - financed vehicle including interest at 6.99% per annum, repayable in monthly payments of \$643, due November 2023.	12,102	18,716
Nak'al Koh Logging Ltd.: Bank of Montreal - non-revolving demand instalment loan at prime rate plus 0.75% per annum (March 31, 2022 - 3.95%), with monthly payments of \$55,216 principal plus interest, due on demand.	997,482	1,698,988
Nahounli Creek Gas Bar: Parkland Fuel Corporation - demand loan with no specific terms of repayment or interest rate. Secured by mortgage of the following lands: Lot 2 District Lots 100 and 11 Range 5 Coast District Plan 10985.	80,000	80,000
	<hr/> \$ 3,418,304	<hr/> \$ 4,294,255



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

10. Long-term debt (continued):

Bank of Montreal demand loans are secured by a hypothecation of the Bank of Montreal marketable securities portfolio (note 3). As at March 31, 2022, Bank of Montreal prime rate was 2.70%. Security for the non-revolving demand instalment loan with Bank of Montreal comprises a first security interest on all property owned by Nak'al Koh Logging Ltd. and an unlimited guarantee by Nak'azdli.

All Nations Trust mortgages are secured by their respective property and ministerial guarantee.

All vehicle and equipment loans are secured by the specific asset.

Provided the lenders do not demand repayment of the loans in full, principal repayments are due as follows:

2023	\$ 891,096
2024	553,483
2025	162,332
2026	160,606
2027	133,111
Thereafter	1,517,676

\$ 3,418,304



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

11. Tangible capital assets:

	2022									
	Land	Land Improvements	Buildings and Improvements	Housing	Vehicles	Machinery and Equipment	Sewer and Water Infrastructure	Road Infrastructure	Total	
Cost:										
Balance, beginning of year	1,667,085	976,965	41,347,050	10,439,082	3,175,944	4,816,222	2,421,699	5,128,194	69,972,241	
Additions	-	47,800	2,299,989	263,977	788,200	183,640	183,884	-	3,767,490	
Disposals	-	-	-	-	(399,766)	-	(299,027)	-	(698,793)	
Balance, end of year	1,667,085	1,024,765	43,647,039	10,703,059	3,564,378	4,999,862	2,306,556	5,128,194	73,040,938	
Accumulated amortization:										
Balance, beginning of year	-	787,779	15,592,766	7,961,966	2,611,264	3,486,036	1,260,799	2,369,621	34,070,231	
Amortization expenses	-	54,065	1,480,874	262,332	238,738	158,063	56,703	317,861	2,568,636	
Disposals	-	-	-	-	(308,158)	-	-	-	(308,158)	
Balance, end of year	-	841,844	17,073,640	8,224,298	2,541,844	3,644,099	1,317,502	2,687,482	36,330,709	
Net book value, end of year	\$ 1,667,085	\$ 182,921	\$ 26,573,399	\$ 2,478,761	\$ 1,022,534	\$ 1,355,763	\$ 989,054	\$ 2,440,712	\$ 36,710,229	



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

11. Tangible capital assets (continued):

	2021								
	Land	Land Improvements	Buildings and improvements	Housing	Vehicles	Machinery and Equipment	Sewer and Water Infrastructure	Road Infrastructure	Total
Cost:									
Balance, beginning of year	1,667,085	976,965	40,870,953	10,444,682	3,298,785	4,501,455	2,177,446	5,388,895	69,326,266
Additions	-	-	667,455	-	40,293	521,190	244,253	5,526	1,478,717
Disposals	-	-	(191,358)	(5,600)	(163,134)	(206,423)	-	(266,227)	(832,742)
Balance, end of year	1,667,085	976,965	41,347,050	10,439,082	3,175,944	4,816,222	2,421,699	5,128,194	69,972,241
Accumulated amortization:									
Balance, beginning of year	-	766,029	14,104,637	7,701,231	2,404,408	3,384,760	1,204,096	2,051,760	31,616,921
Amortization expenses	-	21,750	1,488,129	260,735	319,630	155,851	56,703	317,861	2,620,659
Disposals	-	-	-	-	(112,774)	(54,575)	-	-	(167,349)
Balance, end of year	-	787,779	15,592,766	7,961,966	2,611,264	3,486,036	1,260,799	2,369,621	34,070,231
Net book value, end of year	\$ 1,667,085	\$ 189,186	\$ 25,754,284	\$ 2,477,116	\$ 564,680	\$ 1,330,186	\$ 1,160,900	\$ 2,758,573	\$ 35,902,010



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

12. Related party transactions:

During the year, Nak'azdli had the following transactions with related parties:

	2022	2021
Carrier Food & fuel Ltd.:		
Goods and services purchased	\$ -	\$ 173,179
Administration and bookkeeping	36,528	53,153
Accounts receivable	-	14,000
Nak'azdli LNG Limited Partnership:		
Goods and services purchased	-	485,936
Administration and bookkeeping	192,291	107,606
Accounts receivable	49,027	450,000
Nak'al Koh Timber Ltd.		
Administration and bookkeeping	131,150	-
Accounts receivable	110,440	-
	<hr/> \$ 519,436	<hr/> \$ 1,283,874

These transactions are in the normal course of operations and are measured at the exchange amount as determined and agreed to by the related parties.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

13. Accumulated surplus:

	2022	2021
Operating fund	\$ 47,617,225	\$ 51,999,877
Nak'azdli Whut'en Trust (note 18)	-	5,076,694
Ottawa Trust Fund	4,454	4,475
Invested in tangible capital assets	33,240,455	21,038,958
CMHC social housing replacement reserve	236,515	225,045
CMHC social housing fund - tangible capital assets	16,422	91,331
	<hr/> \$ 81,115,071	<hr/> \$ 78,436,380

14. Other income:

	2022	2021
Canada Mortgage and Housing Corporation	\$ 80,691	\$ 80,301
BC First Nation Gaming Revenue Sharing Limited		
Partnership	440,397	778,299
Daycare fees	51,349	23,862
Equity income of incorporated entities and limited		
partnerships	2,345,906	2,726,421
Garbage and snow removal	122,410	117,300
Investment income	737,477	417,732
Management income	438,376	-
Miscellaneous	2,698,779	2,308,594
Natural resource contracts	2,711,626	2,857,399
Other government	133,203	80,400
Realized gain on disposal of marketable securities	41,202	20,113
	<hr/> \$ 9,801,416	<hr/> \$ 9,410,421



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

15. Segmented information:

Nak'azdli provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by function and department. For each segment separately reported, the segment revenue and expenditure represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies in note 1. The segments and services provided are as follows:

Band government - provides governance initiatives and training through the activities of Chief and Council and administration of other activities relating to program delivery, membership and finance;

Capital services - provides the maintenance costs of various Nak'azdli owned buildings and infrastructure;

Community services - manages funding and costs associated with the maintenance and provision of community infrastructure, recreation facilities and related services;

Economic development - manages the development of economic opportunities from the land and natural resources for Nak'azdli and its entities;

Education - provides elementary and secondary education instructional services and provides financial support to post secondary students as well provides training and work opportunities for Nak'azdli members to improve their job skills and participate effectively in the labour market;

Health - provides a variety of health care programs, services and support to Nak'azdli members;

Housing - provides programs and services associated with the operation and maintenance of Nak'azdli owned housing occupied by Nak'azdli members;

Social services - provides programs and services for the social benefit and welfare of Nak'azdli members.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

15. Segmented information (continued):

	2022								
	Band government	Capital services	Community services	Economic development	Education	Health	Housing	Social services	Total
Revenue:									
Indigenous Service Canada	\$ 743,987	\$ 1,876,747	\$ 1,390,910	\$ 281,350	\$ 4,197,837	\$ -	\$ -	\$ 1,974,032	\$ 10,464,863
Province of British Columbia	3,775,097	-	73,614	4,223,915	359,325	2,250	-	111,943	8,546,144
First Nations Health Authority	-	-	220,816	-	-	2,616,498	-	-	2,837,314
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	80,691	-	80,691
Prince George Nechako Aboriginal Employment & Training Association	-	-	-	-	487,613	-	-	-	487,613
Investment income	737,477	-	-	-	-	-	-	-	737,477
Rental income	14,000	-	12,545	63,000	-	-	362,050	-	451,595
Realized gain on disposal of marketable securities	41,202	-	-	-	-	-	-	-	41,202
Other income	725,198	300,062	836,541	4,198,357	305,263	5,350	111,377	113,992	6,596,140
Equity income of incorporated entities and limited partnerships	-	-	-	2,345,906	-	-	-	-	2,345,906
Government business enterprises	-	-	-	8,484,554	-	-	-	-	8,484,554
Total revenue	6,036,961	2,176,809	2,534,426	19,597,082	5,350,038	2,624,098	554,118	2,199,967	41,073,499



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

15. Segmented information (continued):

	2022								
	Band government	Capital services	Community services	Economic development	Education	Health	Housing	Social services	Total
Expenses:									
Administration	140,375	-	7,081	-	5,437	17,394	49,045	1,434	220,766
Amortization	-	1,956,853	-	258,533	-	-	95,970	-	2,311,356
Consulting and contracts	329,730	240,184	80,347	326,946	53,881	81,659	37,696	39,412	1,189,855
Donations	160,112	-	-	109,945	-	-	-	21,742	291,799
Honoraria	287,089	-	2,025	42,160	17,070	9,515	2,281	11,423	371,563
Materials and supplies	203,939	425,036	(126,349)	183,268	308,074	67,928	23,801	103,535	1,189,232
Other	277,607	-	48,481	7,645,766	35,153	58,161	(104,522)	21,156	7,981,802
Professional fees	290,047	-	20,456	163,819	18,523	244,263	12,200	-	749,308
Government business enterprises	-	-	-	8,868,297	-	-	-	-	8,868,297
Repairs and maintenance	137,613	793,487	191,811	490,342	227,557	113,645	112,379	19,920	2,086,754
Social assistance and education program	15,734	-	112,150	1,913,226	3,401,357	564	-	774,284	6,217,315
Telephone and utilities	50,881	4,370	78,672	43,012	31,804	24,029	21,301	30,191	284,260
Travel and transportation	62,004	2,359	8,803	19,558	34,884	212,484	373	3,107	343,572
Wages and benefits	1,965,565	310,471	627,907	628,115	1,147,745	924,775	215,895	468,456	6,288,929
Total expenses	3,920,696	3,732,760	1,051,384	20,692,987	5,281,485	1,754,417	466,419	1,494,660	38,394,808
Surplus (deficit)	\$ 2,116,265	\$ (1,555,951)	\$ 1,483,042	\$ (1,095,905)	\$ 68,553	\$ 869,681	\$ 87,699	\$ 705,307	\$ 2,678,691



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

15. Segmented information (continued):

	2021									
	Band government	Capital services	Community services	Economic development	Education	Health	Housing	Social services		Total
Revenue:										
Indigenous Service Canada	\$ 969,341	\$ 1,271,399	\$ 1,383,556	\$ 239,060	\$ 3,698,485	\$ -	\$ -	\$ 2,143,319	\$ 9,705,160	
Province of British Columbia	3,225,720	-	64,818	1,510,972	368,586	9,965	-	7,639	5,187,700	
First Nations Health Authority	-	-	69,000	-	-	2,755,678	-	-	-	2,824,678
Canada Mortgage and Housing Corporation	-	-	-	-	-	-	80,301	-	-	80,301
Prince George Nechako Aboriginal Employment & Training Association	-	-	-	-	724,365	-	-	-	-	724,365
Investment income	417,732	-	-	-	-	-	-	-	-	417,732
Rental income	-	-	16,780	179,738	-	-	366,782	-	-	563,300
Realized gain on disposal of marketable securities	20,113	-	-	-	-	-	-	-	-	20,113
Other income	1,763,252	7,515	274,397	3,733,453	358,506	11,634	12,097	5,000	6,165,854	
Equity income of incorporated entities and limited partnerships	-	-	-	2,726,421	-	-	-	-	-	2,726,421
Government business enterprises	-	-	-	9,617,109	-	-	-	-	-	9,617,109
Total revenue	6,396,158	1,278,914	1,808,551	18,006,753	5,149,942	2,777,277	459,180	2,264,950	38,032,733	



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

15. Segmented information (continued):

	2021								
	Band government	Capital services	Community services	Economic development	Education	Health	Housing	Social services	Total
Expenses:									
Administration	122,897	11,015	-	17,513	77,456	30,177	6,845	855	266,758
Amortization	-	1,905,394	-	243,482	-	-	95,971	-	2,244,847
Consulting and contracts	456,443	1,123	152,321	774,801	26,134	65,986	35,177	18,300	1,530,285
Donations	42,740	-	-	53,793	-	-	-	-	96,533
Honoraria	223,407	-	2,350	38,725	8,233	10,060	3,375	14,596	300,746
Materials and supplies	116,574	-	355,577	287,857	352,859	154,273	12,691	56,680	1,336,511
Other	316,407	-	25,651	599,108	18,878	16,559	153,050	56,101	1,185,754
Professional fees	360,174	-	2,803	141,143	3,838	158,100	5,000	427	671,485
Government business enterprises	-	-	-	9,567,448	-	-	-	-	9,567,448
Repairs and maintenance	(64,763)	486,874	192,707	193,225	185,815	110,791	87,351	14,189	1,206,189
Social assistance and education program	1,366,794	-	74,700	94,824	2,585,487	547	-	863,662	4,986,014
Telephone and utilities	54,890	-	67,970	10,505	33,168	31,688	25,811	29,508	253,540
Travel and transportation	(8,684)	-	(6,741)	4,960	21,272	138,219	(771)	918	149,173
Wages and benefits	1,623,545	-	718,269	477,893	1,140,287	1,058,375	169,343	424,942	5,612,654
Impairment on investment	-	-	-	-	-	-	-	-	-
Total expenses	4,610,424	2,404,406	1,585,607	12,505,277	4,453,427	1,774,775	593,843	1,480,178	29,407,937
Surplus (deficit)	\$ 1,785,734	\$ (1,125,492)	\$ 222,944	\$ 5,501,476	\$ 696,515	\$ 1,002,502	\$ (134,663)	\$ 784,772	\$ 8,624,796



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

16. Commitment:

Nak'azdli is party to an agreement which requires the sale of timber to Apollo Forest Products Ltd. at fair market value.

17. Contingent liabilities:

Nak'azdli has entered into contribution agreements with various government agencies. Funding received under these contribution agreements is subject to repayment if Nak'azdli fails to comply with the terms and conditions of the agreements.

Nak'azdli is contingently liable for a Nak'azdli member mortgages secured by a Government of Canada Ministerial guarantee. As at March 31, 2022, the maximum liability would be \$721,738 (2021 - \$884,253).

Ta Da Chun Timber Limited Partnership has contracted with Apollo Forest Products Ltd. to undertake all reforestation and deactivation activities related to the Partnership's forest license. However, as licensee, the Partnership is ultimately obligated to fulfill the reforestation requirements as set out in the forest license.

Under the BC Environmental Management Act, a gas station is considered to be a contaminated site and, upon closure of the gas station, Nahounli Creek Gas Bar Ltd. is responsible for site remediation. The amount of the liability, if any, is not determinable and has not been recognized in the consolidated financial statements.

In the normal course of operations, Nak'azdli may become involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future event occur or fail to occur. To the extent that the future event is likely to occur and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded in the consolidated financial statements.



Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2022

18. Nak'azdli Whut'en Trust:

During the year, the Nak'azdli Whut'en Trust ("Trust") assigned a third party administrator as directed by their Trust Agreement to administer the terms and conditions embodied in the agreement. In fiscal 2021 and previous years, the Trust was consolidated in the Nak'azdli financial statements. Nak'azdli no longer maintains control of the rights, property, assets and obligations of the Trust therefore they are not included in the fiscal 2022 consolidated financial statements.

The assets and liabilities derecognized from the Nak'azdli consolidated financial statements as of April 1, 2021 include:

	2022
Cash	\$ (475,622)
Marketable securities	(817,362)
Accounts payable and accrued liabilities	(3,783,710)
Accumulated surplus	5,076,694

As at March 31, 2022, included in the Nak'azdli Whut'en Trust payable (note 8) for contributions not yet paid was an amount of \$3,783,710 owing from the prior year. The payables to the Trust were previously eliminated for consolidation purposes therefore it was not included in the comparative information.

As a result of derecognizing the assets and liabilities of the Trust, Nak'azdli incurred a net expense of \$5,076,694 included in economic development expenses.

19. Comparative information:

The consolidated financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year annual surplus.