

**SIMPCW FIRST NATION**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2024**

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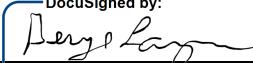
## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

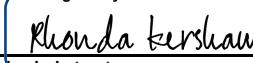
The financial statements of SIMPCW FIRST NATION have been prepared in accordance with Canadian public sector accounting standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgements. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of SIMPCW FIRST NATION's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Band Council is responsible for ensuring that management fulfils its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council carries out this responsibility periodically through its Finance Committee. The Finance Committee is appointed by the Council and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Finance Committee reports to Council prior to its approval of the financial statements. The Committee also considers, for review by the Council and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by Grant Thornton LLP in accordance with Canadian generally accepted auditing standards.

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Chief 2397E4A0643F474...

Signed by:  
  
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Administrator 2397E4A0643F474...



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**Grant Thornton LLP**

Suite 200  
206 Seymour Street  
Kamloops, BC  
V2C 6P5

T +1 250 374 5577  
F +1 250 374 5573

## INDEPENDENT AUDITOR'S REPORT

To the members of SIMPCW FIRST NATION

EXHIBIT A1

### ***Opinion***

We have audited the consolidated financial statements of SIMPCW FIRST NATION (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statement of accumulated surplus, consolidated statement of operations, consolidated statement of remeasurement gains and losses, consolidated statement of change in net financial assets and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2024, and the results of its operations and its cash flow 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 Financial Statements* section of our report. We are independent of the First 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other Matters***

We draw attention to the fact the supplementary information included in Exhibits B1 to B3, C1 to C2, D1 to D2, and Schedules 1 to 11 do not form part of the consolidated financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

### ***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 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 First Nation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the First Nation or to cease operations, or has no realistic alternative but to do so.

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

***Independent Auditor's Report to the Members of SIMPCW FIRST NATION (continued)***

***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 First 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 First 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 First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the First Nation (which is the group entity) 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.

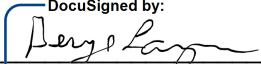
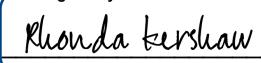
We communicate with Chief and Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants

Kamloops, Canada  
September 6, 2024

**SIMPCW FIRST NATION**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**March 31, 2024**

<b>FINANCIAL ASSETS</b>	<b>2024</b>	<b>2023</b>
Cash	\$ 46,426,441	\$ 10,681,467
Term deposits	6,038,032	21,028,775
Restricted cash (Note A5)	558,987	530,741
Investments held in trust (Note A4)	3,973,771	3,955,193
Marketable securities (Note A4)	9,194,809	8,028,792
Grants and accounts receivable (Note A6)	5,805,070	3,771,114
Investment in government business enterprises (Note A7)	182,825,195	174,846,435
Investments and advances (Note A8)	<u>42,673</u>	<u>42,673</u>
	<b><u>254,864,978</u></b>	<b><u>222,885,190</u></b>
<b>LIABILITIES</b>		
Accounts payable and accruals	2,485,592	1,525,572
Prepaid rents	4,623	5,526
Mortgages payable (Note A9)	945,967	1,001,033
Deferred revenue (Note A10)	<u>2,929,585</u>	<u>3,232,595</u>
	<b><u>6,365,767</u></b>	<b><u>5,764,726</u></b>
<b>NET FINANCIAL ASSETS</b>	<b><u>248,499,211</u></b>	<b><u>217,120,464</u></b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Note A11)	18,449,842	10,091,561
Prepaid expenses	<u>219,744</u>	<u>598,667</u>
	<b><u>18,669,586</u></b>	<b><u>10,690,228</u></b>
<b>ACCUMULATED SURPLUS (Note A12)</b>	<b><u>\$ 267,168,797</u></b>	<b><u>\$ 227,810,692</u></b>
<b>ACCUMULATED SURPLUS IS COMPRISED OF:</b>		
ACCUMULATED OPERATING SURPLUS	\$ 266,461,821	\$ 227,415,841
ACCUMULATED REMEASUREMENT GAINS	<u>706,976</u>	<u>394,851</u>
	<b><u>\$ 267,168,797</u></b>	<b><u>\$ 227,810,692</u></b>
COMMITMENTS AND CONTINGENCIES (Note A13)		
APPROVED BY THE FIRST NATION:		
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	Chief	
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Signed by:		
	Administrator	
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**SIMPCW FIRST NATION**  
**CONSOLIDATED STATEMENT OF ACCUMULATED SURPLUS**  
**Year ended March 31, 2024**

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	<b>2024</b>	2023
ACCUMULATED SURPLUS - OPERATING, beginning of year	<b>\$ 227,415,841</b>	\$ 149,832,599
EXCESS OF REVENUE OVER EXPENSES	<b><u>39,045,980</u></b>	<u>77,583,242</u>
ACCUMULATED SURPLUS - OPERATING, end of year	<b><u>\$ 266,461,821</u></b>	<u>\$ 227,415,841</u>

**SIMPCW FIRST NATION**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**Year ended March 31, 2024**

	Budget	2024	2023
<b>REVENUE:</b>			
Government transfers:			
Indigenous Services Canada	\$ 3,772,460	<b>9,150,590</b>	\$ 5,960,082
First Nations Health Authority	998,803	<b>1,230,913</b>	1,155,570
Canada Mortgage & Housing Corporation	68,204	<b>5,925,057</b>	68,203
Province of B.C.	634,993	<b>3,253,831</b>	752,523
Other revenues:			
Rental	56,304	<b>91,582</b>	59,904
Impact Benefit Agreements	150,000	-	-
Investment income	-	<b>563,283</b>	1,011,210
Income - Ottawa Trust Funds	-	<b>10,890</b>	12,268
Income from investment in government business enterprise	3,000,000	<b>23,944,250</b>	72,742,731
BC First Nations Gaming Revenue Sharing			
Limited Partnership	108,805	<b>553,302</b>	758,467
Other	<u>18,156,265</u>	<u><b>12,549,735</b></u>	<u>9,093,159</u>
	<u><b>26,945,834</b></u>	<u><b>57,273,433</b></u>	<u><b>91,614,117</b></u>
<b>EXPENSES:</b>			
Administration	13,597,345	<b>4,963,323</b>	3,155,763
Local Revenue	12,725	<b>6,209</b>	6,611
Council	372,500	<b>1,014,974</b>	666,315
Education	912,724	<b>758,849</b>	480,007
Emergency Preparedness Program	643,729	<b>605,632</b>	478,086
Health	1,500,712	<b>1,607,056</b>	1,272,853
Language & Culture	497,832	<b>444,076</b>	349,139
Natural Resources	5,089,965	<b>3,901,430</b>	3,265,430
Neqweyqwesten School	1,030,811	<b>1,017,708</b>	939,747
Own Source Revenue	1,991,964	<b>841,993</b>	827,169
Social Development	1,824,412	<b>2,962,828</b>	2,483,836
Housing	<u>129,663</u>	<u><b>103,375</b></u>	<u>105,919</u>
	<u><b>27,604,382</b></u>	<u><b>18,227,453</b></u>	<u>14,030,875</u>
<b>EXCESS (SHORTFALL) OF REVENUE OVER EXPENSES</b>	<b>\$ (658,548)</b>	<b>\$ 39,045,980</b>	<b>\$ 77,583,242</b>

**SIMPCW FIRST NATION**  
**CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES**  
**Year ended March 31, 2024**

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	<b>2024</b>	<b>2023</b>
ACCUMULATED REMEASUREMENT GAINS, beginning of year	\$ 394,851	\$ 831,231
UNREALIZED GAINS (LOSSES) ATTRIBUTED TO:		
Portfolio investments	350,849	(329,639)
AMOUNTS RECLASSIFIED TO THE STATEMENTS OF OPERATIONS:		
Portfolio investments	<u>(38,724)</u>	<u>(106,741)</u>
ACCUMULATED REMEASUREMENT GAINS, end of year	<u>\$ 706,976</u>	<u>\$ 394,851</u>

**SIMPCW FIRST NATION**  
**CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
**Year ended March 31, 2024**

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	Budget	<b>2024</b>	2023
EXCESS OF REVENUE OVER EXPENSES	\$ (658,548)	<b>\$ 39,045,980</b>	\$ 77,583,242
Acquisition of tangible capital assets	-	<b>(8,982,264)</b>	(807,163)
Amortization of tangible capital assets	-	<b>597,650</b>	563,429
Change in prepaid expenses	-	<b>378,925</b>	(531,461)
Loss on disposal of tangible capital assets	-	<b>26,333</b>	16,024
Unrealized loss attributed to portfolio investments	-	<b>312,123</b>	394,851
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	(658,548)	<b>31,378,747</b>	77,218,922
NET FINANCIAL ASSETS, beginning of year	-	<b>217,120,464</b>	139,901,542
NET FINANCIAL ASSETS, end of year	<b>\$ (658,548)</b>	<b>\$ 248,499,211</b>	<b>\$ 217,120,464</b>

**SIMPCW FIRST NATION**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**Year ended March 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Excess of revenue over expenses	\$ 39,045,980	\$ 77,583,242
Non-cash charges to operations:		
Amortization	597,650	563,429
Loss on disposal of assets	26,333	16,024
Reinvested income / losses from marketable securities	345,640	(142,881)
Reinvested income from Restricted cash / investments held in trust	(94,430)	(12,268)
Equity income from government business enterprise	(23,944,250)	(72,755,028)
(Increase) decrease in:		
Grants and accounts receivable	(2,033,956)	(1,833,626)
Prepaid expenses	378,925	(531,461)
Increase (decrease) in:		
Accounts payable and accruals	960,020	(45,711)
Deferred revenue	(303,010)	(331,545)
Prepaid rents	(903)	1,589
Cash flows from operations	<u>14,977,999</u>	<u>2,511,764</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Mortgages payable reduction	(55,066)	(54,402)
Cash flows used in financing	<u>(55,066)</u>	<u>(54,402)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Marketable securities	(1,166,017)	407,132
Drawings from partnership	15,966,600	8,250,000
Restricted cash / investments held in trust	12,979	74,178
Cash flows from investing	<u>14,813,562</u>	<u>8,731,310</u>
<b>CASH FLOWS FROM CAPITAL ACTIVITIES:</b>		
Acquisition of tangible capital assets	(8,982,264)	(807,163)
Cash flows used in capital	<u>(8,982,264)</u>	<u>(807,163)</u>
<b>INCREASE IN CASH RESOURCES</b>	<b>20,754,231</b>	10,381,509
<b>CASH RESOURCES, beginning of year</b>	<b>31,710,242</b>	21,328,733
<b>CASH RESOURCES, end of year</b>	<b>\$ 52,464,473</b>	<b>\$ 31,710,242</b>
<b>CASH RESOURCES IS REPRESENTED BY:</b>		
Cash	\$ 46,426,441	\$ 10,681,467
Term deposits	<u>6,038,032</u>	<u>21,028,775</u>
	<b>\$ 52,464,473</b>	<b>\$ 31,710,242</b>

**SIMPCW FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended March 31, 2024**

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**NOTE A1. ADOPTION OF NEW STANDARDS:**

Effective April 1, 2023, Simpcw First Nation adopted new Public Sector Accounting Standards Sections PS 3400 Revenue. This section establishes standards on how to account for and report on revenue.

The standard was applied prospectively and had no impact on the comparative figures.

**NOTE A2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES:**

These consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. The accrual basis recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

**a) Reporting Entity and Principles of Financial Reporting:**

The Simpcw First Nation reporting entity includes the Band government and all related entities which are controlled by the First Nation. Control is defined as the power to govern the financial and operating policies of another with expected benefits or the risk of loss to the government from the other organizations' activities. Control exists regardless of whether the government chooses to exercise its power to govern so long as it has the ability to govern. Control must exist at the financial statement date, without the need to amend agreements.

These financial statements consolidate the assets, liabilities and results of operations for the following entities which use accounting principles which lend themselves to consolidation:

- Simpcw First Nation Band Operations Fund
- Simpcw First Nation Trust Fund
- Simpcw First Nation Capital Fund
- Simpcw First Nation Social Housing Fund
- Simpcw Holdings Limited

All inter-entity balances have been eliminated on consolidation.

Government business entities owned or controlled by the Simpcw First Nation and which are not dependent on the First Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. This includes:

- Simpcw Resources LLP (including the entity's interest in Estsek' Environmental Services LLP, Tmicw-kt Cultural Services (TCS) LLP, Simpcw Ledcor Limited Partnership and River City Fibre Limited Partnership)
- Simpcw Resources 2020 LLP
- Simpcw Resources Ltd.

All investments in entities that are not controlled or under shared control are considered to be portfolio investments. They are reported at cost less any write-downs associated with a loss in value that is other than a temporary decline. A write-down of a portfolio investment to reflect a loss in value is not reversed for a subsequent increase in value.

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Revenues and expenses have been translated at the average rates of exchange during the year.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

**SIMPCW FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended March 31, 2024**

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**NOTE A2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):**

**b) 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 provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale. Non-financial assets include tangible capital assets and prepaid expenses.

**c) Tangible Capital Assets:**

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

**Major Asset Category:**

Roads and trails	10 to 75 years
Buildings and other	20 to 70 years
Water Systems	50 to 80 years
Automotive	5 to 10 years
Equipment	5 to 10 years

Assets under construction are not amortized until the asset is available for productive use.

The First Nation reviews the useful lives and the carrying values of its tangible capital assets at least annually or more frequently if events or changes in circumstances indicate that the assets might be impaired, by reference to the assets' contribution to the First Nation's ability to provide services. When assets no longer have any long-term service potential to the First Nation, the assets are considered to be impaired. An impairment loss is measured at the amount by which the carrying amount of the assets exceeds their fair value, which is estimated as the expected service potential of the assets.

The First Nation's interest in reserve lands is not reflected in these financial statements, as no consideration was paid by the First Nation to acquire these lands.

**d) Contributions of Tangible Capital Assets:**

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt.

**e) Leases:**

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

**f) Government Transfers:**

Government transfers (revenue from non-exchange transactions with governments) are recognized as revenues when the transfer is authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made, except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Amounts received from Indigenous Services Canada (ISC) are reported in accordance with the terms of the funding arrangement. Amounts specified as set funding are reported as revenue as program terms and conditions are met and delivered. Any resulting surpluses are repayable to ISC and any deficits incurred are refundable by ISC. Amounts specified as fixed funding are recognized as revenue as program terms and conditions are met and delivered. Any resulting surpluses may be retained by the First Nation provided delivery of the program is complete at March 31. Any resulting deficits are the responsibility of the First Nation. Grants received from ISC are unconditional and are reported as revenue when received or receivable and collection is reasonably assured. Amounts received under block funding arrangements are reported as revenue when received or receivable and collection is reasonably assured.

**SIMPCW FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended March 31, 2024**

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**NOTE A2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):**

**g) Revenue Recognition:**

The Simpcw First Nation derives revenues from a number of sources. Revenue is recognized on the accrual basis as it is earned, or as services are provided, and is measurable and becomes receivable under the terms of the applicable funding agreements.

Revenues, other than government transfers, that are externally restricted through stipulations imposed by an agreement with an external party, legislation, or regulation that specify the purpose or purpose for which the resources are to be used are deferred on the consolidated statement of financial position. The revenue is recognized in the year in which it is used for the specified purpose.

Transactions where goods or services are provided for consideration include performance obligations to a specific payor. Revenue from these transactions is recognized as the performance obligations are satisfied. Transactions without performance obligations are recognized when the revenue is received or receivable.

Rental income is recognized when earned. Deposits recorded in advance are deferred until they are repaid or applied against outstanding accounts.

Own source revenues derived from such sources as housing rents, resource based revenues, interest income, and property taxes, etc. are recognized upon transfer of title of the product or upon performance of the service and when collectability is reasonably assured.

**h) Financial instruments**

All financial instruments are recorded at their cost or amortized cost except for portfolio investments in equity instruments quoted in an active market which are recorded at their fair value with unrealized remeasurement gains and losses recorded in the statement of remeasurement gains and losses. Once realized, remeasurement gains and losses are transferred to the statement of operations. Changes in the fair value on restricted assets are recognized as a liability until the criterion attached to the restrictions has been met, upon which the gain or loss is recognized in the statement of operations.

Transaction costs related to financial instruments measured at cost or amortized cost are added to the carrying value of the financial instrument. Transaction costs related to financial instruments recorded at their fair values are expensed as incurred.

Financial liabilities (or part of a financial liability) are removed from the statement of financial position when, and only when, they are discharged or cancelled or expire.

**i) Use of Estimates:**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

**SIMPCW FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended March 31, 2024**

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**NOTE A2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):**

**j) Asset retirement obligations:**

A liability for an asset retirement obligation is recognized when all of the following criteria are met:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up
- a reasonable estimate of the amount can be made.

The liability is measured at Simpcw First Nation's best estimate of the amount required to retire a tangible capital asset (or component thereof) at the financial statement date. The estimate includes costs directly attributable to the asset retirement activities. The costs also include post-retirement operation, maintenance, and monitoring that are an integral part of the retirement of the tangible capital asset and the costs of tangible capital assets acquired as part of asset retirement activities to the extent those assets have no alternative use.

Upon initial recognition of the liability for an asset retirement obligation, the carrying amount of the corresponding tangible capital asset (or component thereof) is increased by the same amount. The capitalized asset retirement cost is expensed in a rational and systematic manner over the useful life of the tangible capital asset (or a component thereof). For obligation for which there is no tangible capital asset recognized or for tangible capital assets that are no longer in productive use, the asset retirement costs are expensed immediately. Subsequently, the liability is reviewed at each financial statement reporting date and adjusted for changes as a result of the passage of time with corresponding accretion expense and adjusted for any revisions to the timing, amount of the original estimate of undiscounted cash flows, or the discount rate. Adjustments to the liability as a result of revisions to the timing, amount of the estimate and the revised carrying amount of the related tangible capital asset is amortized except for adjustments related to tangible capital assets that are not recognized or no longer in productive use, which are expensed in the period they are incurred.

The asset retirement costs are amortized on a declining balance basis over their estimated useful lives of the asset.

A recovery related to asset retirement obligation is recognized when the recovery can be appropriately measured; reasonably estimated and it is expected that future economic benefits will be obtained. The recovery is not netted against the liability.

**NOTE A3. FUTURE ACCOUNTING CHANGES:**

**PS 1202 Financial Statement Presentation**

New section PS 1202 Financial Statement Presentation replaces Section PS 1201 Financial Statement Presentation. This section applies to fiscal years beginning on or after April 1, 2026, with early adoption permitted only if the conceptual framework is adopted at the same time. Prior period amounts would need to be restated to conform to the presentation requirements for comparative financial information in Section PS 1202. The main features of the new section include:

- Changes to the statement of financial position to present financial assets, non-financial assets, total assets, financial liabilities, non-financial liabilities total liabilities and net assets/net liabilities

- Separate statement of changes in net assets or net liabilities (formerly known as accumulated surplus) by required categories
- The addition of a statement of net financial assets or net financial liabilities that presents a revised net financial assets or net financial liabilities (formerly known as "net debt") calculation
- The option to present the change in net financial assets or net financial liabilities on the statement of net financial assets or net financial liabilities
- Ability to present an amended budget when there is an election or the majority of the governing body of a government organization is newly elected or appointed
- The requirement to provide a subtotal prior to financing activities in the statement of cash flow
- Guidance on assessing the going concern assumption

**SIMPCW FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended March 31, 2024**

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**NOTE A3. FUTURE ACCOUNTING CHANGES (continued):**

PSAB's Conceptual Framework for Financial Reporting in the Public Sector

PSAB's Conceptual Framework for Financial Reporting in the Public Sector replaces Sections PS 1000 Financial Statement Concepts and PS 1100 Financial Statement Objectives. As a result of the issuance of the Conceptual Framework, various Sections and Guidelines of the Handbook have been amended to include references to the new Conceptual Framework, add/clarify key definitions that are consistent with the Conceptual Framework, and/or remove references to qualitative characteristics that are no longer qualitative characteristics in the new Conceptual Framework. This section applies to fiscal years beginning on or after April 1, 2026, with early adoption permitted.

**NOTE A4. FINANCIAL INSTRUMENTS:**

Classification

The following table provides the carrying amount information of the First Nation's financial instruments by category. The maximum exposure to credit risk for the financial assets would be the carrying values shown below.

Financial Instrument	2024		2023	
	Amortized cost / cost	Fair value	Amortized cost / cost	Fair value
Cash	\$ 46,426,441	\$ -	\$ 10,681,467	\$ -
Term deposits	6,038,032	-	21,028,775	-
Restricted cash	558,987	-	530,741	-
Investments held in trust	-	3,973,771	-	3,955,193
Marketable securities	-	9,194,809	-	8,028,792
Grants and accounts receivable	5,805,070	-	3,771,114	-
Accounts payable and accruals	2,485,592	-	1,525,572	-
Mortgages payable	945,967	-	1,001,033	-

The following provides an analysis of financial instruments that are subsequently measure at fair value, where the fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities using the last bid price:

	2024		2023	
<b>Investments held in trust</b>				
Fixed income	\$ 1,621,056		\$ 1,638,716	
Short term deposits	-		33,829	
Common stocks and equivalents	1,380,913		1,387,445	
Common shares (Foreign Dollar account)	971,802		895,203	
	<b>\$ 3,973,771</b>		<b>\$ 3,955,193</b>	
<b>Marketable securities</b>				
Medium-term bonds	\$ 59,086		\$ 891,733	
Long-term bonds	2,346,803		3,377,270	
Money market funds	1,850,906		-	
Other fixed income	285,438		265,764	
Common stocks and equivalents	2,795,011		1,644,728	
Common shares (Foreign Dollar account)	440,838		1,575,557	
Other income	1,416,727		273,740	
	<b>\$ 9,194,809</b>		<b>\$ 8,028,792</b>	

**SIMPCW FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended March 31, 2023**

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**NOTE A4. FINANCIAL INSTRUMENTS (continued):**

**Credit risk**

Credit risk is the risk of financial loss to the First Nation if a debtor fails to discharge their obligation (e.g., pay the accounts receivable owing to the First Nation). The First Nation is exposed to this risk arising from its cash, investments, grants receivable and accounts receivable. The First Nation holds its cash accounts with two federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the First Nation's cash accounts are insured up to \$100,000 with each bank.

Accounts receivable is primarily due from government corporations and individuals. Credit risk is mitigated by the highly diversified nature of the debtors and other customers. The First Nation measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the First Nation's historical experience regarding collections. In the current and prior years, all of the impairment allowance related to the other receivables. There were no changes in exposures to credit risk during the period. The amounts outstanding at year end were as follows:

	<b>Current</b>	<b>1-30 days</b>	<b>31-60 days</b>	<b>61-90 days</b>	<b>Over 90 days</b>	<b>Total</b>
Government receivables	\$ 5,275,242	\$ -	\$ -	\$ -	\$ 196,136	\$ 5,471,378
Other accounts receivable	370,011	87,099	83,817	(6,783)	219,486	753,630
<b>Total</b>	<b>5,645,253</b>	<b>87,099</b>	<b>83,817</b>	<b>(6,783)</b>	<b>415,622</b>	<b>6,225,008</b>
Less impairment allowance	-	-	-	-	(419,938)	(419,938)
<b>Net receivable</b>	<b>\$ 5,645,253</b>	<b>\$ 87,099</b>	<b>\$ 83,817</b>	<b>\$ (6,783)</b>	<b>\$ (4,316)</b>	<b>\$ 5,805,070</b>

The First Nation has also provided a loan guarantee to Simpcw Resources LLP. The maximum exposure to credit risk in the amount the First Nation could be called up to pay if the guarantee is called upon which is \$900,000 (2023 - \$900,000).

**Liquidity risk**

Liquidity risk is the risk that the First Nation will not be able to meet all cash outflow obligations as they come due. The First Nation mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The investment portfolio is monitored by management, the investment managers, and Chief and Council.

**Currency risk**

The First Nation is exposed to foreign currency exchange risk on investments held in trust and marketable securities held in U.S and other foreign dollars. The First Nation does not use derivative instruments to reduce its exposure to foreign currency risk.

**Other Price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). The First Nation is exposed to other price risk related to its investments in equity instruments. If market prices had changed by 10% during the year, the First Nation's net income would have changed by \$42,707.

**SIMPCW FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended March 31, 2024**

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**NOTE A4. FINANCIAL INSTRUMENTS (continued):**

Simpcw First Nation has entered into various accommodation agreements with proponents wishing to develop projects in Simpcw First Nation's traditional territory. Simpcw Trust (the "Trust") was established on January 1, 2009 to hold payments received pursuant to the agreements and any income therefrom for the benefit of current and future generations of Simpcw First Nation. Royal Trust Corporation of Canada will administer the trust in accordance with the trust agreement. The trust agreement governs the distribution of income earned and distributed from the trust in the best interest of the First Nation and its members.

Distributions from the trust may only be made in areas of community development which includes social services, transportation for members, support for families for hardship, housing, elders, children, youth and family development, health, education and training, economic development, disaster relief and fire control, cultural awareness, recreation and recreational infrastructure, improvement to reserve lands, preparation and advancement of claims, justice and police and acquisition of fee simple lands for community benefits.

**NOTE A5. RESTRICTED CASH:**

	<b>2024</b>	<b>2023</b>
Operating reserve	\$ 30,925	\$ 18,588
Replacement reserve	247,843	242,824
Ottawa Trust Funds	<u>280,219</u>	<u>269,329</u>
	<u><u>\$ 558,987</u></u>	<u><u>\$ 530,741</u></u>

**a) Operating Reserve Fund:**

Under the terms of the agreement with Canada Mortgage & Housing Corporation, after the payment of all costs and expenditures including the allocation of the Replacement Reserve, any surplus revenue will be retained by the First Nation within an Operating Reserve fund. Interest earnings must accrue to and be maintained in the Operating Reserve fund. The Project's Operating Reserve fund may only be used for the ongoing operating costs of the housing projects committed under the On-Reserve Program. Accordingly, future years' deficits may be recovered from the Operating Reserve fund. The First Nation agrees to maintain Operating Reserve funds in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation, or as may otherwise be mutually agreed to by the First Nation and CMHC.

**b) Replacement Reserve Fund:**

Under the terms of the agreement with Canada Mortgage & Housing Corporation, the Replacement Reserve account is to be credited in the amount of \$13,320 annually plus interest. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts of instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by Canada Mortgage & Housing Corporation from time to time. Withdrawals are credited to interest first and then principal.

**c) Ottawa Trust Funds:**

The Ottawa Trust Accounts 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 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.

**NOTE A6. GRANTS AND ACCOUNTS RECEIVABLE:**

	<b>2024</b>	<b>2023</b>
Grants and Accounts Receivable	\$ 6,225,008	\$ 3,896,975
Less: Allowance for doubtful accounts	<u>(419,938)</u>	<u>(125,861)</u>
	<u><u>\$ 5,805,070</u></u>	<u><u>\$ 3,771,114</u></u>

**SIMPCW FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended March 31, 2024**

**NOTE A7. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISES:** 2024 2023

Simpcw Resources LLP			
Partnership units (99.99%)	\$ 999	\$ 999	
Partnership interest:			
Balance, beginning of year	175,075,325	110,340,407	
Net income allocation	24,985,881	72,984,918	
Drawings	(15,905,000)	(8,250,000)	
Payable	(61,600)	-	
Balance, end of year	<u>184,094,606</u>	<u>175,075,325</u>	
	<u><u>184,095,605</u></u>	<u><u>175,076,324</u></u>	
Simpcw Resources 2020 LLP			
Partnership units (99.99%)	100	100	
Partnership interest:			
Balance, beginning of year	(242,287)	(100)	
Net income allocation	(1,041,631)	(242,187)	
Drawings	-	-	
Balance, end of year	<u>(1,283,918)</u>	<u>(242,287)</u>	
	<u><u>(1,283,818)</u></u>	<u><u>(242,187)</u></u>	
Simpcw Resources Ltd.:			
Common shares (100%)	1	1	
Equity interest:			
Balance, beginning of year	12,297	-	
Net income allocation	1,110	12,297	
Balance, end of year	<u>13,407</u>	<u>12,297</u>	
	<u><u>13,408</u></u>	<u><u>12,298</u></u>	
	<u><u>\$ 182,825,195</u></u>	<u><u>\$ 174,846,435</u></u>	

Summarized financial information is as follows:

	Simpcw Resources Ltd.	Simpcw Resources LLP	Simpcw Resources 2020 LLP
Assets	\$ 13,421	\$ 197,761,325	\$ 5,016,758
Liabilities	<u>1,053</u>	<u>13,589,696</u>	<u>6,300,589</u>
Equity	<u>12,368</u>	<u>\$ 184,171,629</u>	<u>\$ (1,283,831)</u>
Revenues	\$ 2,482	\$ 107,726,588	\$ 3,439,240
Expenses	<u>2,193</u>	<u>82,737,208</u>	<u>4,269,041</u>
Net income	<u>289</u>	<u>\$ 24,989,380</u>	<u>\$ (829,801)</u>

**SIMPCW FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended March 31, 2024**

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NOTE A8. <b>INVESTMENTS AND ADVANCES:</b>	2024	2023
a) <u>All Nations Trust Company:</u> 2,057 Common shares, par value \$10.01	<u>\$ 20,570</u>	<u>\$ 20,570</u>
b) <u>Community Futures Development Corporation of Central Interior First Nations:</u> Loan Administration Agreement, direct loans to a maximum of \$5,000 and Micro Lending Circles of up to \$4,000, direct loans at 12% per annum and on Micro Lending Circles interest at a percentage of prime per annum		
Cash and equivalents	<u>21,993</u>	<u>21,993</u>
c) <u>BC First Nations Gaming Revenue Sharing Limited Partnership:</u> Partnership interest in BC First Nations Gaming Revenue Sharing Limited Partnership. 0.47% partnership interest in the entity at March 31, 2024	100	100
Share in the General Partner, BCFN GRS GP Inc., a corporation incorporated under the BC Business Corporations Act. Share represents a 0.47% interest in the Company at March 31, 2024.	<u>10</u>	<u>10</u>
<b>TOTAL INVESTMENTS AND ADVANCES</b>	<b><u>\$ 42,673</u></b>	<b><u>\$ 42,673</u></b>

NOTE A9. <b>MORTGAGES PAYABLE:</b>	2024	2023
<u>Social Housing Operations:</u> Canada Mortgage and Housing Corporation, repayable in monthly installments of \$1,583 including interest at 1.13% per annum, secured by buildings with a carrying value of \$138,775 due May 2026.	\$ 40,642	\$ 59,066
Canada Mortgage and Housing Corporation, repayable in monthly installments of \$285 including interest at 1.83% per annum, secured by a building with a carrying value of \$53,553, due December 2024.	33,414	36,201
Canada Mortgage and Housing Corporation, repayable in monthly installments of \$3,785 including interest at 1.30% per annum, secured by a building with a carrying value of \$1,155,190, due April 2026.	<u>871,911</u>	<u>905,766</u>
	<b><u>\$ 945,967</u></b>	<b><u>\$ 1,001,033</u></b>

The mortgages are guaranteed by Indigenous Services Canada.

Principal repayments due in the ensuing 3 years are approximately as follows:

2025	\$ 86,342
2026	53,587
2027	<u>806,038</u>
	<u>\$ 945,967</u>

**SIMPCW FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended March 31, 2024**

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**NOTE A10. DEFERRED REVENUE:**

**2024**

**2023**

Amounts deferred are summarized below:

Kinder Morgan Canada Inc.	\$ 164,822	\$ 164,822
Province of B.C. - Land Selection Agreement	406,550	406,550
Trans Mountain Emergency Operation Centre	265,060	265,060
Minister of Transportation and Infrastructure	1,209,824	1,209,824
Ministry of Children and Family Development	814,279	814,279
Miscellaneous projects	<u>69,050</u>	<u>372,060</u>
	<b><u>\$ 2,929,585</u></b>	<b><u>\$ 3,232,595</u></b>

a) Kinder Morgan Canada Inc.:

The First Nation has received \$595,533 in prior years as a result of signing a Mutual Benefits Agreement with Kinder Morgan Canada Inc. The payments are to be applied towards program costs as they are incurred. As of March 31, 2024, \$430,711 in costs have been incurred.

b) Province of B.C. - Land Selection Agreement

The Province of B.C. and the First Nation have signed a Land Selection Agreement as part of accommodation measures for the Valemount Glacier Destination resort. The Province has agreed to transfer \$1.5 million worth of Crown land to the First Nation. At March 31, 2024, the parcels to be transferred have been identified and valued at \$1,093,450. The First Nation has accepted an amendment to the original agreement whereby the remaining value of the transfer (\$406,550) has been accepted in cash as "residual funds" to be used for survey costs and property transfer taxes to be paid by the First Nation as part of the legal transfer of the identified parcels. This amount has been deferred and will be applied towards these costs as they are incurred.

c) Trans Mountain Emergency Operation Centre

The First Nation has received \$950,189 in prior years as a result of signing a Mutual Benefits Agreement with Trans Mountain Pipeline LP. The payments are to be applied towards program costs as they are incurred. As of March 31, 2024, \$685,129 in costs have been incurred.

d) Minister of Transportation and Infrastructure

The First Nation has signed a Memorandum of Agreement with the Province of BC related to tenure to certain road areas within the Reserve that form part of Dunn Lake Road. Under this Agreement they have received \$1,497,851 for additional benefits to Simpcw First Nation. These additional benefits are for various specific projects and have been deferred and will be applied towards the costs of these projects as they are incurred. As of March 31, 2024 \$288,027 in costs have been incurred.

e) Ministry of Children and Family Development

The First Nation has signed a Funding Agreement with the Province of B.C. for a child care space creation project. Under this Agreement the First Nation is eligible to receive up to \$1,591,283. As of March 31, 2024, the First Nation has received \$1,034,334 and \$220,055 of costs have been incurred.

g) Miscellaneous projects

The First Nation has received contributions for various projects that have not commenced as of March 31, 2024. These projects will be completed in the next fiscal year and the payments will be applied towards project costs as they are incurred.

**SIMPCW FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended March 31, 2024**

<b>NOTE A11. TANGIBLE CAPITAL ASSETS:</b>	<b>2024</b>	<b>2023</b>
Tangible capital assets at net book value consist of the following:		
Roads and trails	\$ 376,538	\$ 388,048
Buildings and other	2,931,142	2,885,909
Buildings under construction	9,386,045	1,865,196
Water systems	2,724,542	2,792,907
Land	629,837	605,577
Automotive	1,606,786	1,033,472
Equipment	<u>794,952</u>	<u>520,452</u>
	<u><u>\$ 18,449,842</u></u>	<u><u>\$ 10,091,561</u></u>

For additional information, see the Consolidated Schedule of Tangible Capital assets (Appendix 1).

<b>NOTE A12. ACCUMULATED SURPLUS:</b>	<b>2024</b>	<b>2023</b>
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Accumulated surplus consists of individual fund surpluses and reserves as follows:

Surplus from operations	\$ 237,302,981	\$ 206,973,357
Surplus from remeasurement gain (loss)	<u>706,976</u>	<u>394,851</u>
	<u><u>238,009,957</u></u>	<u><u>207,368,208</u></u>
Invested in tangible capital assets		
	<u><u>17,503,875</u></u>	<u><u>9,090,528</u></u>
Funded Reserves:		
Operating Reserve Fund (CMHC)	36,846	31,651
Replacement Reserve Fund (CMHC)	218,310	204,698
Ottawa Trust Funds	<u>280,219</u>	<u>269,329</u>
	<u><u>535,375</u></u>	<u><u>505,678</u></u>
Committed Reserves (Note A14):		
Own source revenue reserves	7,223,181	6,949,869
Simpcw Trust	<u>3,896,409</u>	<u>3,896,409</u>
	<u><u>11,119,590</u></u>	<u><u>10,846,278</u></u>
	<u><u>\$ 267,168,797</u></u>	<u><u>\$ 227,810,692</u></u>

<b>NOTE A13. COMMITMENTS AND CONTINGENCIES:</b>
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Lease Commitments:

The First Nation leases office equipment under a long-term agreement which expires in May 2027.

Future minimum lease payments as at March 31, 2024, are as follows:

2025	\$ 1,152
2026	1,152
2027	1,152
2028	<u>192</u>
	<u><u>\$ 3,648</u></u>

**SIMPCW FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended March 31, 2024**

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**NOTE A13. COMMITMENTS AND CONTINGENCIES (continued):**

Other Commitments:

Planning and design has started on a new multi-purpose facility. The budget for construction of the facility is \$30,932,690. The planning and design phase began in January 2020 and no expected completion date has been established. As at March 31, 2024, \$9,386,044 of costs have been incurred. Grants from various sources have been secured totaling approximately \$6,614,955. The remaining costs are to be paid from cash on hand or through grant applications

Contingencies:

- a) The First Nation receives a portion of its funding under a contribution authority with Indigenous Services Canada which, if unexpended, may be refundable to Indigenous Services Canada. Further, amounts which are overexpended may be reimbursed by Indigenous Services Canada to the First Nation. No amounts have been recorded in the financial statements as refundable or reimbursable.
- b) Social Housing Mortgages:  
The First Nation is guarantor of various Capital Housing mortgages, secured by Ministerial guarantees, totaling \$1,306,026.
- c) Pension Plan:  
The First Nation provides a defined contribution pension plan for its employees. The pension costs are charged to operations as contributions are due. Contributions are a defined amount whereby the employer matches that paid by the employee. Total contributions to the plan during the year were \$174,953 (2023 - \$56,721). The pension rate for employees is 5.5%.
- d) Guarantee:  
The First Nation has guaranteed a loan to the Royal Bank of Canada on behalf of Simpcw Resources LLP in the amount of \$900,000. The balance of the loan as of March 31, 2024 is \$566,614 (2023 - \$622,283). The First Nation has not charged a guarantee fee for this loan.

**NOTE A14. COMMITTED RESERVES:**

The First Nation has set up reserves for future education, social development, health and other needs of Band members. These reserves are funded from Health surpluses and funds received from Kinder Morgan Canada Inc. under the Mutual Benefits Agreement and Canadian Hydro Developer's Inc. under the Impact Benefit Agreement.

The reserves are summarized as follows:

Own source revenue reserves:

Future Generations	\$ 577,993
Legal Defense	504,830
Rights & Titles Research	610,465
Community Development	2,093,871
Heritage	217,856
School	44,965
Band Administration	1,121,991
Health Board	1,225,600
Unfunded Programs	582,016
TransAlta	<u>243,594</u>
	 <u>\$ 7,223,181</u>

Simpcw Trust:

These funds consist of monies received from Kinder Morgan Canada Inc. under the Mutual Benefits Agreement and Canadian Hydro Developer's Inc. under the Impact Benefit Agreement. See Note A4 for further detail.

\$ 3,973,771

**SIMPCW FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended March 31, 2024**

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**NOTE A15. SEGMENTED INFORMATION:**

The Simpcw First Nation is a First Nation government institution that provides a range of programs and services to its members, including band revenue, administration, social development, education, community development, capital works and natural resources. For management reporting purposes the First Nation's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

First Nation services are provided by departments and their activities are reported in these funds. Certain departments that have been separately disclosed in the segmented information, along with the services they provide, are as follows:

**Own Source Revenue:**

The Band Revenue department is responsible for administering projects the First Nation is involved in annually and on an on-going basis relating to the overall objectives of the First Nation.

**Administration:**

Administration supports the development of stable, legitimate and accountable community governments. It also provides overall support of the First Nation including advisory services relating to financial management, band government, economic development, community services and technical services.

**Local Revenue:**

Local Revenue assists in the maintenance of roads, streets and facilities through revenue raised under local revenue laws. Local Revenues have been prepared by management in accordance with Local Revenue Financial Reporting Standards.

**Council:**

The Council department supports the Chief and Council in the governance of the First Nation.

**Social Development:**

Social Services provides assistance to community members unable to provide for themselves and their dependents. The services provided by this department include, but are not limited to, income assistance, child and family services, assisted living and early childhood development.

**Education:**

Education supports the members in expressing, preserving, developing and promoting its cultural heritage through the establishment and operation of First Nation education centres and programs. It also provides services for students at the elementary/secondary and post secondary level, including; instructional services both on and off reserve as well as support services such as transportation, accommodation, guidance and counselling.

**Natural Resources:**

Natural Resources is responsible for the development of land and resources under community control, access to economic opportunities on land and resources beyond community control, investment promotion, as well as research and advocacy. It also manages economic development planning, proposal development, and planning and implementation of ongoing activities and one-time projects.

**SIMPCW FIRST NATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**Year ended March 31, 2024**

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**NOTE A15. SEGMENTED INFORMATION (continued):**

Health:

Health supports the concept of promoting holistic health, and the Community Health Plan, which is based on health needs identified by a community needs assessment. It provides services to the community with programs such as home and community care, addictions counselling and public health services, as well as children, adult and elder wellness prevention and education programs.

Housing:

Housing is responsible for the administration and management of Social Housing units, Band-owned housing units and renovation projects for private homeowners.

Emergency Preparedness Program:

Emergency preparedness program is responsible for the safety and protection of the community.

Language and culture:

Language and culture supports the members in preserving their language and culture.

Neqweyqwelsten School:

The Neqweyqwelsten School provides a safe and healthy learning environment for students while integrating Simpcw First Nation cultural traditions, values and history into the curriculum.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in Note A2. For additional information see the Statement of Financial Activities - Segmented (Appendix 2).

**NOTE A16. ECONOMIC DEPENDENCE:**

The First Nation receives a major portion of its core program revenues pursuant to a Funding Arrangement with Indigenous Services Canada.

**NOTE A17. RELATED PARTY TRANSACTIONS:**

The First Nation paid \$1,458,494 (2023 - \$637,181) for environmental services to Estsek' Environmental Services LLP, a partnership owned 50% by Simpcw Resources LLP. As at March 31, 2024, an amount payable of \$502,530 (2023 - \$319,741) is owing to Estsek' Environmental Services LLP and is subject to normal trade terms.

The First Nation paid \$213,739 (2023 - \$23,664) for archaeological services and earned revenue of \$6,076 (2023 - \$99,989) from Tmicw-Kt Cultural Services (TCS) LLP, a partnership owned 50% by Simpcw Resources LLP. As at March 31, 2024, an amount receivable of \$Nil (2023 - \$20,417) is owed. This amount is subject to normal trade terms.

**NOTE A18. LINE OF CREDIT:**

Under a line of credit arrangement with Toronto-Dominion Bank, the First Nation may borrow up to \$2,500,000 on such terms as the First Nation and the bank may mutually agree upon. This arrangement does not have a termination date and can be withdrawn at the bank's option. As of March 31, 2024, the unused portion of the credit line was \$2,500,000.

**NOTE A19. SUBSEQUENT EVENT:**

On June 24, 2024, the First Nation purchased the Stutt property for \$8,990,099. The property consisted of 1,237.75 acres of land, a house and outbuildings.

**NOTE A20. COMPARATIVE FIGURES:**

Comparative figures have been adjusted to conform to changes in the current year presentation.

**SIMPCW FIRST NATION**  
**CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
**Year ended March 31, 2024**

	Band Operations								Simpcw Holdings Limited	Social Housing Operations	Totals	
	Roads and trails		Land	Buildings and other	Buildings under construction	Water Systems	Automotive	Equipment	Land	Buildings	2024	2023
	Cost	Accumulated amortization	Cost	Accumulated amortization	Cost	Accumulated amortization	Cost	Accumulated amortization	Land	Buildings	2024	2023
Balance, beginning of year	\$ 816,089	\$ 297,423	\$ 3,910,170	\$ 1,865,196	\$ 3,812,615	\$ 2,179,383	\$ 1,165,367	\$ 308,154	\$ 1,754,338	\$ 16,108,735	\$ 16,369,165	
Add: Additions during the year	-	24,260	173,632	7,520,849	-	778,166	485,357	-	-	8,982,264	807,163	
Less: Disposals during the year	-	-	-	-	-	(97,821)	-	-	-	(97,821)	(1,067,593)	
Balance, end of year	<u>816,089</u>	<u>321,683</u>	<u>4,083,802</u>	<u>9,386,045</u>	<u>3,812,615</u>	<u>2,859,728</u>	<u>1,650,724</u>	<u>308,154</u>	<u>1,754,338</u>	<u>24,993,178</u>	<u>16,108,735</u>	
<b>Accumulated amortization</b>												
Balance, beginning of year	428,041	-	2,425,976	-	1,019,708	1,145,911	644,915	-	352,623	<b>6,017,174</b>	6,505,314	
Add: Amortization	11,510	-	74,202	-	68,365	178,519	210,857	-	54,197	<b>597,650</b>	563,429	
Less: Disposals during the year	-	-	-	-	-	(71,488)	-	-	-	(71,488)	(1,051,569)	
Balance, end of year	<u>439,551</u>	<u>-</u>	<u>2,500,178</u>	<u>-</u>	<u>1,088,073</u>	<u>1,252,942</u>	<u>855,772</u>	<u>-</u>	<u>406,820</u>	<u>6,543,336</u>	<u>6,017,174</u>	
<b>Net Book Value of Tangible Capital Assets</b>	<u><b>\$ 376,538</b></u>	<u><b>\$ 321,683</b></u>	<u><b>\$ 1,583,624</b></u>	<u><b>\$ 9,386,045</b></u>	<u><b>\$ 2,724,542</b></u>	<u><b>\$ 1,606,786</b></u>	<u><b>\$ 794,952</b></u>	<u><b>\$ 308,154</b></u>	<u><b>\$ 1,347,518</b></u>	<u><b>\$ 18,449,842</b></u>	<u><b>\$ 10,091,561</b></u>	

Buildings under construction are not amortized until they are put into use.

**SIMPCW FIRST NATION**  
**STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED**  
**Year ended March 31, 2024**

	Administration	Local Revenue	Council	Education	Emergency Preparedness Program	Health	Language & Culture	Natural Resources Department	Neqweyqwelten School	Own Source Revenue	Social Development	Social Housing	Total 2024	Total	2023
<b>Revenue</b>															
Indigenous Services Canada	\$ 7,886,974	\$ -	\$ -	\$ -	\$ 5,498	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,258,118	\$ -	\$ 9,150,590	\$ 5,960,082	
Province of BC	1,708,001	-	-	-	177,342	-	-	368,000	268,900	6,956	724,632	-	3,253,831	752,523	
Donations	3,939	-	-	-	-	4,120	-	-	-	-	10,000	-	18,059	5,103	
FNESC	-	-	-	-	-	-	53,303	-	281,322	-	-	-	334,625	300,791	
FNHA	-	-	-	-	-	1,230,913	-	-	-	-	-	-	1,230,913	1,155,570	
Taxation Fund	-	78,519	-	-	-	-	-	-	-	-	-	-	78,519	69,482	
Transalta	-	-	-	-	-	-	-	-	-	191,192	-	-	191,192	205,752	
Forestry Revenue Sharing (FCRSA)	-	-	-	-	-	-	-	-	-	1,708,001	-	-	1,708,001	3,077,982	
Gaming Revenue Sharing (FNGRS)	-	-	-	-	-	-	-	-	-	553,302	-	-	553,302	758,467	
Simpow Resources LLP	10,985,881	-	-	-	-	-	-	-	-	14,000,000	-	-	24,985,881	72,742,731	
Simpow Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	167,006	
Rental	32,015	-	-	-	-	-	-	-	-	7,500	-	52,067	91,582	59,904	
Grants	-	-	-	-	22,993	1,000	-	-	82,778	-	-	-	106,771	30,000	
SD 73	-	-	-	16,830	-	-	19,605	-	-	-	-	-	36,435	2,537	
Interior Health Authority	-	-	-	-	-	27,500	-	-	-	-	-	-	27,500	-	
Miscellaneous	609,791	-	4,213	-	117,705	(9,513)	12,750	691,098	5,600	10,890	3,349	-	1,445,883	417,741	
Other	2,464,438	-	67,087	-	96,171	637,395	164,556	2,833,871	5,000	525	3,614	10,364	6,283,021	5,262,471	
CMHC	5,855,203	-	-	-	-	-	-	-	-	-	-	68,203	5,925,057	68,203	
TD Wealth	563,283	-	-	-	-	-	-	-	-	-	-	-	563,283	-	
Government of Canada	1,904,000	-	-	-	-	-	-	-	-	-	-	-	1,904,000	-	
UBCM	75,000	-	-	-	-	-	-	-	-	-	-	-	75,000	-	
New Relationship Trust	320,000	-	-	-	-	-	-	-	-	-	-	-	320,000	-	
Simpow Resources 2020 LLP	(480,974)	-	-	-	-	-	-	-	-	(560,657)	-	-	(1,041,631)	-	
Professional Development (All)	267	-	-	-	-	-	-	-	-	-	-	-	267	-	
Other	(3,464,150)	-	1,875,789	819,710	310,840	(1,202)	115,000	1,493,981	641,000	(2,893,596)	1,133,980	-	31,352	577,772	
<b>Total Revenue</b>	<b>28,463,669</b>	<b>78,519</b>	<b>1,947,089</b>	<b>836,540</b>	<b>730,549</b>	<b>1,890,213</b>	<b>365,214</b>	<b>5,388,601</b>	<b>1,284,600</b>	<b>13,024,113</b>	<b>3,133,693</b>	<b>130,634</b>	<b>57,273,433</b>	<b>91,614,117</b>	
<b>Expenditures</b>															
Wages, Honoraria & Benefits	1,445,218	1,760	484,890	15,446	256,833	886,561	325,445	1,412,501	824,090	3,517	621,968	-	6,278,229	5,389,887	
Amortization	257,842	-	-	34,592	19,006	23,115	216	72,418	-	-	136,264	54,197	597,650	563,430	
General & Office Supplies	250,899	3,449	4,299	454,270	38,828	8,647	(90)	119,205	3,180	16,939	112,114	-	1,011,740	2,000,184	
IT Services	58,427	-	13,741	2,748	-	41,349	11,531	31,844	19,236	-	15,733	-	194,609	189,311	
Rentals	84,747	-	-	-	722	-	-	960	-	-	30,431	-	116,660	58,692	
Insurance	227,304	-	6,935	-	25,761	1,716	68	24,340	5,270	-	2,796	16,786	310,976	154,767	
Donations	25,100	-	5,350	-	-	32,380	-	18,099	-	-	-	-	80,929	5,750	
Fuel/Oil	19,873	-	-	-	10,770	2,958	-	28,024	6,726	-	4,266	-	72,616	7,119	
Postage and Delivery Expense	6,283	-	-	-	-	-	-	39	60	-	390	-	6,771	-	
Copying and Printing Expense	26,152	-	-	-	8	2,048	4,050	1,434	1,399	-	879	-	35,970	-	
Professional Fees	469,313	-	58,024	-	3,044	163,708	-	1,576,678	20,021	21,162	116,493	-	2,426,444	1,619,328	
Consultants & Contractor Fees	197,451	-	10,505	-	7,235	6,700	-	102,336	-	-	143,518	-	467,744	92,756	
Legal Fees	149,266	-	128,728	-	-	-	-	145,217	-	37,102	6,742	-	467,055	495,792	
Audit Fees	65,221	-	-	-	-	-	-	-	-	1,712	-	7,062	73,995	57,350	
Materials & Supplies	283,667	1,000	110,105	8,298	77,445	60,987	20,759	75,774	96,936	-	90,972	-	825,944	682,654	
Travel	44,547	-	107,096	8,001	3,709	(15)	13,868	53,672	2,099	-	134,786	-	367,764	395,469	
Accommodation	4,325	-	31,389	-	2,434	8,947	2,247	83,271	-	2,100	47,228	-	181,941	69,263	
Meals	2,570	-	5,219	491	354	2,283	858	2,106	263	-	13,803	-	27,945	-	
Travel & Accommodations	-	-	2,778	-	450	-	6,418	6,518	1,958	-	8,684	-	26,807	36,455	
Conferences, Conventions, and Meetings	337	-	1,305	-	2,402	900	-	167	-	-	219,899	-	225,010	-	
Honoraria	3,737	-	2,100	-	9,509	7,860	27,112	2,250	(100)	-	5,706	-	58,174	650	
Food and Catering	21,317	-	26,446	12,009	157	14,660	25,929	25,644	7,606	-	21,804	-	155,573	55,805	
Subscription & Membership Fees	115,275	-	8,138	-	2,519	1,204	-	49,121	1,778	-	9,768	-	187,803	44,996	
Staff Wellness	844	-	-	-	-	1,556	-	-	-	-	11,628	-	14,028	12,612	
Staff Costs	65,405	-	-	-	2,524	7,028	1,260	12,418	131	-	6,181	-	94,947	-	
Repairs and Maintenance	518,755	-	594	-	25,996	125,259	-	34,933	26,662	-	4,235	12,571	749,005	486,437	
Bank Charges & Interest	137,764	-	66	-	3	-	-	29	-	-	58	12,759	150,679	175,371	
Purchase Discounts	(3,508)	-	-	-	-	-	-	-	-	-	-	-	(3,508)	-	
Bad Debt Expense	311,422	-	-	-	-	-	-	-	-	-	-	-	311,422	-	
Telecommunications	75,576	-	7,266	-	9,423	14,417	2,850	19,325	-	-	12,384	-	141,240	124,821	
Hydro	62,429	-	-	-	-	-	-	3,107	-	-	5,616	-	71,152	76,290	
Propane	28,917	-	-	-	-	-	-	-	-	-	-	-	28,917	27,745	
TNRD Dump Fees	2,038	-	-	-	-	-	-	-	-	-	-	-	2,038	-	
Member Benefits Expense	4,810	-	-	222,994	106,500	194,343	-	-	393	759,461	1,178,482	-	2,466,983	1,207,941	
<b>Total Expenditures</b>	<b>4,963,323</b>	<b>6,209</b>	<b>1,014,974</b>	<b>758,849</b>	<b>605,632</b>	<b>1,607,056</b>	<b>444,076</b>	<b>3,901,430</b>	<b>1,017,708</b>	<b>841,993</b>	<b>2,962,828</b>	<b>103,375</b>	<b>18,227,453</b>	<b>14,030,875</b>	
<b>Total Revenue and Expenditures Surplus (Deficit)</b>	<b>\$ 23,500,346</b>	<b>\$ 72,310</b>	<b>\$ 932,115</b>	<b>\$ 77,691</b>	<b>\$ 124,917</b>	<b>\$ 283,157</b>	<b>\$ (78,862)</b>	<b>\$ 1,487,171</b>	<b>\$ 266,892</b>	<b>\$ 12,182,120</b>	<b>\$ 170,865</b>	<b>\$ 27,259</b>	<b>\$ 39,045,981</b>	<b>\$ 77,583,242</b>	

**SIMPCW FIRST NATION**  
**STATEMENT OF FINANCIAL ACTIVITIES - SEGMENTED**  
**Year ended March 31, 2023**

	Administration	Local Revenue	Council	Education	Emergency Preparedness Program	Health	Language & Culture	Natural Resources Department	Nequwayqwelten School	Own Source Revenue	Social Development	Social Housing	Total 2023
<b>Revenue</b>													
Indigenous Services Canada	\$ 4,236,056	\$ -	\$ -	\$ -	\$ 195,713	\$ 3,768	\$ -	\$ -	\$ 216,342	\$ 144,401	\$ 1,524,545	\$ -	\$ 5,960,082
Province of BC	-	-	-	-	-	-	-	-	216,342	144,401	391,780	-	752,523
Donations	5,103	-	-	-	-	-	-	-	-	-	-	-	5,103
FNESC	-	-	-	-	-	-	67,739	-	233,052	-	-	-	300,791
FNHA	-	-	-	-	-	1,155,570	-	-	-	-	-	-	1,155,570
Taxation Fund	-	69,482	-	-	-	-	-	-	-	-	-	-	69,482
Transalta	-	-	-	-	-	-	-	-	-	205,752	-	-	205,752
Forestry Revenue Sharing (FCRSA)	-	-	-	-	-	-	-	-	-	3,077,982	-	-	3,077,982
Gaming Revenue Sharing (FNGRS)	-	-	-	-	-	-	-	-	-	758,467	-	-	758,467
Simpow Resources LLP	-	-	-	-	-	-	-	-	-	72,742,731	-	-	72,742,731
Simpow Trust	167,006	-	-	-	-	-	-	-	-	-	-	-	167,006
Rental	-	-	-	-	-	-	-	-	-	7,500	-	52,404	59,904
Grants	-	-	-	-	30,000	-	-	-	-	-	-	-	30,000
SD 73	-	-	-	-	-	-	2,537	-	-	-	-	-	2,537
Miscellaneous	162,926	-	81,438	-	8,005	3,000	17,859	131,645	600	12,268	-	-	417,741
Other	1,322,980	-	-	-	461,680	153,556	202,579	2,973,250	132,862	-	12,401	3,163	5,262,471
CMHC	-	-	-	-	-	-	-	-	-	-	-	68,203	68,203
Other	(472,080)	-	709,752	809,321	274,094	(160,502)	111,849	860,285	487,067	(2,462,060)	420,046	-	577,772
<b>Total Revenue</b>	<b>5,421,991</b>	<b>69,482</b>	<b>791,190</b>	<b>809,321</b>	<b>969,492</b>	<b>1,155,392</b>	<b>402,563</b>	<b>3,965,180</b>	<b>1,069,923</b>	<b>74,487,041</b>	<b>2,348,772</b>	<b>123,770</b>	<b>91,614,117</b>
<b>Expenditures</b>													
Wages, Honoraria & Benefits	1,211,230	1,650	450,290	11,042	71,294	799,247	263,358	1,335,608	761,337	-	484,831	-	5,389,887
Amortization	378,654	-	-	-	-	17,373	-	64,799	33,247	-	-	69,357	563,430
General & Office Supplies	(15,915)	4,039	6,776	437,304	315,664	(17,083)	2,907	43,630	3,326	717,459	502,077	-	2,000,184
IT Services	61,664	-	13,861	3,692	91	39,130	10,759	27,395	19,806	-	12,913	-	189,311
Rentals	57,892	-	-	-	-	800	-	-	-	-	-	-	58,892
Insurance	116,519	-	3,772	-	10,750	-	-	8,327	-	-	-	15,399	154,767
Donations	-	-	5,750	-	-	-	-	-	-	-	-	-	5,750
Fuel/Oil	-	-	-	-	7,119	-	-	-	-	-	-	-	7,119
Professional Fees	227,213	-	55,552	-	369	112,469	-	1,043,982	(3,618)	77,721	105,640	-	1,619,328
Consultants & Contractor Fees	4,900	-	-	-	3,594	12,875	-	68,913	-	-	2,474	-	92,756
Legal Fees	111,326	-	24,120	-	-	-	-	244,756	-	47,989	67,601	-	495,792
Audit Fees	50,750	-	-	-	-	-	-	-	-	-	-	6,600	57,350
Materials & Supplies	269,153	922	4,120	26,835	43,133	42,963	14,811	79,825	98,469	-	102,423	-	682,654
Travel	36,492	-	81,323	1,134	211	8,048	3,551	165,897	5,545	-	93,268	-	395,469
Accommodation	-	-	-	-	-	-	-	69,263	-	-	-	-	69,263
Travel & Accommodations	-	-	-	-	-	-	25,372	11,083	-	-	-	-	36,455
Honoraria	-	-	-	-	-	650	-	-	-	-	-	-	650
Food and Catering	5,010	-	5,767	-	423	3,404	25,481	5,156	1,023	-	9,541	-	55,805
Subscription & Membership Fees	6,314	-	1,947	-	-	7,812	-	13,083	1,365	-	14,475	-	44,996
Staff Wellness	-	-	-	-	-	-	-	-	-	-	12,612	-	12,612
Repairs and Maintenance	345,230	-	-	-	13,966	46,526	-	60,292	19,247	-	-	1,176	486,437
Bank Charges & Interest	160,796	-	1,188	-	-	-	-	-	-	-	-	13,387	175,371
Telecommunications	54,156	-	11,849	-	11,472	12,740	2,900	20,344	-	-	11,360	-	124,821
Hydro	46,634	-	-	-	-	-	-	3,077	-	-	26,579	-	76,290
Propane	27,745	-	-	-	-	-	-	-	-	-	-	-	27,745
Member Benefits Expense	-	-	-	-	-	185,899	-	-	-	(16,000)	1,038,042	-	1,207,941
<b>Total Expenditures</b>	<b>3,155,763</b>	<b>6,611</b>	<b>666,315</b>	<b>480,007</b>	<b>478,086</b>	<b>1,272,853</b>	<b>349,139</b>	<b>3,265,430</b>	<b>939,747</b>	<b>827,169</b>	<b>2,483,836</b>	<b>105,919</b>	<b>14,030,875</b>
<b>Total Revenue and Expenditures Surplus (Deficit)</b>	<b>\$ 2,266,228</b>	<b>\$ 62,871</b>	<b>\$ 124,875</b>	<b>\$ 329,314</b>	<b>\$ 491,406</b>	<b>\$ (117,461)</b>	<b>\$ 53,424</b>	<b>\$ 699,750</b>	<b>\$ 130,176</b>	<b>\$ 73,659,872</b>	<b>\$ (135,064)</b>	<b>\$ 17,851</b>	<b>\$ 77,583,242</b>

**SIMPCW FIRST NATION**

**SUPPLEMENTARY FINANCIAL INFORMATION**

**March 31, 2024**

**EXHIBIT**

***SUPPLEMENTARY FINANCIAL INFORMATION:***

K	INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT
K1	SCHEDULE OF REMUNERATION AND EXPENSES - CHIEFS AND COUNCILLORS



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**Grant Thornton LLP**  
Suite 200  
206 Seymour Street  
Kamloops, BC  
V2C 6P5  
T +1 250 374 5577  
F +1 250 374 5573

## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members,  
SIMPCW FIRST NATION

EXHIBIT K

We have reviewed the accompanying schedule of remuneration and expenses paid to elected officials ("the schedule") of the SIMPCW FIRST NATION for the year ended March 31, 2024. The schedule has been prepared by management of the SIMPCW FIRST NATION based on the First Nations Financial Transparency Act.

### ***Management's Responsibility for the Schedule***

Management of the SIMPCW FIRST NATION is responsible for the preparation of the schedule in accordance with the First Nations Financial Transparency Act, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

### ***Practitioner's Responsibility***

Our responsibility is to express a conclusion on the schedule based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of the schedule in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on this schedule.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the schedule is not prepared, in all material respects, in accordance with the First Nations Financial Transparency Act.

*Grant Thornton LLP*

Chartered Professional Accountants

Kamloops, Canada  
September 6, 2024

**SCHEDULE OF REMUNERATION AND EXPENSES**  
**CHIEFS AND COUNCILLORS**  
**For the year ended March 31, 2024**

Name of Individual	Position Title	Number of Months	Remuneration	Expenses
Ron Lampreau Jr	Councillor	12	\$ 73,140	\$ 12,932
George Lampreau	Chief	12	117,067	54,643
Christine Donald	Councillor	12	49,540	12,636
Christine Donald	Wages	12	42,637	3,446
Alison Green	Councillor	12	56,911	30,108
Alison Green	Wages	12	13,515	1,036
Lawrence Lampreau	Councillor	12	95,743	25,488
Amanda Celesta	Councillor	12	47,190	8,361
Christopher Bowser	Councillor	5	29,750	5,538
<b>Total</b>			<b>\$ 525,493</b>	<b>\$ 154,188</b>