

Gwa'sala-'Nakwaxda'xw Nation
Consolidated Financial Statements

March 31, 2021

Gwa'sala-'Nakwaxda'xw Nation
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For the year ended March 31, 2021

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Management's Responsibility

To the Members of Gwa'sala-'Nakwaxda'xw Nation:

The accompanying consolidated financial statements of Gwa'sala-'Nakwaxda'xw Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

Gwa'sala-'Nakwaxda'xw Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with, both Council and management to discuss their audit findings.

February 3, 2022

Signed by: Leslie Walkus

Band Manager

To the Members of Gwa'sala-'Nakwaxda'xw Nation:

Opinion

We have audited the consolidated financial statements of Gwa'sala-'Nakwaxda'xw Nation and its subsidiaries (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operations and accumulated surplus and related schedules, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2021, and the results of its consolidated 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Nation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Nation or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Nanaimo, British Columbia

February 3, 2022

MNP LLP

Chartered Professional Accountants

Gwa'sala-'Nakwaxda'xw Nation
Consolidated Statement of Financial Position
As at March 31, 2021

	2021	2020
Financial assets		
Cash	9,448,058	4,572,284
Accounts receivable (Note 3)	2,373,775	4,567,916
Advances to related Nation entities (Note 4)	1,812,563	1,859,214
Portfolio investments (Note 5)	31,223,340	28,688,910
Investments in Nation partnerships (Note 6)	25,760	28,787
Investment (loss) in Nation business entities (Note 6)	(4,513,720)	539,282
Funds held in trust (Note 7)	342,071	335,832
Funds held in trust - Big House (Note 8)	3,022,245	2,978,486
Restricted cash (Note 9)	238,149	262,864
Total financial assets	43,972,241	43,833,575
Liabilities		
Accounts payable and accruals	1,887,698	501,900
Deferred revenue (Note 10)	847,692	699,602
Long-term debt (Note 11)	4,868,481	5,082,074
Total liabilities	7,603,871	6,283,576
Net financial assets	36,368,370	37,549,999
Guarantees (Note 12)		
Contingencies (Note 13)		
Non-financial assets		
Tangible capital assets (Schedule 1)	19,651,720	16,687,070
Prepaid expenses	136,790	93,654
Total non-financial assets	19,788,510	16,780,724
Accumulated surplus (Note 14)	56,156,880	54,330,723

Approved on behalf of the Chief and Council

Signed by: Terry Walkus

Chief

Signed by Darryl Coon

Councilor

Gwa'sala-'Nakwaxda'xw Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	<i>Schedules</i>	<i>2021 Budget (Note 18)</i>	<i>2021</i>	<i>2020</i>
Revenue				
Indigenous Services Canada (Note 17)		4,893,928	7,389,046	8,067,044
First Nations Health Authority		-	2,182,089	1,697,736
Other revenue		-	1,520,485	1,171,163
Department of Fisheries and Oceans Canada		-	196,782	-
Canada Mortgage and Housing Corporation		-	189,916	248,587
First Nations Education Steering Committee		-	141,938	80,177
Province of BC		-	4,000,428	1,674,746
Interest income		-	3,741,236	1,969,186
Forestry income		-	812,476	1,612,052
British Columbia Treaty Commission		-	702,253	632,953
BC First Nations Gaming		-	525,002	486,185
School District 85		-	330,124	327,734
Rental income		-	226,231	225,425
Coast Opportunity Fund		-	250,000	-
Fishing income		-	187,068	87,470
Marine services and fisheries		-	101,940	341,718
Earnings (loss) from investment in Nation partnerships (Note 6)		-	(2,916)	(411,786)
Earnings (loss) from investment in Nation business entities (Note 6)		-	(5,053,002)	649,127
		4,893,928	17,441,096	18,859,517
Program expenses				
Administration	3	410,052	1,286,382	658,631
Income Assistance	4	1,266,765	1,542,048	1,030,522
Education	5	769,417	1,145,675	1,175,550
Economic Development	6	88,884	185,431	317,746
Community Infrastructure	7	58,695	195,473	150,643
Natural Resources	8	62,848	1,161,432	1,055,570
Capital Projects	9	303,534	767,752	377,245
Community	10	355,441	2,272,357	725,170
Health	11	-	1,705,091	1,291,208
Gwa'sala-'Nakwaxda'xw School	12	1,578,292	2,931,130	3,070,299
CMHC Social Housing	13	-	340,963	351,554
Trust	14	-	640,679	1,147,683
Treaty	15	-	632,014	686,196
Big House Society	16	-	517,812	536,369
		4,893,928	15,324,239	12,574,386
Annual surplus before other items		-	2,116,857	6,285,131
Other items				
Write down of investment in Treaty		-	-	(10,151,305)
Treaty loan forgiveness		-	-	7,845,713
Annual surplus		-	2,116,857	3,979,539

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Gwa'sala-'Nakwaxda'xw Nation
Consolidated Statement of Operations and Accumulated Surplus
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Annual surplus	-	2,116,857	3,979,539
<i>(Continued from previous page)</i>			
Accumulated surplus, beginning of year	54,330,723	54,330,723	50,634,784
Distribution to members	-	(290,700)	(283,600)
Settlement of funds	-	-	706,246
Resettlement of funds	-	-	(706,246)
Accumulated surplus, end of year	54,330,723	56,156,880	54,330,723

Gwa'sala-'Nakwaxda'xw Nation
Consolidated Statement of Changes in Net Financial Assets
For the year ended March 31, 2021

	2021 <i>Budget</i> <i>(Note 18)</i>	2021	2020
Annual surplus			
Purchases of tangible capital assets	-	2,116,857	3,979,539
Amortization of tangible capital assets	-	(3,656,577)	(2,014,682)
Distribution to members	-	150,787	657,240
Settlement of funds	-	(290,700)	(283,600)
Resettlement of funds	-	-	(706,246)
Prepaid expenses	-	(43,135)	(21,235)
Increase (decrease) in net financial assets	-	(1,722,768)	2,317,262
Net financial assets, beginning of year	37,549,999	37,549,999	35,232,737
Net financial assets, end of year	37,549,999	35,827,231	37,549,999

Gwa'sala-'Nakwaxda'xw Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	2,116,857	3,979,539
Non-cash items		
Amortization	691,926	657,240
Loss (earnings) from investment in Nation partnerships	2,916	411,786
Earnings (loss) from investment in Nation businesses	5,053,002	(649,127)
Settlement of funds	-	706,246
Resettlement of funds	-	(706,246)
Change in investment in Treaty	-	10,151,305
Forgiveness of treaty loan	-	(7,845,713)
	7,864,701	6,705,030
Changes in working capital accounts		
Accounts receivable	2,194,141	(3,680,413)
Prepaid expenses	(43,136)	(21,235)
Accounts payable and accruals	1,385,798	(327,314)
Deferred revenue	148,090	374,355
Funds held in trust	(6,239)	(7,618)
	11,543,355	3,042,805
Financing activities		
Advances of long-term debt	-	556,805
Repayment of long-term debt	(213,593)	(203,196)
Distribution to members	(290,700)	(283,600)
	(504,293)	70,009
Capital activities		
Purchases of tangible capital assets	(3,656,577)	(2,014,682)
Investing activities		
Repayment of advances to related Nation entities	46,763	75,208
Repayment of advances from partner Nations	-	350,273
Change in restricted cash	24,715	2,554
Net change in portfolio investments	(2,534,430)	4,230
Change in funds held in Trust - Big House	(43,759)	635,987
	(2,506,711)	1,068,252
Increase in cash resources	4,875,774	2,166,384
Cash, beginning of year	4,572,284	2,405,900
Cash, end of year	9,448,058	4,572,284

The accompanying notes are an integral part of these consolidated financial statements

Gwa'sala-'Nakwaxda'xw Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

1. Operations

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

Impact on Operations of COVID-19 (coronavirus)

In early March 2020 the impact of the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. The impact the COVID-19 outbreak on the Nation resulted in office closures, delays in construction projects, and an increase in pandemic funding. Additional impacts on the Nation are undeterminable at this point as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for Nation business entities. Trusts administered on behalf of third parties by Gwa'sala-'Nakwaxda'xw Nation are excluded from the Nation reporting entity.

The Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Gwa'sala-'Nakwaxda'xw School
- CMHC Social Housing
- Gwa'sala-'Nakwaxda'xw Treaty
- Gwa'sala-'Nakwaxda'xw Hi'l'i'gam
- 1139401 B.C. Ltd.
- Gwa'sala-'Nakwaxda'xw Big House Society

All inter-entity balances have been eliminated on consolidation.

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

- k'awat'si Economic Development Limited Partnership
- k'awat'si Economic Development General Partner Corporation
- Nanwakolas Forestry Limited Partnership
- Nanwakolas Carbon Credit Limited Partnership

Gwa'sala-'Nakwaxda'xw Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

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

Basis of presentation

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

Portfolio investments

Portfolio investments in entities that are not owned, controlled or influenced by the Nation reporting entity are accounted for using the cost method. They are recorded at cost, less any provision for other than temporary impairment. The intent of these investments is to be held in order to generate income for the purpose of funding the Gwa'sala-'Nakwaxda'xw Hi'lilgam's administrative expenditures and distributing funds to the Nation's members.

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Contributed tangible capital assets are recorded at fair value at the date of contribution.

All intangibles, and items inherited by right of the Nation, such as reserve lands, forests, water and mineral resources, are not recognized in the Nation's consolidated financial statements.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives. Land and work-in-progress are not amortized.

	Method	Rate
Buildings	straight-line	40 years
Paving	straight-line	25 years
Bridges	straight-line	40 years
Computer and IT hardware	straight-line	4 years
Computer software	straight-line	10 years
Furniture and fixtures	straight-line	10 years
Boats	straight-line	10 years
Vehicles	straight-line	10 years
CMHC housing	straight-line	10-40 years
Infrastructure	straight-line	40 years
Docks and wharfs	straight-line	20 years
Equipment	straight-line	10 years

Funds held in trust

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

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

Net financial assets

The Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the Nation are determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

Gwa'sala-'Nakwaxda'xw Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

2. Significant accounting policies (Continued from previous page)

Asset classification

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

Revenue recognition

i) Government Funding

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

ii) First Nation Capital and Revenue Trust Funds

The Nation recognizes revenue of the Ottawa Trust Fund at the time income is earned.

iii) Canada Mortgage and Housing Corporation ("CMHC")

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

iv) Housing Rental Income

Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

v) Own Source Revenue

Revenue from own sources is recognized when performance is achieved, amounts can be reasonably estimated and collectibility is reasonably assured.

vi) Investment Income

Investment income is recognized by the Nation when the investment income is earned.

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

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

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

Gwa'sala-'Nakwaxda'xw Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

2. Significant accounting policies (Continued from previous page)

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2021.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2021, no liability for contaminated site exists.

Segments

The Nation conducts its business through a number of reportable segments as described in Note 19. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

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

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

3. Accounts receivable

	2021	2020
Tenant receivables	415,665	382,574
Indigenous Services Canada	38,703	3,741,999
Member loans	29,850	16,855
Canada Mortgage and Housing Corporation operating subsidy	15,910	19,156
Department of Fisheries and Oceans Canada	200,700	12,000
Goods and Services Tax receivable	26,242	16,277
Other accounts receivable	1,940,429	672,779
	2,667,499	4,861,640
Less: Allowance for doubtful accounts	293,724	293,724
	2,373,775	4,567,916

4. Advances to related Nation entities

Advances to related Nation entities are unsecured, non-interest bearing and due on demand.

	2021	2020
k'awat'si Economic Development Limited Partnership	1,356,687	1,401,451
Gwa'Nak Resources Limited Partnership	122,711	122,711
0997211 Fisheries Limited Partnership	310,779	310,779
0997328 Marine Services Limited Partnership	13,426	13,426
0997330 Contracting Limited Partnership	8,658	8,658
Other	302	2,189
	1,812,563	1,859,214

Gwa'sala-'Nakwaxda'xw Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

5. Portfolio investments

Portfolio investments are held in the following investments within Scotia Trust accounts:

	2021	2020
Bentall Kennedy Prime Can Property Fund	3,231,261	3,198,191
Bentall Greenoak Prime Can Property Pool	53,403	-
Fiera Capital - Fiera Active Fixed Income Fund	9,013,402	8,616,359
Mawer Canadian Equity Pooled Fund	3,936,737	8,311,589
Mawer Global Equity Fund	14,988,537	8,562,771
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	31,223,340	28,688,910
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6. Investments in Nation partnerships and business entities

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

The Nation has investments in the following entities:

	<i>Investment cost</i>	<i>Share of earnings (loss)</i>	<i>Contributions/ (Withdrawals)</i>	2021 Total investment
Wholly-owned Businesses:				
k'awat'si Economic Development General Partner Corporation	(148,804)	-	-	(148,804)
k'awat'si Economic Development Limited Partnership	688,086	(5,053,002)	-	(4,364,916)
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	539,282	(5,053,002)	-	(4,513,720)
First Nation Business Partnerships – Modified Equity:				
Nanwakolas Forestry Limited Partnership - 40.278%	4,327	(1,647)	(111)	2,569
Nanwakolas Carbon Credit Limited Partnership - 33.98%	24,460	(1,269)	-	23,191
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	28,787	(2,916)	(111)	25,760
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	568,069	(5,055,918)	(111)	(4,487,960)
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Gwa'sala-'Nakwaxda'xw Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

6. Investments in Nation partnerships and business entities *(Continued from previous page)*

	<i>Investment cost</i>	<i>Share of earnings (loss)</i>	<i>Contributions/ (Withdrawals)</i>	<i>2020 Total investment</i>
Wholly-owned Businesses:				
K'awat'si Economic Development General Partner	(140,969)	(7,835)	-	(148,804)
K'awat'si Economic Development Limited Partnership	31,124	656,962	-	688,086
	(109,845)	649,127	-	539,282
First Nation Business Partnerships – Modified Equity:				
Nanwakolas Forestry Limited Partnership - 40.278%	169,751	(2,704)	(162,720)	4,327
Nanwakolas Carbon Credit Limited Partnership - 33.98%	213,714	(1,701)	(187,553)	24,460
Nanwakolas Offset Limited Partnership- 26.18%	407,381	(407,381)	-	-
	790,846	(411,786)	(350,273)	28,787
	681,001	237,341	(350,273)	568,069

The Nation's investment in k'awat'si Economic Development General Partner Corporation was established for the purposes of running the economic activities of various business endeavours for the Nation. It owns investments in Gwa'Nak Resources Ltd., 0997211 B.C. Ltd., 0997328 B.C. Ltd., 0997329 B.C. Ltd., 0997330 B.C. Ltd., and Pier Side Landing Ltd.

K'awat'si Economic Development Limited Partnership was established for the purposes of running the economic activities of various business endeavours for the Nation. It owns investments in Gwa'Nak Resources Limited Partnership, 09973211 Fisheries Limited Partnership, 0997328 Marine Services Limited Partnership, 0997329 Tourism Services Limited Partnership, 0997330 Contracting Limited Partnership, and Pier Side Landing Limited Partnership.

The Nation holds units of Nanwakolas Forestry Limited Partnership equal to 40.278% of the total partnership units outstanding. The investment in Nanwakolas Forestry Limited Partnership was established for the purpose of developing profitable forestry based activities within the Partners collective territories.

The Nation holds units of Nanwakolas Carbon Credit Limited Partnership equal to 33.98% of the total partnership units outstanding. The investment in Nanwakolas Carbon Credit Limited Partnership was established to develop profitable carbon credit projects within the South Central Coast Region of the area commonly known as the Great Bear Rainforest in British Columbia.

Gwa'sala-'Nakwaxda'xw Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

6. Investments in Nation partnerships and business entities *(Continued from previous page)*
 Summary financial information for each Nation business entity and partnership, accounted for using the modified equity method, for their respective year-end is as follows:

	<i>K'awat'si Economic Development Limited Partnership As at December 31, 2020</i>	<i>K'awat'si Economic Development General Partner Corporation As at December 31, 2020</i>	<i>Nanwakolas Forestry Limited Partnership As at July 23, 2020</i>	<i>Nanwakolas Carbon Credit Limited Partnership As at March 31, 2021</i>
Assets				
Cash	353,669	-	5,799	64,771
Accounts receivable	722,753	-	-	-
Costs in excess of billings	10,124	-	-	-
Prepaid expenses and deposits	61,279	-	-	-
Property, plant and equipment	9,253,152	-	-	-
Right of use assets	392,230	-	-	-
Inventory	80,061	-	-	-
Advances to related parties	156,658	7	-	2,050
Investment in related parties	-	1,804	-	-
Total assets	11,029,926	1,811	5,799	66,821
Liabilities				
Accounts payable and accruals	777,258	7,530	5,794	-
Bank indebtedness	1,141,616	-	-	-
Advances from related parties	1,816,030	142,639	-	-
Demand loans	11,010,376	-	-	-
Liability for investment in related party	-	436	-	-
Right of use lease	121,588	-	-	-
Deferred revenue	528,183	-	-	-
Total liabilities	15,395,051	150,605	5,794	-
Partners' capital/ Retained earnings (deficit)	(4,365,125)	(148,794)	5	66,821
Total revenue	5,374,152	-	-	-
Total expenses	10,427,659	-	4,090	3,736
Comprehensive income (loss)	(5,053,507)	-	(4,090)	(3,736)

Gwa'sala-'Nakwaxda'xw Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

6. Investments in Nation partnerships and business entities *(Continued from previous page)*

Certain of the Nation's investees have a different year-end than March 31, 2021. The Nation uses the investees' year-end financial statements to account for its investment in these investees.

Name of investee	Year-end	Significant events and transactions
K'awat'si Economic Development Limited Partnership	December 31, 2020	No significant events or transactions noted from January 1, 2021 to March 31, 2021
K'awat'si Economic Development General Partner Corporation	December 31, 2020	No significant events or transactions noted from January 1, 2021 to March 31, 2021

7. Funds held in trust

Capital and revenue trust moneys are transferred to the Nation on the authorization of the Minister of Indigenous Services Canada, with consent of the Nation's Council.

	2021	2020
Capital Trust	138,158	138,158
Revenue Trust		
Balance, beginning of year	197,674	190,056
Interest	6,239	7,618
Balance, end of year	203,913	197,674
Total	342,071	335,832

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 Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

8. Funds held in trust - Big House

The Nation has funds held in trust for the purposes of constructing a Big House, the following outlines the changes in the funds held in trust during the year:

	2021	2020
Balance, beginning of year	2,978,486	3,614,473
Withdrawals	-	(691,623)
Interest	43,759	55,636
Balance, end of year	3,022,245	2,978,486

A portion of the funds held in trust for the purposes of constructing the Big House are held in Guaranteed Investment Certificates with interest rate of 1.0% and prime minus 2.20%. Prime rate at March 31, 2021 is 2.45%.

Gwa'sala-'Nakwaxda'xw Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

9. Restricted cash

	2021	2020
Replacement reserve	128,981	153,636
Operating reserve	109,168	109,228
	238,149	262,864

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited in the amount of \$45,430 (2020 - \$40,030) annually. These funds, along with accumulated interest, must be held 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 approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, these reserves were underfunded by \$91,750 (2020 - underfunded by \$71,559).

Under the terms of the agreements with Canada Mortgage and Housing Corporation ("CMHC"), excess revenues over expenditures for the Post 1996 phases may be retained in an Operating Reserve. These funds, along with accumulated interest, must be held 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 approved by CMHC from time to time. At year end, the operating reserve was underfunded by \$3,427 (2020 - underfunded by \$54).

10. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each funding source:

	<i>Balance, beginning of year</i>	<i>Contributions received</i>	<i>Amount Spent</i>	<i>Balance, end of year</i>
FNHA-AHSOR-Expansion Funding & OTF	231,605	179,200	159,100	251,705
FNHA-Home & Comm. Care	21,684	114,127	122,803	13,008
FNHA-Health Benefits/Medical Transportation	-	180,406	118,463	61,943
FNHA-AHSOR-Expansion Funding-Capital	446,313	-	33,949	412,364
FNHA-Children's Oral Health	-	9,316	9,316	-
NIB Trust Bakwamkala Immersion Program	-	180,000	71,328	108,672
	699,602	663,049	514,959	847,692

Gwa'sala-'Nakwaxda'xw Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

11. Long-term debt

	2021	2020
Bank of Montreal demand loan - Interest at prime plus 1% per annum, monthly blended payments of \$11,261 (2020 - \$12,013), secured by a general security agreement.	1,318,686	1,363,450
Post 96 - Phase 2 - All Nations Trust - repayable at \$5,252 per month including interest at 2.39% per annum; secured by a Ministerial Guarantee. Matures March 1, 2033 and renewing on March 1, 2023.	657,374	704,190
Post 96 - Phase 1 - All Nations Trust - repayable at \$2,512 per month including interest at 1.03% per annum; secured by a Ministerial Guarantee. Matures October 1, 2031 and renewing on October 1, 2021.	302,181	329,079
Post 96 - Phase 5 - All Nations Trust - repayable at \$988 per month including interest at 1.84% per annum; secured by a Ministerial Guarantee. Matures September 1, 2037 and renewing on September 1, 2022.	168,721	177,407
Post 96 - Phase 6 - All Nations Trust - repayable at \$3,266 per month including interest at 1.31% per annum; secured by a Ministerial Guarantee. Matures December 1, 2041 and renewing on December 1, 2021.	712,059	741,764
Post 96 - Phase 7 - All Nations Trust - repayable at \$4,036 per month including interest at 2.39% per annum; secured by a Ministerial Guarantee. Matures March 1, 2043 and renewing on March 1, 2023.	828,993	857,384
Post 96 - Phase 8 - All Nations Trust - repayable at \$3,809 per month including interest at 1.83%, secured by a Ministerial Guarantee. Matures December 1, 2044 and renewing on December 1, 2024.	880,467	908,800
	4,868,481	5,082,074

The Bank of Montreal prime rate at March 31, 2021 is 2.45% (2020 - 2.45%).

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

	Principal
2022	266,697
2023	273,240
2024	279,965
2025	286,877
2026	293,983
Thereafter	3,467,719

Gwa'sala-'Nakwaxda'xw Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

12. Loan guarantees

As at March 31, 2021, the Nation has guaranteed credit facilities for the following Nation business enterprises:

0997211 Fisheries Limited Partnership

Available credit facility demand loan of \$1,143,000 (2019 - \$1,143,000), bearing interest at prime plus 0.5%, secured by a general security agreement. As at December 31, 2020, \$970,707 (2019 - \$878,472) has been drawn.

0997329 Tourism Services Limited Partnership

Available credit facility demand loan of \$10,444,865 (2019 - \$10,444,865), bearing interest at prime plus 0.5%, secured by a general security agreement. As at December 31, 2020, \$9,199,876 (2019 - \$9,308,850) has been drawn on the demand loan.

0997330 Contracting Limited Partnership

Available credit facility demand loan of \$500,000 (2019 - \$500,000), bearing interest at prime plus 0.5% secured by a general security agreement. As at December 31, 2020, \$191,213 (2019 - \$214,397) has been drawn on the demand loan.

Marine Services Limited Partnership

Demand loan with a balance of \$758,463 as at December 31, 2020 (2019 - nil), bearing interest at prime plus 0.5% secured by a general security agreement.

Subsequent to year end, on May 20, 2021 the partnership entered into a new financing arrangement with the Bank of Montreal to borrow \$5,775,000 bearing interest at 3% per annum for the purchase of 3 vessels to expand the marine services operations.

K'awat'si Economic Development Limited Partnership

Available credit facility demand loan of \$500,000 (2019 - \$500,000), bearing interest at prime plus 0.5% secured by a general security agreement. As at December 31, 2020, \$474,112 (2019 - \$14,728) has been drawn on the demand loan.

13. Contingencies

The financial results of the CMHC Social Housing program are subject to review by CMHC. It is possible that adjustments could be made based on the results of their review.

14. Accumulated surplus

Accumulated surplus consists of the following:

	2021	2020
Equity in Gwa'sala-'Nakwaxda'xw Hi'l'gam	31,141,245	28,728,764
Equity in funds held in trust	342,071	335,832
Operating surplus	12,726,116	11,394,978
Equity in tangible capital assets	16,101,925	12,968,443
Social Housing Replacement and Operating Reserves	333,483	334,637
Investment in Nation business entities	(4,487,960)	568,069
	56,156,880	54,330,723

Gwa'sala-'Nakwaxda'xw Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

15. Economic dependence

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

16. Trust

Funds held in trust on behalf of the Nation's members by the Gwa'sala-'Nakwaxda'xw Hi'l'i'gam are reported on the consolidated statement of financial position and consolidated statement of operations and accumulated surplus as follows:

	2021	2020
Financial Assets	31,359,441	28,833,268
Liabilities	(218,196)	(104,504)
Net Financial Assets and Accumulated Surplus	31,141,245	28,728,764
Revenue	3,443,861	1,898,702
Expenses	(740,680)	(1,808,921)
Annual Surplus	2,703,181	89,781

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

	2021	2020
ISC revenue per confirmation	7,395,893	8,155,655
ISC reimbursement - 2019-20 Basic Needs	38,703	-
NTPF- Flood Mitigation (2020-2021)	(10,860)	(65,162)
NP8G - Child Out Par Home Allow (2020-2021)	(1,771)	-
NP - Overpayment (2019-2020)	(2,937)	-
Anticipated clawback in Adult In-Home Care	(29,982)	(23,449)
	7,389,046	8,067,044

18. Budget information

The disclosed budget information has been approved by the Chief and Council of the Gwa'sala-'Nakwaxda'xw Nation at the Chief and Council meeting held on January 7, 2021.

Approved budgets were not prepared for all programs of the Nation. As such, the budget figures in the Consolidated Statement of Operations and Accumulated Surplus are not presented for the same scope of activities as the actual results.

Budget figures on the Consolidated Statement of Operations and Accumulated Surplus are presented using the same basis of accounting as the actual results. A reconciliation of these amounts to the Chief and Council approved budget is as follows:

Gwa'sala-'Nakwaxda'xw Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2021

19. Segments

The Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and surplus or deficits are organized by segments. Schedules 3 to 16 disclose the details of the Nation's revenue and expenses by segment. The Nation is organized into the following segments:

Administration

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

Income Assistance

Includes revenue and expenses relating to the social assistance of the members of Gwa'Sala-'Nakwaxda'xw First Nation.

Education

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

Gwa'sala-'Nakwaxda'xw School

Includes the operation of the school.

Economic Development

Includes activities related to the growth of revenue producing projects with the Nation.

Community Infrastructure

Includes the maintenance of infrastructure owned by the Nation.

Natural Resources

Includes revenue and expenditures related to conservation and stewardship of the Nation's land and resources.

Capital Projects

Includes revenue and expenditures related to capital projects.

Community

Includes revenue and expenditures related to the delivery of programs that support the Gwa'sala-'Nakwaxda'xw Nation community.

Health

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

CMHC social housing

Includes rent collection and maintenance related to the mortgaged homes owned by the Nation.

Trust

Includes revenue and expenditures related to the financial settlement arising out the relocation of the Nation.

Treaty

Includes revenue and expenditures related to the negotiation of treaty.

Big House Society

Includes revenue and expenditures related to the Big House.

Gwa'sala-'Nakwaxda'xw Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Land</i>	<i>Buildings</i>	<i>Paving</i>	<i>Bridges</i>	<i>Computers and IT hardware</i>	<i>Computer software</i>	<i>Subtotal</i>
Cost							
Balance, beginning of year	2,098,583	14,141,300	565,792	1,404,461	946,368	83,305	19,239,809
Acquisition of tangible capital assets	-	-	-	160,640	-	-	160,640
Balance, end of year	2,098,583	14,141,300	565,792	1,565,101	946,368	83,305	19,400,449
Accumulated amortization							
Balance, beginning of year	-	7,693,947	337,176	1,167,737	946,368	61,314	10,206,542
Annual amortization	-	345,981	14,617	37,120	-	4,887	402,605
Balance, end of year	-	8,039,928	351,793	1,204,857	946,368	66,201	10,609,147
Net book value of tangible capital assets	2,098,583	6,101,372	213,999	360,244	-	17,104	8,791,302
2020 Net book value of tangible capital assets	2,098,583	6,447,353	228,616	236,724	-	21,991	9,033,267

Gwa'sala-'Nakwaxda'xw Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

<i>Subtotal</i>	<i>Furniture and fixtures</i>	<i>Boats</i>	<i>Vehicles</i>	<i>CMHC housing</i>	<i>Infrastructure</i>	<i>Subtotal</i>
Cost						
Balance, beginning of year	19,239,809	1,217,424	386,875	295,713	5,796,932	1,235,838
Acquisition of tangible capital assets	160,640	-	-	-	-	-
Balance, end of year	19,400,449	1,217,424	386,875	295,713	5,796,932	1,235,838
Accumulated amortization						
Balance, beginning of year	10,206,542	1,100,119	300,866	177,254	1,081,557	414,553
Annual amortization	402,605	42,835	26,889	14,383	150,787	29,270
Balance, end of year	10,609,147	1,142,954	327,755	191,637	1,232,344	443,823
Net book value of tangible capital assets						
2020 Net book value of tangible capital assets	9,033,267	117,305	86,009	118,459	4,715,375	821,285
						14,891,700

Gwa'sala-'Nakwaxda'xw Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2021

	<i>Subtotal</i>	<i>Docks and wharfs</i>	<i>Assets under construction (work in progress)</i>	<i>Equipment</i>	<i>2021</i>	<i>2020</i>
Cost						
Balance, beginning of year	28,172,591	126,727	1,622,789	102,536	30,024,643	28,009,961
Acquisition of tangible capital assets	160,640	-	3,324,612	171,325	3,656,577	2,014,682
Balance, end of year	28,333,231	126,727	4,947,401	273,861	33,681,220	30,024,643
Accumulated amortization						
Balance, beginning of year	13,280,891	34,847	-	21,836	13,337,574	12,680,333
Annual amortization	666,769	6,336	-	18,821	691,926	657,240
Balance, end of year	13,947,660	41,183	-	40,657	14,029,500	13,337,573
Net book value of tangible capital assets	14,385,571	85,544	4,947,401	233,204	19,651,720	16,687,070
2020 Net book value of tangible capital assets	14,891,700	91,880	1,622,789	80,701	16,687,070	

Gwa'sala-'Nakwaxda'xw Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Consolidated expenses by object			
Administration (recovery)	63,617	59,588	(40,688)
Advertising	-	8,879	4,219
Amortization	-	150,787	657,240
Bank charges and interest	-	9,911	7,765
Community consultation (recovery)	-	(1,500)	21,250
Contracted services	-	35,030	29,086
COVID-19 related expense	395,375	624,046	270
Funeral	-	33,282	51,643
Furniture and equipment	2,250	348,631	276,569
Honouraria	25,723	798,915	651,897
Insurance	1,823	257,743	210,747
Interest on long-term debt	-	67,915	67,641
Miscellaneous	11,210	324,873	193,032
Office equipment lease	-	85,472	46,319
Office supplies	-	130,068	105,103
Professional fees	-	603,106	445,378
Program expense	73,247	437,078	844,312
Property tax	104,775	115,134	121,646
Rent	-	39,420	48,344
Repairs and maintenance	45,484	238,656	219,292
Salaries and benefits	2,340,989	5,751,620	5,068,907
Social assistance	946,609	1,168,098	689,144
Subcontracts	362,181	1,655,760	806,533
Supplies	106,328	414,533	391,933
Telephone	19,968	113,325	97,218
Training	15,000	222,929	81,353
Travel	43,301	169,523	539,367
Trust management fees	-	282,357	345,414
Tuition	312,948	255,221	297,092
User fees	-	81,845	27,144
Utilities	23,100	300,855	269,216
	4,893,928	14,783,100	12,574,386

Gwa'sala-'Nakwaxda'xw Nation
Administration
Schedule 3 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Revenue			
Indigenous Services Canada	410,052	673,264	485,195
Other revenue	-	155,446	144,047
Canada Mortgage and Housing Corporation	-	-	24,254
Coast Opportunity Fund	-	250,000	-
Fishing income	-	25,000	-
Interest income	-	8,634	9,142
Rental income	-	285	12,335
	410,052	1,112,629	674,973
Expenses			
Administration (recovery)	5,398	(154,634)	(392,048)
Advertising	-	6,250	4,219
Amortization	-	-	68,698
Bank charges and interest	-	6,540	5,282
Contracted services	-	1,245	2,623
Funeral	-	7,302	30,568
Furniture and equipment	450	30,571	7,827
Honouraria	7,200	152,060	110,375
Insurance	-	74,578	16,157
Miscellaneous	-	48,314	(1,475)
Office equipment lease	-	13,184	3,055
Office supplies	-	9,970	9,713
Professional fees	-	131,157	114,007
Program expense	-	2,238	2,399
Rent	-	3,318	531
Repairs and maintenance	-	21,362	20,357
Salaries and benefits	288,649	632,750	539,605
Subcontracts	80,950	116,259	25,899
Supplies	7,910	15,001	7,229
Telephone	-	2,171	12,814
Training	-	35,444	5,967
Travel	19,495	7,258	54,954
Utilities	-	53,182	9,875
Tuition	-	1,564	-
User fees	-	600	-
	410,052	1,217,684	658,631
Annual surplus (deficit)	-	(105,055)	16,342

Gwa'sala-'Nakwaxda'xw Nation
Income Assistance
Schedule 4 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Revenue			
Indigenous Services Canada	1,266,765	1,485,595	981,665
Interest income	-	10	19
	1,266,765	1,485,605	981,684
Expenses			
Bank charges and interest	-	2,085	1,280
Community consultation	-	-	7,510
Funeral	-	-	3,487
Furniture and equipment	-	129	1,034
Miscellaneous	1,000	-	768
Office equipment lease	-	2,005	2,325
Office supplies	-	-	923
Program expense	30,000	22,657	1,946
Repairs and maintenance	-	100	-
Salaries and benefits	166,104	120,014	102,784
Social assistance	946,609	1,168,098	689,144
Subcontracts	10,894	-	-
Supplies	42,000	72,001	72,452
Telephone	18,968	26,582	13,032
Training	15,000	3,500	23,865
Travel	-	-	8,968
Tuition	14,090	9,740	7,099
User fees	-	5,913	-
Utilities	22,100	109,224	93,905
	1,266,765	1,542,048	1,030,522
Annual deficit	-	(56,443)	(48,838)

Gwa'sala-'Nakwaxda'xw Nation
Education
Schedule 5 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Revenue			
Indigenous Services Canada	769,417	762,895	747,634
Other revenue	-	177,088	196,277
First Nations Education Steering Committee	-	123,188	56,083
First Nations Health Authority	-	-	48,000
School District 85	-	330,124	327,734
	769,417	1,393,295	1,375,728
Expenses			
Administration	52,446	52,446	49,681
Advertising	-	2,629	-
COVID-19	68,395	52,422	-
Contracted services	-	925	1,620
Furniture and equipment	-	43,159	20,489
Honouraria	4,123	1,520	1,150
Insurance	-	1,957	1,810
Miscellaneous	-	9,849	32,648
Office equipment lease	-	431	-
Office supplies	-	275	5,475
Program expense	43,247	19,887	27,156
Rent	-	-	260
Repairs and maintenance	-	2,202	1,587
Salaries and benefits	200,000	543,283	467,771
Subcontracts	48,000	106,080	147,408
Supplies	51,558	48,151	71,009
Telephone	1,000	3,886	3,518
Training	-	800	11,677
Travel	790	1,575	36,537
Tuition	298,858	243,917	288,822
Utilities	1,000	10,281	6,932
	769,417	1,145,675	1,175,550
Annual surplus	-	247,620	200,178

Gwa'sala-'Nakwaxda'xw Nation
Economic Development
Schedule 6 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Revenue			
Indigenous Services Canada	88,884	133,783	134,193
Other revenue	-	75,999	-
Earnings (loss) from investment in Nation business entities	-	(5,053,002)	649,127
Loss from investment in Nation partnerships	-	(2,916)	(411,786)
Forestry income	-	-	430,887
Province of British Columbia	-	-	30,000
	88,884	(4,846,136)	832,421
Expenses			
Administration	2,427	-	103,087
Amortization	-	-	9,231
Furniture and equipment	1,350	28,859	24,470
Honouraria	7,200	10,550	-
Miscellaneous	7,050	-	876
Office supplies	-	3,902	-
Professional fees	-	14,820	50,623
Program expense	-	-	3,554
Salaries and benefits	45,433	94,356	21,799
Subcontracts	20,400	16,931	85,679
Supplies	1,860	635	2,017
Training	-	3,441	5,682
Travel	3,164	4,311	10,728
Telephone	-	65	-
	88,884	177,870	317,746
Annual surplus (deficit)	-	(5,024,006)	514,675

Gwa'sala-'Nakwaxda'xw Nation
Community Infrastructure
Schedule 7 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Revenue			
Indigenous Services Canada	58,695	88,292	57,257
Other revenue	-	31,936	1,844
	58,695	120,228	59,101
Expenses			
Amortization	-	-	76,834
Furniture and equipment	-	10,932	1,737
Insurance	1,823	-	1,629
Miscellaneous	3,160	120	1,310
Office supplies	-	-	629
Rent	-	16	-
Repairs and maintenance	45,484	19,391	21,276
Salaries and benefits	-	18,198	11,288
Subcontracts	8,228	58,440	32,861
Supplies	-	-	93
User fees	-	10,838	2,677
Utilities	-	255	309
	58,695	118,190	150,643
Annual deficit	-	2,038	(91,542)

Gwa'sala-'Nakwaxda'xw Nation
Natural Resources
Schedule 8 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Revenue			
Department of Fisheries and Oceans Canada	-	196,782	-
Other revenue	-	118,496	10,000
Indigenous Services Canada	62,848	62,848	72,636
Forestry income	-	785,709	1,181,165
Province of British Columbia	-	500,000	111,000
Fishing income	-	162,068	87,470
Marine services and fisheries	-	101,940	341,718
	62,848	1,927,843	1,803,989
Expenses			
Administration	3,346	118,998	160,286
Amortization	-	-	25,484
Bank charges and interest	-	-	8
COVID-19	-	1,315	-
Contracted services	-	-	395
Funeral	-	25,980	17,589
Furniture and equipment	450	68,432	57,650
Honouraria	7,200	141,903	163,751
Insurance	-	5,152	2,107
Miscellaneous	-	33,231	31,466
Office equipment lease	-	1,304	1,255
Office supplies	-	8,604	8,262
Professional fees	-	147,602	44,789
Program expense	-	59,588	79,648
Rent	-	6,218	7,596
Repairs and maintenance	-	42,576	15,262
Salaries and benefits	8,600	170,738	145,629
Subcontracts	20,400	207,842	179,454
Supplies	3,000	7,085	16,748
Telephone	-	8,519	3,008
Training	-	4,179	-
Travel	19,852	52,250	89,657
User fees	-	2,083	385
Utilities	-	13,121	5,141
	62,848	1,126,720	1,055,570
Annual surplus	-	801,123	748,419

Gwa'sala-'Nakwaxda'xw Nation
Capital Projects
Schedule 9 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Revenue			
Indigenous Services Canada	303,534	1,734,533	3,954,788
First Nations Health Authority	-	33,949	153,687
Canada Mortgage and Housing Corporation (recovery)	-	(726)	69,387
Province of BC	-	2,080,000	-
Interest income	-	244,456	-
	303,534	4,092,212	4,177,862
Expenses			
Administration	-	30	-
Amortization	-	-	137,828
COVID-19	-	37,605	-
Contracted services	-	-	78
Furniture and equipment	-	938	3,797
Honouraria	-	500	-
Insurance	-	742	-
Office supplies	-	260	30
Professional fees	-	2,695	-
Property tax	104,775	115,134	121,646
Repairs and maintenance	-	767	15,806
Salaries and benefits	25,450	54,217	30,040
Subcontracts	173,309	354,483	54,132
Supplies	-	596	-
Telephone	-	182	(3,867)
Travel	-	713	-
User fees	-	50,435	6
Utilities	-	1,942	17,749
	303,534	621,239	377,245
Annual surplus	-	3,470,973	3,800,617

Gwa'sala-'Nakwaxda'xw Nation
Community
Schedule 10 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Revenue			
Indigenous Services Canada	355,441	850,980	128,481
First Nations Health Authority	-	8,000	77,948
Other revenue	-	6,101	4,740
Province of British Columbia	-	742,038	492,531
BC First Nations Gaming	-	525,002	486,185
Interest income	-	-	4,560
Forestry income	-	26,768	-
Rental income	-	25,805	16,162
	355,441	2,184,694	1,210,607
Expenses			
Amortization	-	-	3,552
COVID-19	326,980	532,585	120
Community consultation (recovery)	-	(1,500)	13,740
Contracted services	-	30,705	23,500
Furniture and equipment	-	47,104	7,032
Honouraria	-	181,940	76,747
Insurance	-	134,272	125,581
Miscellaneous	-	108,492	5,859
Office equipment lease	-	30,103	24,269
Office supplies	-	899	1,338
Professional fees	-	32,470	1,500
Program expense	-	62,390	36,772
Rent	-	9,716	1,020
Repairs and maintenance	-	16,552	55,200
Salaries and benefits	28,461	630,258	484,982
Subcontracts	-	115,559	(270,156)
Supplies	-	112,978	58,505
Telephone	-	16,704	16,169
Training	-	163,562	12,264
Travel	-	5,133	16,924
User fees	-	3,936	2,566
Utilities	-	34,947	27,686
	355,441	2,268,805	725,170
Annual surplus (deficit)	-	(84,111)	485,437

Gwa'sala-'Nakwaxda'xw Nation
Health
Schedule 11 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Revenue			
First Nations Health Authority	-	2,140,140	1,418,101
Other revenue	-	178,921	-
	-	2,319,061	1,418,101
Expenses			
Administration	-	37,270	36,407
COVID-19	-	120	150
Contracted services	-	672	546
Furniture and equipment	-	34,241	43,703
Honouraria	-	32,400	1,050
Insurance	-	14,665	9,909
Miscellaneous	-	7,777	1,213
Office equipment lease	-	20,945	14,414
Office supplies	-	22,912	8,784
Professional fees	-	1,130	1,195
Program expense	-	10,572	24,887
Repairs and maintenance	-	12,197	25,843
Salaries and benefits	-	1,144,859	811,712
Subcontracts	-	196,834	9,830
Supplies	-	41,510	40,573
Telephone	-	33,846	31,968
Training	-	6,003	18,589
Travel	-	78,075	196,098
Tuition	-	-	1,172
Utilities	-	9,063	13,165
	-	1,705,091	1,291,208
Annual surplus	-	613,970	126,893

Gwa'sala-'Nakwaxda'xw Nation
Gwa'sala-'Nakwaxda'xw School
Schedule 12 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Revenue			
Indigenous Services Canada	1,578,292	1,596,856	1,505,195
Other revenue	-	776,497	814,255
First Nations Education Steering Committee	-	18,750	24,094
Province of BC	-	678,390	1,041,215
	1,578,292	3,070,493	3,384,759
Expenses			
Administration	-	280	300
Amortization	-	-	199,045
Bank charges and interest (recovery)	-	160	254
Furniture and equipment	-	57,983	73,087
Honouraria	-	101,945	74,772
Insurance	-	24,733	26,070
Office supplies	-	27,199	28,879
Professional fees	-	68,374	46,526
Program expense	-	16,343	99,956
Rent	-	572	11,952
Repairs and maintenance	-	56,727	45,090
Salaries and benefits	1,578,292	2,228,950	2,303,879
Supplies	-	84,440	79,283
Telephone	-	14,935	14,093
Travel	-	5,247	11,030
User fees	-	8,039	4,910
Utilities	-	32,383	51,173
	1,578,292	2,728,310	3,070,299
Annual surplus	-	342,183	314,460

Gwa'sala-'Nakwaxda'xw Nation
CMHC Social Housing
Schedule 13 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Revenue			
Canada Mortgage and Housing Corporation	-	190,642	154,946
Rental income	-	200,141	196,928
Interest income	-	459	1,061
	-	391,242	352,935
Expenses			
Administration	-	5,198	1,599
Amortization	-	150,787	136,569
Contracted services	-	432	324
Furniture and equipment	-	1,953	4,547
Insurance	-	-	27,484
Interest on long-term debt	-	67,915	67,641
Professional fees	-	13,149	11,522
Repairs and maintenance	-	66,674	18,213
Salaries and benefits	-	-	25,170
Subcontracts (recovery)	-	(560)	5,220
Training	-	-	109
Travel	-	-	1,299
User fees	-	-	16,600
Utilities	-	35,415	35,257
	-	340,963	351,554
Annual surplus	-	50,279	1,381

Gwa'sala-'Nakwaxda'xw Nation
Trust
Schedule 14 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Revenue			
Interest income	-	3,443,862	1,898,702
Expenses			
Bank charges and interest	-	1,091	927
Honouraria	-	102,661	117,239
Miscellaneous	-	25,479	94,614
Office supplies	-	4,279	4,200
Professional fees	-	22,686	32,767
Program expense	-	160,142	482,426
Rent	-	7,655	3,960
Subcontracts	-	33,480	61,769
Travel	-	849	4,367
Trust management fees	-	282,357	345,414
	-	640,679	1,147,683
Annual surplus	-	2,803,183	751,019

Gwa'sala-'Nakwaxda'xw Nation
Treaty
Schedule 15 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Revenue			
British Columbia Treaty Commission	-	702,253	632,953
Expenses			
Bank charges and interest	-	-	15
Furniture and equipment	-	17,259	22,275
Honouraria	-	63,823	98,582
Office supplies	-	45,640	35,233
Professional fees	-	150,322	142,032
Program expense	-	81,565	74,638
Salaries and benefits	-	113,997	124,249
Subcontracts	-	141,051	60,228
Supplies	-	237	19,150
Telephone	-	5,309	5,959
Training	-	6,000	3,200
Travel	-	6,811	100,635
	-	632,014	686,196
Transfers between programs and other items			
Write down of investment in Treaty	-	-	(10,151,305)
Treaty loan forgiveness	-	-	7,845,713
Annual surplus (deficit)	-	70,239	(2,358,835)

Gwa'sala-'Nakwaxda'xw Nation
Big House Society
Schedule 16 - Schedule of Revenue and Expenses
For the year ended March 31, 2021

	2021 Budget (Note 18)	2021	2020
Revenue			
Interest income	-	43,814	55,700
Expenses			
Subcontracts	-	309,361	414,209
Bank charges and interest	-	35	-
Contracted services	-	1,053	-
Furniture and equipment	-	7,072	8,920
Honouraria	-	9,613	8,232
Insurance	-	1,644	-
Miscellaneous	-	91,610	25,754
Office equipment lease	-	17,500	1,000
Office supplies	-	6,127	1,638
Professional fees	-	18,701	416
Program expense	-	1,700	10,923
Rent	-	11,924	23,025
Repairs and maintenance	-	106	659
Supplies	-	31,899	24,874
Telephone	-	1,125	525
Travel	-	7,300	8,170
Utilities	-	1,042	8,024
	-	517,812	536,369
Annual deficit	-	(473,998)	(480,669)