

**Gwa'sala-'Nakwaxda'xw Nation**  
**Consolidated Financial Statements**  
*March 31, 2024*

# Gwa'sala-'Nakwaxda'xw Nation

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For the year ended March 31, 2024

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## Independent Auditor's Report

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

### Qualified Opinion

We have audited the consolidated financial statements of Gwa'sala-'Nakwaxda'xw Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2024, and the results of its consolidated operations, its remeasurement gains and losses, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

Canadian Public Sector Accounting Standards ("PSAS") Section PS 3280 Asset Retirements Obligations ("ARO") which was adopted by the Nation as of April 1, 2022 requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The Nation has not identified ARO liabilities as of March 31, 2024 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments would be necessary to liabilities, net financial assets, tangible capital assets, accumulated surplus, expenses, annual surplus, change in net financial assets for the years-ended March 31, 2024 and 2023, and accumulated surplus as of April 1, 2022 and March 31, 2023 and 2024. Our audit opinion for the year ended March 31, 2023 was also modified accordingly for this matter.

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 qualified opinion.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Nanaimo, British Columbia

October 3, 2024

*MNP LLP*

Chartered Professional Accountants

**Gwa'sala-'Nakwaxda'xw Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Financial assets</b>		
Cash	<b>16,405,560</b>	16,461,137
Accounts receivable (Note 4)	<b>6,877,233</b>	5,176,982
Advances to related Nation entities (Note 5)	<b>5,788,674</b>	1,084,209
Portfolio investments (Note 6)	<b>39,427,745</b>	37,914,457
Investment in Nation business entities (Note 7)	<b>(5,605,633)</b>	(5,945,469)
Funds held in trust (Note 8)	<b>378,978</b>	364,183
Funds held in trust - Big House (Note 9)	<b>1,872,881</b>	1,795,362
Restricted cash (Note 10)	<b>214,202</b>	212,919
<b>Total financial assets</b>	<b>65,359,640</b>	57,063,780
<b>Liabilities</b>		
Accounts payable and accruals	<b>2,044,259</b>	1,335,157
Deferred revenue (Note 11)	<b>1,278,539</b>	802,011
Long-term debt (Note 12)	<b>4,950,547</b>	5,193,550
<b>Total liabilities</b>	<b>8,273,345</b>	7,330,718
<b>Net financial assets</b>	<b>57,086,295</b>	49,733,062
<b>Guarantees (Note 13)</b>		
<b>Contingencies (Note 14)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	<b>42,532,038</b>	32,309,476
Prepaid expenses	<b>120,379</b>	146,533
<b>Total non-financial assets</b>	<b>42,652,417</b>	32,456,009
<b>Accumulated surplus</b>	<b>99,738,712</b>	82,189,071
<b>Accumulated surplus is comprised of:</b>		
Accumulated surplus (Note 15)	<b>94,630,804</b>	78,687,699
Accumulated remeasurement gains	<b>5,107,908</b>	3,501,372
	<b>99,738,712</b>	82,189,071

Approved on behalf of the Chief and Council

Signed by Leslie Walkus

Chief

Signed by Duane Nelson

Councillor

**Gwa'sala-'Nakwaxda'xw Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
*For the year ended March 31, 2024*

	<i>Schedules</i>	<i>2024 Budget (Note 19)</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>				
Indigenous Services Canada (Note 18)		9,527,284	11,359,217	22,286,863
First Nations Health Authority		-	2,440,819	3,889,286
Other revenue		-	10,161,044	4,245,150
Canada Mortgage and Housing Corporation		-	1,062,707	398,946
First Nations Education Steering Committee		-	424,776	461,142
Department of Fisheries and Oceans		-	1,192,033	750,382
Province of British Columbia		-	8,868,323	1,708,122
Interest income		-	2,171,938	2,929,639
Forestry income		-	338,440	1,367,970
British Columbia Treaty Commission		-	898,066	938,000
BC First Nations Gaming		-	648,631	700,903
School District 85		-	579,200	372,117
Rental income		-	310,579	262,556
Coast Opportunity Fund		-	-	125,000
Fishing income		-	52,539	77,663
Marine Services and fisheries		-	137,692	444,048
Earnings (loss) from investment in Nation business entities (Note 7)		-	339,836	(100,279)
		<b>9,527,284</b>	<b>40,985,840</b>	<b>40,857,508</b>
<b>Program expenses</b>				
Administration	3	-	2,630,083	1,909,396
Income Assistance	4	-	1,557,252	1,540,585
Education	5	-	2,282,772	1,912,644
Economic Development	6	-	218,027	241,301
Community Infrastructure	7	-	313,030	275,374
Natural Resources	8	-	2,238,329	2,153,427
Capital Projects	9	-	1,202,404	1,088,725
Community	10	-	2,432,706	2,739,817
Health	11	-	3,424,123	2,735,347
GNN School	12	-	4,212,988	3,504,691
CMHC Social Housing	13	-	920,891	365,294
Trust	14	-	2,188,954	1,313,297
30 - Treaty	15	-	888,145	1,019,626
50 - Big House Society	16	-	145,594	260,754
Galgapothla Family Services Society	17	-	96,437	-
		-	<b>24,751,735</b>	<b>21,060,278</b>

*Continued on next page*

**Gwa'sala-'Nakwaxda'xw Nation**  
**Consolidated Statement of Operations and Accumulated Surplus**

*For the year ended March 31, 2024*

	<i>Schedules</i>	<i>2024 Budget (Note 19)</i>	<i>2024</i>	<i>2023</i>
<b>Annual surplus</b> <i>(Continued from previous page)</i>		<b>9,527,284</b>	<b>16,234,105</b>	19,797,230
<b>Accumulated surplus, beginning of year</b>		<b>78,687,699</b>	<b>78,687,699</b>	59,185,919
<b>Distribution to members</b>		-	<b>(291,000)</b>	(295,450)
<b>Accumulated surplus, end of year</b>		<b>88,214,983</b>	<b>94,630,804</b>	78,687,699

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

**Gwa'sala-'Nakwaxda'xw Nation**  
**Consolidated Statement of Remeasurement Gains**  
*For the year ended March 31, 2024*

	<b>2024</b>	<b>2023</b>
<b>Accumulated remeasurement gains, beginning of year</b>	<b>3,501,372</b>	-
<b>Unrealized gains attributable to:</b>		
Designated fair value portfolio investments	<b>1,606,536</b>	3,501,372
<b>Accumulated remeasurement gains, end of year</b>	<b>5,107,908</b>	3,501,372

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



**Gwa'sala-'Nakwaxda'xw Nation**  
**Consolidated Statement of Changes in Net Financial Assets**  
*For the year ended March 31, 2024*

	<i>2024 Budget (Note 19)</i>	<i>2024</i>	<i>2023</i>
<b>Annual surplus</b>	<b>9,527,284</b>	<b>16,234,105</b>	19,797,230
Purchases of tangible capital assets	-	(11,388,111)	(7,152,263)
Amortization of tangible capital assets	-	<b>1,165,549</b>	1,038,283
Distribution to members	-	(291,000)	(295,450)
Prepaid expenses	-	<b>26,154</b>	37,120
Change in remeasurement gains for the year	-	<b>1,606,536</b>	3,501,372
<b>Increase in net financial assets</b>	<b>9,527,284</b>	<b>7,353,233</b>	16,926,292
<b>Net financial assets, beginning of year</b>	<b>49,733,062</b>	<b>49,733,062</b>	32,806,770
<b>Net financial assets, end of year</b>	<b>59,260,346</b>	<b>57,086,295</b>	49,733,062

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

**Gwa'sala-'Nakwaxda'xw Nation**  
**Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2024*

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	16,234,105	19,797,230
Non-cash items		
Amortization	1,165,549	1,038,283
Loss from investment in Nation partnerships	-	19,524
Earnings (loss) from investment in Nation businesses	(339,836)	100,279
	17,059,818	20,955,316
Changes in working capital accounts		
Accounts receivable	(1,700,251)	(2,901,383)
Prepaid expenses	26,154	37,120
Accounts payable and accruals	709,102	500,917
Deferred revenue	476,528	83,987
Funds held in trust	(14,795)	(13,198)
	16,556,556	18,662,759
<b>Financing activities</b>		
Advances of long-term debt	44,600	-
Repayment of long-term debt	(287,604)	(232,721)
Distribution to members	(291,000)	(295,450)
	(534,004)	(528,171)
<b>Capital activities</b>		
Purchases of tangible capital assets	(11,388,111)	(7,152,263)
<b>Investing activities</b>		
Change in advances to related Nation entities	(4,704,464)	1,054,851
Change in restricted cash	(1,283)	17,185
Net change in portfolio investments (net of unrealized gains)	93,248	(1,215,568)
Change in funds held in Trust - Big House	(77,519)	(3,769)
	(4,690,018)	(147,301)
<b>Increase (decrease) in cash resources</b>	(55,577)	10,835,024
<b>Cash, beginning of year</b>	16,461,137	5,626,113
<b>Cash, end of year</b>	16,405,560	16,461,137

*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, 2024*

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### 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.

### 2. Change in accounting policies

#### **Revenue**

Effective April 1, 2023, the Nation adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement, and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

### 3. Significant accounting policies

These consolidated 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'li'gam
- 1139401 B.C. Ltd.
- Gwa'sala-'Nakwaxda'xw Big House Society
- Galgapothla Family Services Society

All inter-entity balances have been eliminated on consolidation.

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

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 ("KEDLP")
- k'awat'si Economic Development General Partner Corporation

***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 with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

***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 straight-line methods at rates intended to amortize the cost of the assets over their estimated useful lives. Land and work-in-progress are not amortized.

	<b><i>Rate</i></b>
Buildings	40 years
Paving	25 years
Bridges	40 years
Computer and IT hardware	4 years
Computer software	10 years
Furniture and fixtures	10 years
Boats	10 years
Vehicles	10 years
CMHC housing	10-40 years
Infrastructure	40 years
Docks and wharfs	20 years
Equipment	10 years

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

***Funds held in Ottawa Trust Fund***

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 operating surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on 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.

***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.

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

***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.

***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, 2024.

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, 2024, no liability for contaminated site exists.

***Segments***

The Nation conducts its business through a number of reportable segments as described in Note 20. 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.

***Asset retirement obligation***

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

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

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.

***Financial instruments***

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

At initial recognition, the Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The Nation has made such an election during the year.

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

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

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

***Consolidated Statement of Remeasurement Gains and Losses***

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

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

**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**4. Accounts receivable**

	<b>2024</b>	<b>2023</b>
Other accounts receivable	<b>5,030,054</b>	3,929,374
Indigenous Services Canada	<b>858,400</b>	44,701
Health and Welfare Canada	<b>787,273</b>	698,194
Tenant receivables	<b>587,455</b>	669,534
Goods and Services Tax receivable	<b>76,640</b>	99,853
Accounts receivable	<b>43,188</b>	-
Members loans	<b>29,200</b>	29,050
	<b>7,412,210</b>	5,470,706
Less: Allowance for doubtful accounts	<b>534,977</b>	293,724
	<b>6,877,233</b>	5,176,982

**5. Advances to (from) related nation entities**

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

	<b>2024</b>	<b>2023</b>
k'awat'si Economic Development Limited Partnership	<b>5,334,162</b>	1,623,941
0997211 Fisheries Limited Partnership	<b>310,778</b>	310,778
Gwa'Nak Resources Limited Partnership	<b>122,711</b>	122,711
0997328 Marine Services Limited Partnership	<b>13,426</b>	13,426
0997330 Contracting Limited Partnership	<b>8,658</b>	8,658
Other	<b>(1,061)</b>	(2,315)
0997329 Tourism Services Limited Partnership	<b>-</b>	(992,990)
	<b>5,788,674</b>	1,084,209

**6. Portfolio investments**

Portfolio investments are financial instruments held at fair value in the following investments within Scotia Trust accounts:

	<b>2024</b>	<b>2023</b>
Bentall Kennedy Prime Can Property Fund	<b>3,793,885</b>	4,103,572
Bentall Greenoak Prime Can Property Pool	<b>450,862</b>	337,673
Fiera Capital - Fiera Active Fixed Income Fund	<b>3,533,551</b>	2,675,646
Mawer Canadian Equity Pooled Fund	<b>1,242,915</b>	1,277,148
Mawer Global Equity Fund	<b>13,656,246</b>	13,214,875
Cortland Credit Strategies LP	<b>4,427,953</b>	4,066,453
Fiera ACM Commercial Mortgage Fund	<b>3,426,211</b>	3,822,433
Brookfield Super Core US	<b>8,896,122</b>	8,416,657
	<b>39,427,745</b>	37,914,457

Publicly traded investments have an adjusted cost base of \$34,319,837 (2023 - \$34,413,085) and unrealized gains of \$5,107,908 (2023 - \$3,501,372).



**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**7. 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</i>	<i>2024 Total investment</i>
<b>Wholly-owned Businesses:</b>			
K'awat'si Economic Development General Partner Corporation	(148,804)	-	(148,804)
K'awat'si Economic Development Limited Partnership	(5,796,665)	339,836	(5,456,829)
	(5,945,469)	339,836	(5,605,633)
			<i>2023 Total investment</i>
	<i>Investment cost</i>	<i>Share of loss</i>	
<b>Wholly-owned Businesses:</b>			
K'awat'si Economic Development General Partner Corporation	(148,804)	-	(148,804)
K'awat'si Economic Development Limited Partnership	(5,696,386)	(100,279)	(5,796,665)
	(5,845,190)	(100,279)	(5,945,469)
<b>First Nation Business Partnerships – Modified Equity:</b>			
Nanwakolas Carbon Credit Limited Partnership - 33.98%	19,524	(19,524)	-
	(5,825,666)	(119,803)	(5,945,469)

**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

The Nation's investment in k'awat'si Economic Development General Partner Corporation was established as the General Partner for the purposes of running the economic activities of various business endeavours for the Nation through the Limited Partnerships. 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.

Nanwakolas Carbon Credit Limited Partnership was dissolved during the March 31, 2023 year.

**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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

Summary financial information for the Nation business entity, accounted for using the modified equity method and prepared under International Financial Reporting Standards, for its respective year-end is as follows:

	<i>k'awat'si Economic Development Limited Partnership As at December 31, 2023</i>	<i>k'awat'si Economic Development Limited Partnership As at December 31, 2022</i>
<b>Assets</b>		
Cash	159,274	350,922
Accounts receivable	2,454,876	1,118,978
Inventory	179,188	101,845
Prepaid expenses and deposits	388,943	218,319
Property, plant and equipment	14,556,079	13,888,153
Right of use assets	364,262	620,331
Advances to related parties	159,322	141,807
<b>Total assets</b>	<b>18,261,944</b>	<b>16,440,355</b>
<b>Liabilities</b>		
Accounts payable and accruals	3,208,780	2,559,444
Bank indebtedness	783,231	1,704,431
Advances from related parties	1,165,789	1,070,198
Demand loans	10,187,903	10,514,644
Long-term debt	3,077,156	4,168,747
Current portion of long-term debt	918,312	-
Deferred revenue	3,844,669	1,571,914
Contract liabilities	83,982	-
Lease liability	120,069	647,992
Deferred capital grants	328,992	-
<b>Total liabilities</b>	<b>23,718,883</b>	<b>22,237,370</b>
<b>Partners' capital (deficit)</b>	<b>(5,456,939)</b>	<b>(5,797,015)</b>
<b>Total revenue</b>	<b>25,651,326</b>	<b>22,180,675</b>
<b>Total expenses</b>	<b>25,311,250</b>	<b>22,280,964</b>
<b>Net income (loss)</b>	<b>340,076</b>	<b>(100,289)</b>
<b>Comprehensive income (loss)</b>	<b>340,076</b>	<b>(100,289)</b>

The Nation's investee has a different year-end than March 31, 2024. The Nation uses the investee's year-end financial statements to account for its investment in this investee.

<i>Name of investee</i>	<i>Year-end</i>	<i>Significant events and transactions</i>
k'awat'si Economic Development Limited Partnership	December 31, 2023	No significant events or transactions noted from January 1, 2024 to March 31, 2024

**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**8. 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 the consent of the Nation's Council.

	2024	2023
<b>Capital Trust</b>	<b>138,158</b>	138,158
<b>Revenue Trust</b>		
Balance, beginning of year	226,025	212,827
Interest	14,795	13,198
Balance, end of year	240,820	226,025
<b>Total</b>	<b>378,978</b>	364,183

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*.

**9. 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:

	2024	2023
Balance, beginning of year	1,795,363	1,791,593
Interest	77,518	3,769
Balance, end of year	1,872,881	1,795,362

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, 2024 is 7.20% (2023 - 6.70%).

**10. Restricted Cash**

	2024	2023
Replacement reserve	105,172	103,817
Operating reserve	109,030	109,102
	<b>214,202</b>	<b>212,919</b>

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 \$52,380 (2023 - \$52,380) 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 \$644,404 (2023 - underfunded by \$800,604).

**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

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**10. Restricted cash** *(Continued from previous page)*

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 adequately funded (2023 - underfunded by \$7,011).

**11. 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	187,320	841,701	628,082	400,939
FNHA-Home & Comm. Care	-	114,127	105,856	8,271
FNHA-Health Benefits/Medical Transportation	72,889	209,588	282,477	-
FNHA-AHSOR-Expansion Funding-Capital	338,263	-	-	338,263
FNHA-Children's Oral Health	9,238	-	9,238	-
NIB Trust Bakwamkala Immersion Program	22,785	-	22,785	-
Language Immersion Program	171,516	823,878	464,328	531,066
	<b>802,011</b>	<b>1,989,294</b>	<b>1,512,766</b>	<b>1,278,539</b>

**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**12. Long-term debt**

	<b>2024</b>	<b>2023</b>
Bank of Montreal demand loan - Interest at prime plus 1% per annum, monthly blended payments of \$14,763 (2023 - \$11,261), secured by a general security agreement. Matures May 31, 2031.	<b>1,076,161</b>	1,165,940
Post 96 - Phase 2 - All Nations Trust - repayable at \$5,616 per month including interest at 3.81% per annum; secured by a Ministerial Guarantee. Matures March 1, 2033 and renewing on March 1, 2026.	<b>513,456</b>	560,415
Post 96 - Phase 1 - All Nations Trust - repayable at \$2,523 per month including interest at 1.12% per annum; secured by a Ministerial Guarantee. Matures October 1, 2031 and renewing on October 1, 2026.	<b>220,068</b>	247,716
Post 96 - Phase 5 - All Nations Trust - repayable at \$1,093 per month including interest at 3.29% per annum; secured by a Ministerial Guarantee. Matures September 1, 2037 and renewing on September 1, 2027.	<b>143,057</b>	151,344
Post 96 - Phase 6 - All Nations Trust - repayable at \$3,348 per month including interest at 1.57% per annum; secured by a Ministerial Guarantee. Matures December 1, 2041 and renewing on December 1, 2026.	<b>622,308</b>	652,466
Post 96 - Phase 7 - All Nations Trust - repayable at \$4,558 per month including interest at 3.81% per annum; secured by a Ministerial Guarantee. Matures March 1, 2043 and renewing on March 1, 2028.	<b>740,589</b>	766,679
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.	<b>789,138</b>	820,115
Post 96 - Phase 9 - All Nations Trust - repayable at \$3,586 per month including interest at 1.88%, secured by a Ministerial Guarantee. Matures February 1, 2047 and renewing on February 1, 2027.	<b>801,170</b>	828,875
ISC loan advance - repayable on the earlier of date when claim is settled or March 31, 2027, interest free, secured by a Promissory Note.	<b>44,600</b>	-
	<b>4,950,547</b>	5,193,550

The Bank of Montreal prime rate at March 31, 2024 is 7.20% (2023 - 6.70%).

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

	Principal
2025	299,865
2026	312,692
2027	326,299
2028	351,701
2029	366,906

**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**13. Guarantees**

As at March 31, 2024, the Nation has guaranteed credit facilities for the following Nation business enterprises:

**0997211 Fisheries Limited Partnership**

Demand loan with a balance of \$604,905 as at December 31, 2023 (2022 - 949,889) bearing interest at prime plus 0.5%, secured by a general security agreement.

**0997329 Tourism Services Limited Partnership**

Demand loan with a balance of \$8,305,179 as at December 31, 2023 (2022- \$8,635,999), bearing interest at prime plus 0.5%, secured by a general security agreement.

**0997330 Contracting Limited Partnership**

Demand loan with a balance of \$161,887 as at December 31, 2023 (2022 - \$470,375), bearing interest at prime plus 0.5% secured by a general security agreement.

**Marine Services Limited Partnership**

Demand loan with a balance of \$4,367,880 as at December 31, 2023 (2022 - \$4,802,416), bearing interest at prime plus 0.5% per annum secured by a general security agreement.

**k'awat'si Economic Development Limited Partnership**

Demand loan with a balance \$261,764 as at December 31, 2023 (2022 - \$448,243) of bearing interest at prime plus 1.0% secured by a general security agreement.

Demand loan with a balance \$756,769 as at December 31, 2023 (2022 - \$800,000) of bearing interest at prime plus 0.5% secured by a general security agreement.

No amount has been recorded in these consolidated financial statements for these guarantees.

**14. Contingencies**

The Nation has been named as a defendant in a lawsuit. The effects of any contingent claims relating to this lawsuit are not determinable at the date of this report.

The Nation may be contingently liable with respect to Ministerial guarantee for "On Reserve Housing Loans" to Coastal Community Credit Union in the amount of \$101,186 (2023 - \$105,460). These loan guarantees are in addition to CMHC mortgages.

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.

**15. Accumulated surplus**

Accumulated surplus consists of the following:

	2024	2023
Equity in Gwa'sala-'Nakwaxda'xw Hi'li'gam	39,401,868	38,190,510
Equity in funds held in trust	378,978	364,182
Operating surplus	20,954,928	16,775,304
Equity in tangible capital assets	38,702,253	28,281,866
Social Housing Replacement and Operating Reserves	798,410	1,021,306
Investment in Nation business entities	(5,605,633)	(5,945,469)
	<b>94,630,804</b>	<b>78,687,699</b>

**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2024*

**16. 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.

**17. Trust**

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

	2024	2023
Financial Assets	39,594,334	38,338,395
Liabilities	(192,466)	(147,885)
Net Financial Assets and Accumulated Surplus	39,401,868	38,190,510
Revenue	2,084,775	2,911,052
Expense	(2,188,954)	(1,313,297)
Annual surplus (deficit)	(104,179)	1,597,755

**18. Indigenous Services Canada ("ISC") funding reconciliation**

	2024	2023
ISC revenue per confirmation	11,359,217	22,286,863

**19. 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 August 8, 2024.

Approved budgets were only prepared for Indigenous Service Canada Programs and did not include budgeted expenditures. 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.



**20. 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 17 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.

**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 expenses related to conservation and stewardship of the Nation's land and resources.

**Capital Projects** - Includes revenue and expenses related to capital projects.

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

**Gwa'sala-'Nakwaxda'xw School** - Includes the operation of the school.

**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 expenses related to the financial settlement arising out the relocation of the Nation.

**Treaty** - Includes revenue and expenses related to the negotiation of treaty.

**Big House Society** - Includes revenue and expenses related to the Big House.

**Galgapothla Family Services Society** - Includes revenue and expenses related to the Child and Family Services Society.

**Gwa'sala-'Nakwaxda'xw Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2024*

	<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>
<b>Cost</b>							
Balance, March 31, 2023	2,098,583	31,517,583	565,792	1,565,101	946,368	83,305	36,776,732
Acquisition of tangible capital assets	331,950	10,083,459	171,647	348,101	-	-	10,935,157
Balance, March 31, 2024	2,430,533	41,601,042	737,439	1,913,202	946,368	83,305	47,711,889
<b>Accumulated amortization</b>							
Balance, March 31, 2023	-	9,115,551	372,912	1,283,113	946,368	75,975	11,793,919
Annual amortization	-	736,815	13,993	43,479	-	4,887	799,174
Balance, March 31, 2024	-	9,852,366	386,905	1,326,592	946,368	80,862	12,593,093
<b>Net book value of tangible capital assets 2024</b>	2,430,533	31,748,676	350,534	586,610	-	2,443	35,118,796
Net book value of tangible capital assets 2023	2,098,583	22,402,032	192,880	281,988	-	7,330	24,982,813

**Gwa'sala-'Nakwaxda'xw Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**

*For the year ended March 31, 2024*

	<i>Subtotal</i>	<i>Furniture and fixtures</i>	<i>Boats</i>	<i>Vehicles</i>	<i>CMHC housing</i>	<i>Infrastructure</i>	<i>Subtotal</i>
<b>Cost</b>							
Balance, March 31, 2023	36,776,732	1,245,927	564,375	536,866	6,952,432	1,235,838	47,312,170
Acquisition of tangible capital assets	10,935,157	12,362	238,007	202,585	-	-	11,388,111
Balance, March 31, 2024	47,711,889	1,258,289	802,382	739,451	6,952,432	1,235,838	58,700,281
<b>Accumulated amortization</b>							
Balance, March 31, 2023	11,793,919	1,205,701	384,358	256,452	1,574,932	502,362	15,717,724
Annual amortization	799,174	15,865	41,045	48,378	169,834	29,270	1,103,566
Balance, March 31, 2024	12,593,093	1,221,566	425,403	304,830	1,744,766	531,632	16,821,290
<b>Net book value of tangible capital assets 2024</b>	<b>35,118,796</b>	<b>36,723</b>	<b>376,979</b>	<b>434,621</b>	<b>5,207,666</b>	<b>704,206</b>	<b>41,878,991</b>
Net book value of tangible capital assets 2023	24,982,813	40,226	180,017	280,414	5,377,500	733,476	31,594,446

**Gwa'sala-'Nakwaxda'xw Nation**  
**Schedule 1 - Consolidated Schedule of Tangible Capital Assets**  
*For the year ended March 31, 2024*

	<i>Subtotal</i>	<i>Docks and wharfs</i>	<i>Assets under construction (work in progress)</i>	<i>Equipment</i>	<i>2024</i>	<i>2023</i>
<b>Cost</b>						
Balance, March 31, 2023	47,312,170	126,727	203,766	547,500	48,190,163	41,037,900
Acquisition of tangible capital assets	11,388,111	-	-	-	11,388,111	7,152,263
Balance, March 31, 2024	58,700,281	126,727	203,766	547,500	59,578,274	48,190,163
<b>Accumulated amortization</b>						
Balance, March 31, 2023	15,717,724	53,854	-	109,109	14,842,404	14,842,404
Annual amortization	1,103,566	6,336	-	55,647	1,165,549	1,038,283
Balance, March 31, 2024	16,821,290	60,190	-	164,756	17,046,236	15,880,687
<b>Net book value of tangible capital assets 2024</b>	<b>41,878,991</b>	<b>66,537</b>	<b>203,766</b>	<b>382,744</b>	<b>42,532,038</b>	<b>32,309,476</b>
Net book value of tangible capital assets 2023	31,594,446	72,873	203,766	438,391	32,309,476	

**Gwa'sala-'Nakwaxda'xw Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2024*

	<b>2024 Budget (Note 19)</b>	<b>2024</b>	<b>2023</b>
<b>Consolidated expenses by object</b>			
Administration	-	<b>35,568</b>	97,374
Amortization	-	<b>1,165,549</b>	1,038,283
Bad debts	-	<b>241,253</b>	-
Bank charges and interest (recovery)	-	<b>10,906</b>	(69,219)
Contracted services	-	<b>176,073</b>	25,384
Funeral	-	<b>102,429</b>	59,989
Furniture and equipment	-	<b>657,627</b>	340,694
Honouraria	-	<b>1,076,177</b>	820,327
Insurance	-	<b>494,315</b>	380,754
Interest on long-term debt	-	<b>95,007</b>	77,567
Miscellaneous	-	<b>443,227</b>	420,494
Office equipment lease	-	<b>98,514</b>	149,420
Office supplies	-	<b>187,778</b>	172,425
Professional fees	-	<b>1,598,869</b>	1,490,310
Program expense	-	<b>1,756,458</b>	1,106,691
Property tax	-	<b>175,643</b>	176,201
Renovations	-	-	9,973
Rent	-	<b>139,253</b>	68,423
Repairs and maintenance	-	<b>487,713</b>	314,652
Salaries and benefits	-	<b>8,438,113</b>	7,420,611
Social assistance	-	<b>1,123,230</b>	1,096,417
Subcontracts	-	<b>2,950,015</b>	3,017,062
Supplies	-	<b>849,295</b>	841,280
Telephone	-	<b>123,644</b>	132,656
Training	-	<b>90,448</b>	89,639
Travel	-	<b>856,662</b>	619,481
Trust management fees	-	<b>390,637</b>	310,635
Tuition	-	<b>518,633</b>	466,244
Utilities and user fees	-	<b>468,699</b>	386,511
	-	<b>24,751,735</b>	21,060,278

**Gwa'sala-'Nakwaxda'xw Nation**  
**Administration**  
**Schedule 3 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024 Budget (Note 19)</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Other revenue	-	6,827,952	708,711
Indigenous Services Canada	1,555,328	1,293,536	787,496
Department of Fisheries and Oceans	-	102,336	76,064
Interest income	-	3,189	17,656
Coast Opportunity Fund	-	-	125,000
Province of British Columbia	-	-	12,000
Fishing income	-	-	4,600
Rental income (loss)	-	(530)	20,400
	<b>1,555,328</b>	<b>8,226,483</b>	<b>1,751,927</b>
<b>Expenses</b>			
Administration (recovery)	-	(291,552)	(188,066)
Amortization	-	42,894	46,161
Bank charges and interest (recovery)	-	7,060	(72,198)
Contracted services	-	5,141	2,982
Funeral	-	78,882	17,302
Furniture and equipment	-	63,215	38,387
Honouraria	-	259,109	219,900
Insurance	-	78,132	87,744
Miscellaneous	-	56,854	3,792
Office equipment lease	-	18,665	21,533
Office supplies	-	46,092	12,505
Professional fees	-	679,166	381,344
Program expense	-	8,778	11,290
Rent	-	18,292	1,198
Repairs and maintenance	-	91,678	11,339
Salaries and benefits	-	1,062,816	894,366
Subcontracts	-	185,766	208,511
Supplies	-	70,713	27,328
Telephone	-	31,879	19,788
Training	-	19,783	5,711
Travel	-	51,045	106,593
Tuition	-	-	2,500
Utilities and user fees	-	45,675	49,386
	-	<b>2,630,083</b>	<b>1,909,396</b>
<b>Surplus (deficit) before transfers</b>	<b>1,555,328</b>	<b>5,596,400</b>	<b>(157,469)</b>
<b>Transfers between programs</b>	-	-	<b>(154,440)</b>
<b>Annual surplus (deficit)</b>	<b>1,555,328</b>	<b>5,596,400</b>	<b>(311,909)</b>

**Gwa'sala-'Nakwaxda'xw Nation**  
**Income Assistance**  
**Schedule 4 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget (Note 19)</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Indigenous Services Canada	1,727,588	1,556,569	1,532,125
Interest income	-	-	23
	<b>1,727,588</b>	<b>1,556,569</b>	<b>1,532,148</b>
<b>Expenses</b>			
Bank charges and interest	-	113	920
Funeral	-	16,805	5,039
Furniture and equipment	-	2,212	6,563
Miscellaneous	-	3,000	-
Office equipment lease	-	3,383	3,322
Program expense	-	940	324
Repairs and maintenance	-	2,998	-
Salaries and benefits	-	196,844	171,003
Social assistance	-	1,123,230	1,096,417
Subcontracts	-	3,554	-
Supplies	-	78,387	131,073
Telephone	-	5,115	3,180
Training	-	1,047	4,233
Travel	-	-	2,539
Tuition	-	21,680	11,780
Utilities and user fees	-	97,944	104,192
	-	<b>1,557,252</b>	<b>1,540,585</b>
<b>Surplus (deficit) before transfers</b>	<b>1,727,588</b>	<b>(683)</b>	<b>(8,437)</b>
<b>Transfers between programs</b>	<b>-</b>	<b>-</b>	<b>113,363</b>
<b>Annual surplus (deficit)</b>	<b>1,727,588</b>	<b>(683)</b>	<b>104,926</b>

**Gwa'sala-'Nakwaxda'xw Nation**  
**Education**  
**Schedule 5 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget (Note 19)</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Indigenous Services Canada	2,878,537	1,999,198	4,435,750
Other revenue	-	748,777	602,721
First Nations Education Steering Committee	-	245,535	383,972
School District 85	-	579,200	372,117
	<b>2,878,537</b>	<b>3,572,710</b>	5,794,560
<b>Expenses</b>			
Administration	-	294,517	21,025
Contracted services	-	412	-
Furniture and equipment	-	160,051	24,544
Honouraria	-	91,152	99,060
Insurance	-	1,023	2,726
Miscellaneous	-	17,252	55,101
Office equipment lease	-	-	23,058
Office supplies	-	3,458	7,107
Professional fees	-	179,742	142,444
Program expense	-	74,555	60,554
Rent	-	5,087	48,797
Repairs and maintenance	-	1,350	711
Salaries and benefits	-	712,994	689,346
Subcontracts	-	140,447	150,726
Supplies	-	79,973	82,133
Telephone	-	1,863	12,960
Training	-	3,492	18,875
Travel	-	14,817	9,625
Tuition	-	496,761	451,964
Utilities and user fees	-	3,826	11,888
	-	<b>2,282,772</b>	1,912,644
<b>Surplus before transfers</b>	<b>2,878,537</b>	<b>1,289,938</b>	3,881,916
<b>Transfers between programs</b>	-	-	206,011
<b>Annual surplus</b>	<b>2,878,537</b>	<b>1,289,938</b>	4,087,927



**Gwa'sala-'Nakwaxda'xw Nation**  
**Economic Development**  
**Schedule 6 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget (Note 19)</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Indigenous Services Canada	226,562	226,562	197,646
Other revenue	-	144,124	24,570
Gain (loss) from investment in Nation business entities	-	339,836	(100,279)
Forestry income	-	77,220	269,230
	<b>226,562</b>	<b>787,742</b>	391,167
<b>Expenses</b>			
Administration	-	12,061	26,923
Amortization	-	6,052	7,560
Furniture and equipment	-	-	166
Honouraria	-	5,000	1,074
Miscellaneous	-	3,250	-
Office supplies	-	946	-
Professional fees	-	40,921	7,140
Property tax	-	15,314	16,018
Rent	-	-	931
Salaries and benefits (recovery)	-	(11,585)	33,451
Subcontracts	-	136,817	126,482
Supplies	-	1,459	186
Telephone	-	-	781
Travel	-	7,792	20,236
Utilities and user fees	-	-	353
	-	<b>218,027</b>	241,301
<b>Surplus before transfers</b>	<b>226,562</b>	<b>569,715</b>	149,866
<b>Transfers between programs</b>	-	-	(16,548)
<b>Annual surplus</b>	<b>226,562</b>	<b>569,715</b>	133,318

**Gwa'sala-'Nakwaxda'xw Nation**  
**Community Infrastructure**  
**Schedule 7 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget (Note 19)</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Indigenous Services Canada	792,875	1,786,804	8,411,887
Other revenue	-	2,133	1,640
	<b>792,875</b>	<b>1,788,937</b>	<b>8,413,527</b>
<b>Expenses</b>			
Amortization	-	149,217	176,502
Furniture and equipment	-	14,241	2,087
Insurance	-	174	118
Miscellaneous	-	7,805	2,116
Office supplies	-	-	116
Professional fees	-	840	-
Repairs and maintenance	-	7,062	5,721
Salaries and benefits	-	107,191	81,674
Subcontracts	-	13,331	1,403
Utilities and user fees	-	13,169	5,637
	-	<b>313,030</b>	<b>275,374</b>
<b>Annual surplus</b>	<b>792,875</b>	<b>1,475,907</b>	<b>8,138,153</b>

**Gwa'sala-'Nakwaxda'xw Nation**  
**Natural Resources**  
**Schedule 8 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024 Budget (Note 19)</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Department of Fisheries and Oceans	-	1,089,697	674,318
Other revenue	-	109,000	885,417
Indigenous Services Canada	-	-	198,108
Province of British Columbia	-	5,580,238	-
Forestry income	-	261,220	1,086,512
Marine Services and fisheries	-	137,692	444,048
Fishing income	-	52,539	73,063
Rental income	-	43,193	69,769
Interest income (loss)	-	(11)	(23)
	-	7,273,568	3,431,212
<b>Expenses</b>			
Administration	-	10,505	122,545
Amortization	-	95,546	75,922
Bank charges and interest	-	593	30
Contracted services	-	2,213	-
Funeral	-	6,742	37,398
Furniture and equipment (recovery)	-	89,402	(56,333)
Honouraria	-	135,918	102,977
Insurance	-	14,689	5,486
Miscellaneous	-	81,038	207,261
Office equipment lease	-	1,691	1,661
Office supplies	-	7,831	3,969
Professional fees	-	69,264	354,362
Program expense	-	125,387	80,428
Rent	-	-	9,793
Repairs and maintenance	-	10,032	14,732
Salaries and benefits	-	416,474	396,556
Subcontracts	-	853,946	629,428
Supplies	-	28,288	19,186
Telephone	-	9,994	4,879
Training	-	8,965	14,073
Travel	-	216,271	115,125
Utilities and user fees	-	53,540	13,949
	-	2,238,329	2,153,427
<b>Annual surplus</b>	-	5,035,239	1,277,785

**Gwa'sala-'Nakwaxda'xw Nation**  
**Capital Projects**  
**Schedule 9 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget (Note 19)</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Indigenous Services Canada	1,629,721	1,568,263	671,810
Canada Mortgage and Housing Corporation	-	263,931	83,615
Other revenue	-	149,725	-
First Nations Health Authority	-	-	1,194
Province of British Columbia	-	160,000	-
	1,629,721	2,141,919	756,619
<b>Expenses</b>			
Administration	-	-	38
Amortization	-	361,086	283,203
Bank charges and interest (recovery)	-	(2)	-
Furniture and equipment	-	18,957	39,691
Honouraria	-	-	2,750
Insurance	-	2,207	1,643
Miscellaneous	-	572	-
Office supplies	-	97	80
Professional fees	-	-	7,712
Program expense	-	-	713
Property tax	-	160,329	160,183
Repairs and maintenance	-	3,812	3,781
Salaries and benefits	-	95,789	93,611
Subcontracts	-	516,154	401,577
Supplies	-	138	4,452
Telephone	-	829	1,344
Travel	-	217	7,879
Utilities and user fees	-	42,219	80,068
	-	1,202,404	1,088,725
<b>Annual surplus (deficit)</b>	1,629,721	939,515	(332,106)

**Gwa'sala-'Nakwaxda'xw Nation**  
**Community**  
**Schedule 10 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024 Budget (Note 19)</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Indigenous Services Canada	84,211	1,071,399	4,079,460
Other revenue	-	527,958	540,803
First Nations Health Authority	-	-	67,087
Province of British Columbia	-	862,746	804,843
BC First Nations Gaming	-	648,631	700,903
Rental income	-	41,063	12,767
Forestry income	-	-	12,228
Interest income (loss)	-	(22)	-
	<b>84,211</b>	<b>3,151,775</b>	<b>6,218,091</b>
<b>Expenses</b>			
Administration	-	14	58,595
Amortization	-	22,052	22,052
Contracted services	-	166,049	21,055
Funeral	-	-	250
Furniture and equipment	-	102,169	71,912
Honouraria	-	120,918	94,664
Insurance	-	185,987	162,681
Miscellaneous	-	24,633	15,043
Office equipment lease	-	36,127	78,187
Office supplies	-	9,474	31,312
Professional fees	-	348,878	261,452
Program expense	-	34,031	58,945
Rent (recovery)	-	4,109	(7,801)
Repairs and maintenance	-	54,960	47,201
Salaries and benefits	-	621,397	598,316
Subcontracts	-	460,493	943,840
Supplies	-	89,892	157,301
Telephone	-	10,754	20,700
Training	-	3,415	17,046
Travel	-	81,334	58,084
Utilities and user fees	-	56,020	28,982
	-	<b>2,432,706</b>	<b>2,739,817</b>
<b>Surplus before transfers</b>	<b>84,211</b>	<b>719,069</b>	<b>3,478,274</b>
<b>Transfers between programs</b>	-	-	(141,462)
<b>Annual surplus</b>	<b>84,211</b>	<b>719,069</b>	<b>3,336,812</b>

# Gwa'sala-'Nakwaxda'xw Nation

## Health

### Schedule 11 - Schedule of Revenue and Expenses

For the year ended March 31, 2024

	2024 Budget (Note 19)	2024	2023
<b>Revenue</b>			
First Nations Health Authority	-	2,440,819	3,821,005
Other revenue	-	231,346	255,041
Province of British Columbia	-	1,364,158	86,956
Interest income (loss)	-	(32)	-
	-	4,036,291	4,163,002
<b>Expenses</b>			
Administration	-	26	49,980
Bank charges and interest	-	237	15
Contracted services	-	782	934
Furniture and equipment	-	138,126	82,966
Honouraria	-	31,483	21,350
Insurance	-	28,458	26,209
Miscellaneous	-	41,173	26,828
Office equipment lease	-	31,887	21,658
Office supplies	-	32,765	34,821
Professional fees (recovery)	-	67,570	5,556
Program expense	-	57,970	39,510
Rent	-	104,065	6,600
Repairs and maintenance	-	63,585	20,862
Salaries and benefits	-	2,092,297	1,837,530
Subcontracts	-	85,186	40,288
Supplies	-	206,613	214,262
Telephone	-	34,159	40,318
Training	-	42,146	27,812
Travel	-	339,272	214,609
Tuition	-	192	-
Utilities and user fees	-	26,131	23,239
	-	3,424,123	2,735,347
<b>Surplus before transfers</b>	-	612,168	1,427,655
<b>Transfers between programs</b>	-	-	(6,924)
<b>Annual surplus</b>	-	612,168	1,420,731

**Gwa'sala-'Nakwaxda'xw Nation**  
**GNN School**  
**Schedule 12 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget (Note 19)</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Indigenous Services Canada	632,462	1,856,886	1,972,581
Other revenue	-	1,420,030	1,207,413
First Nations Education Steering Committee	-	179,241	77,170
Province of British Columbia	-	891,181	789,323
	<b>632,462</b>	<b>4,347,338</b>	<b>4,046,487</b>
<b>Expenses</b>			
Administration	-	9,283	4,961
Amortization	-	306,360	249,526
Bank charges and interest	-	313	284
Contracted services	-	518	-
Furniture and equipment	-	43,575	89,258
Honouraria	-	102,886	61,550
Insurance	-	77,650	74,362
Office supplies	-	46,098	32,497
Professional fees	-	37,553	8,190
Program expense	-	63,600	58,600
Rent	-	2,201	3,730
Repairs and maintenance	-	233,089	191,045
Salaries and benefits	-	2,912,774	2,474,049
Subcontracts	-	28,081	-
Supplies	-	271,909	174,742
Telephone	-	16,097	13,554
Training	-	1,370	1,170
Travel (recovery)	-	(1,383)	944
Utilities and user fees	-	61,014	66,229
	-	<b>4,212,988</b>	<b>3,504,691</b>
<b>Annual surplus</b>	<b>632,462</b>	<b>134,350</b>	<b>541,796</b>

**Gwa'sala-'Nakwaxda'xw Nation**  
**CMHC Social Housing**  
**Schedule 13 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget (Note 19)</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	-	<b>798,776</b>	315,331
Rental income	-	<b>226,853</b>	159,620
Interest income	-	<b>6,486</b>	907
	-	<b>1,032,115</b>	475,858
<b>Expenses</b>			
Administration	-	<b>713</b>	1,375
Amortization	-	<b>169,834</b>	177,357
Bad debts	-	<b>241,253</b>	-
Bank charges and interest	-	<b>59</b>	-
Contracted services	-	<b>648</b>	414
Furniture and equipment	-	<b>6,000</b>	6,047
Insurance	-	<b>101,670</b>	16,592
Interest on long-term debt	-	<b>95,007</b>	77,567
Professional fees	-	<b>33,964</b>	55,767
Renovations	-	-	9,973
Repairs and maintenance	-	<b>3,697</b>	19,259
Subcontracts	-	<b>199,771</b>	-
Supplies	-	<b>8</b>	-
Travel	-	-	237
Utilities and user fees	-	<b>68,267</b>	706
	-	<b>920,891</b>	365,294
<b>Annual surplus</b>	-	<b>111,224</b>	110,564



**Gwa'sala-'Nakwaxda'xw Nation**  
**Trust**  
**Schedule 14 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<b>2024 Budget (Note 19)</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Interest income	-	<b>2,084,775</b>	2,911,052
<b>Expenses</b>			
Bank charges and interest	-	<b>2,046</b>	1,665
Honouraria	-	<b>219,085</b>	154,056
Miscellaneous	-	<b>158,757</b>	82,618
Office supplies	-	<b>2,493</b>	3,183
Professional fees	-	<b>31,640</b>	38,421
Program expense	-	<b>1,356,150</b>	688,050
Rent	-	<b>5,500</b>	2,175
Subcontracts	-	<b>21,691</b>	26,411
Travel	-	<b>955</b>	6,083
Trust management fees	-	<b>390,637</b>	310,635
	-	<b>2,188,954</b>	1,313,297
<b>Annual surplus (deficit)</b>	-	<b>(104,179)</b>	1,597,755

**Gwa'sala-'Nakwaxda'xw Nation**  
**30 - Treaty**  
**Schedule 15 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget (Note 19)</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
British Columbia Treaty Commission	-	<b>898,066</b>	938,000
Interest income	-	<b>30</b>	23
	-	<b>898,096</b>	938,023
<b>Expenses</b>			
Bank charges and interest	-	<b>438</b>	65
Furniture and equipment	-	<b>19,679</b>	24,806
Honouraria	-	<b>50,024</b>	56,946
Office supplies	-	<b>38,525</b>	36,101
Professional fees	-	<b>104,689</b>	224,633
Program expense	-	<b>28,198</b>	101,292
Salaries and benefits	-	<b>231,125</b>	150,708
Subcontracts	-	<b>269,766</b>	304,650
Supplies	-	<b>8,340</b>	28,762
Telephone	-	<b>12,954</b>	13,415
Training	-	<b>30</b>	720
Travel	-	<b>124,377</b>	77,528
	-	<b>888,145</b>	1,019,626
<b>Annual surplus (deficit)</b>	-	<b>9,951</b>	(81,603)

**Gwa'sala-'Nakwaxda'xw Nation**  
**50 - Big House Society**  
**Schedule 16 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget (Note 19)</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Other revenue	-	-	18,834
Interest income	-	<b>77,519</b>	-
Province of British Columbia	-	<b>10,000</b>	15,000
	-	<b>87,519</b>	33,834
<b>Expenses</b>			
Bank charges and interest	-	<b>4</b>	-
Furniture and equipment	-	-	10,601
Honouraria	-	<b>33,953</b>	6,000
Insurance	-	<b>3,297</b>	3,192
Miscellaneous	-	<b>48,894</b>	27,735
Office supplies	-	-	10,734
Professional fees	-	<b>2,142</b>	3,288
Program expense	-	<b>850</b>	6,985
Rent	-	-	3,000
Subcontracts	-	<b>35,013</b>	183,747
Supplies	-	<b>49</b>	1,842
Telephone	-	-	1,737
Travel	-	<b>20,965</b>	-
Utilities and user fees	-	<b>427</b>	1,893
	-	<b>145,594</b>	260,754
<b>Annual deficit</b>	-	<b>(58,075)</b>	(226,920)

**Gwa'sala-'Nakwaxda'xw Nation**  
**Galgapothla Family Services Society**  
**Schedule 17 - Schedule of Revenue and Expenses**  
*For the year ended March 31, 2024*

	<i>2024 Budget (Note 19)</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>			
Interest income	-	4	-
<b>Expenses</b>			
Amortization	-	12,508	-
Bank charges and interest	-	45	-
Contracted services	-	310	-
Honouraria	-	26,650	-
Insurance	-	1,027	-
Office equipment lease	-	6,761	-
Professional fees	-	2,500	-
Program expense	-	6,000	-
Repairs and maintenance	-	15,449	-
Supplies	-	13,526	-
Training	-	10,200	-
Travel	-	1,000	-
Utilities and user fees	-	461	-
	-	96,437	-
<b>Annual deficit</b>	-	(96,433)	-