

**Gwa'sala-'Nakwaxda'xw Nation**  
**Consolidated Financial Statements**  
*March 31, 2025*

# Gwa'sala-'Nakwaxda'xw Nation

## Contents

For the year ended March 31, 2025

---

	Page
<b>Independent Auditor's Report</b>	
<b>Consolidated Financial Statements</b>	
Consolidated Statement of Financial Position.....	1
Consolidated Statement of Operations and Accumulated Operating Surplus.....	2
Consolidated Statement of Remeasurement Gains.....	4
Consolidated Statement of Changes in Net Financial Assets.....	4
Consolidated Statement of Cash Flows .....	5
<b>Notes to the Consolidated Financial Statements</b> .....	6
<b>Schedules</b>	
Schedule 1 - Consolidated Schedule of Tangible Capital Assets.....	20
Schedule 2 - Schedule of Consolidated Expenses by Object.....	23
Schedule 3 - Schedule of Revenue and Expenses - Administration .....	24
Schedule 4 - Schedule of Revenue and Expenses - Income Assistance.....	26
Schedule 5 - Schedule of Revenue and Expenses - Education.....	27
Schedule 6 - Schedule of Revenue and Expenses - Economic Development.....	28
Schedule 7 - Schedule of Revenue and Expenses - Community Infrastructure.....	29
Schedule 8 - Schedule of Revenue and Expenses - Natural Resources.....	30
Schedule 9 - Schedule of Revenue and Expenses - Capital Projects.....	31
Schedule 10 - Schedule of Revenue and Expenses - Community.....	32
Schedule 11 - Schedule of Revenue and Expenses - Health.....	33
Schedule 12 - Schedule of Revenue and Expenses - Gwa'sala-'Nakwaxda'xw School.....	34
Schedule 13 - Schedule of Revenue and Expenses - CMHC Social Housing.....	35
Schedule 14 - Schedule of Revenue and Expenses - Trust.....	36
Schedule 15 - Schedule of Revenue and Expenses - Treaty.....	37
Schedule 16 - Schedule of Revenue and Expenses - Big House Society.....	38
Schedule 17 - Schedule of Revenue and Expenses - Galgapothla Family Services Society.....	39

---

## Independent Auditor's Report

---

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, 2025, and the consolidated statements of operations, accumulated operating surplus, remeasurement gains and losses, 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, 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, 2025, 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, 2025 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, tangible capital assets, accumulated surplus, expenses, and annual surplus for the year-ended March 31, 2025. Our audit opinion for the year ended March 31, 2024 was also modified accordingly for this matter.

Canadian public sector accounting standards requires the approved budget to be presented in the consolidated statement of operations and accumulated surplus and changes in net financial assets. The consolidated budgeted revenue, expenses, and surplus have not been reported in these consolidated financial statements.

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.

MNP LLP

400 MNP Place, 345 Wallace Street, Nanaimo B.C., V9R 5B6

T: 250.753.8251 F: 250.754.3999

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

September 25, 2025

*MNP LLP*

Chartered Professional Accountants

**Gwa'sala-'Nakwaxda'xw Nation**  
**Consolidated Statement of Financial Position**  
*As at March 31, 2025*

	2025	2024
<b>Financial assets</b>		
Cash	19,874,267	16,405,560
Accounts receivable (Note 3)	3,077,506	6,877,233
Advances to related Nation entities (Note 4)	8,586,528	5,788,674
Portfolio investments (Note 5)	41,155,763	39,427,745
Deficit in Nation business entities (Note 6)	(5,238,795)	(5,605,633)
Funds held in trust (Note 7)	394,054	378,978
Funds held in trust - Big House (Note 8)	-	1,872,881
Restricted cash (Note 9)	101,981	214,202
<b>Total financial assets</b>	<b>67,951,304</b>	<b>65,359,640</b>
<b>Liabilities</b>		
Accounts payable and accruals	1,968,911	2,044,259
Deferred revenue (Note 10)	855,408	1,278,539
Long-term debt (Note 11)	4,578,946	4,950,547
<b>Total liabilities</b>	<b>7,403,265</b>	<b>8,273,345</b>
<b>Net financial assets</b>	<b>60,548,039</b>	<b>57,086,295</b>
<b>Guarantees (Note 12)</b>		
<b>Contingencies (Note 13)</b>		
<b>Non-financial assets</b>		
Tangible capital assets (Schedule 1)	54,455,310	42,532,038
Prepaid expenses	218,762	120,379
<b>Total non-financial assets</b>	<b>54,674,072</b>	<b>42,652,417</b>
<b>Accumulated surplus</b>	<b>115,222,111</b>	<b>99,738,712</b>
<b>Accumulated surplus is comprised of:</b>		
Accumulated operating surplus (Note 14)	109,112,679	94,630,804
Accumulated remeasurement gains	6,109,432	5,107,908
	<b>115,222,111</b>	<b>99,738,712</b>

**Approved on behalf of the Chief and Council**

Electronically Signed By: Leslie Walkus

**Chief**

Electronically Signed By: Willie Walkus

**Councillor**

Electronically Signed By: Paddy Walkus

**Councillor**

# Gwa'sala-'Nakwaxda'xw Nation

## Consolidated Statement of Operations and Accumulated Operating Surplus

*For the year ended March 31, 2025*

	Schedules	2025	2024
<b>Revenue</b>			
Indigenous Services Canada (Note 16)		14,513,710	11,359,217
Other revenue		7,637,025	10,161,044
Other government funding		4,564,550	-
First Nations Health Authority		3,496,871	2,440,819
Department of Fisheries and Oceans		890,150	1,192,033
Canada Mortgage and Housing Corporation		242,799	1,064,735
First Nations Education Steering Committee		88,522	424,776
Interest income		4,231,773	2,169,910
Province of British Columbia		3,209,728	8,868,323
British Columbia Treaty Commission		945,000	898,066
Forestry income		626,519	338,440
BC First Nations Gaming		522,328	648,631
Rental income		457,642	310,579
School District 85		170,198	579,200
Earnings from investment in Nation business entities (Note 6)		366,838	339,836
Marine Services and fisheries		121,059	137,692
Fishing income		99,604	52,539
		<b>42,184,316</b>	<b>40,985,840</b>
<b>Program expenses</b>			
Administration	3	4,273,269	2,630,083
Income Assistance	4	1,853,647	1,557,252
Education	5	1,595,243	2,282,772
Economic Development	6	326,332	218,027
Community Infrastructure	7	800,039	313,030
Natural Resources	8	1,694,641	2,238,329
Capital Projects	9	1,884,456	1,202,404
Community	10	2,691,017	2,432,706
Health	11	2,898,026	3,424,123
GNN School	12	4,323,635	4,212,988
CMHC Social Housing	13	644,318	920,891
Trust	14	1,834,025	2,188,954
Treaty	15	810,769	888,145
Big House Society	16	176,578	145,594
Galgapothla Family Services Society	17	1,583,616	96,437
		<b>27,389,611</b>	<b>24,751,735</b>
<b>Annual surplus</b>		<b>14,794,705</b>	<b>16,234,105</b>
<b>Accumulated operating surplus, beginning of year</b>		<b>94,630,804</b>	<b>78,687,699</b>
<b>Distribution to members</b>		<b>(312,830)</b>	<b>(291,000)</b>
<b>Accumulated operating surplus, end of year</b>		<b>109,112,679</b>	<b>94,630,804</b>

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, 2025*

	<b>2025</b>	<b>2024</b>
<b>Accumulated remeasurement gains, beginning of year</b>	<b>5,107,908</b>	3,501,372
<b>Unrealized gains attributable to:</b>		
Designated fair value portfolio investments	<b>1,001,524</b>	1,606,536
<b>Accumulated remeasurement gains, end of year</b>	<b>6,109,432</b>	5,107,908

*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, 2025*

	<b>2025</b>	<b>2024</b>
<b>Annual surplus</b>	<b>14,794,705</b>	16,234,105
Purchases of tangible capital assets	<b>(13,252,029)</b>	(11,388,111)
Amortization of tangible capital assets	<b>1,328,757</b>	1,165,549
Distribution to members	<b>(312,830)</b>	(291,000)
Prepaid expenses	<b>(98,383)</b>	26,154
Change in remeasurement gains for the year	<b>1,001,524</b>	1,606,536
<b>Increase in net financial assets</b>	<b>3,461,744</b>	7,353,233
<b>Net financial assets, beginning of year</b>	<b>57,086,295</b>	49,733,062
<b>Net financial assets, end of year</b>	<b>60,548,039</b>	57,086,295

*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, 2025*

	2025	2024
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	14,794,705	16,234,105
Non-cash items		
Amortization	1,328,757	1,165,549
Earnings from investment in Nation business entities	(366,838)	(339,836)
	15,756,624	17,059,818
Changes in working capital accounts		
Accounts receivable	3,799,727	(1,700,251)
Prepaid expenses	(98,383)	26,154
Accounts payable and accruals	(75,348)	709,102
Deferred revenue	(423,131)	476,528
Funds held in trust	(15,076)	(14,795)
	18,944,413	16,556,556
<b>Financing activities</b>		
Advances of long-term debt	-	44,600
Repayment of long-term debt	(371,601)	(287,604)
Distribution to members	(312,830)	(291,000)
	(684,431)	(534,004)
<b>Capital activities</b>		
Purchases of tangible capital assets	(13,252,029)	(11,388,111)
<b>Investing activities</b>		
Change in advances to related Nation entities	(2,797,854)	(4,704,464)
Change in restricted cash	112,221	(1,283)
Net change in portfolio investments (net of unrealized gains)	(726,494)	93,248
Change in funds held in Trust - Big House	1,872,881	(77,519)
	(1,539,246)	(4,690,018)
<b>Increase (decrease) in cash resources</b>	<b>3,468,707</b>	<b>(55,577)</b>
<b>Cash, beginning of year</b>	<b>16,405,560</b>	<b>16,461,137</b>
<b>Cash, end of year</b>	<b>19,874,267</b>	<b>16,405,560</b>

*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, 2025*

---

### 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. 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 consolidated***

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.
- 1439321 B.C. Ltd.
- Gwa'sala-'Nakwaxda'xw Big House Society
- Galgapothla Family Services 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 ("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.

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

**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>Rate</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

**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.

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

**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) Other Revenue

Revenue from transactions with performance obligations is recognized when the Nation satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

**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, 2025.

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

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

**Segments**

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

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

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

**Asset retirement obligation**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

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

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

***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 annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. 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, 2025*

**3. Accounts receivable**

	2025	2024
Other accounts receivable	1,518,078	5,030,054
Indigenous Services Canada	1,049,558	858,400
Health and Welfare Canada	173,655	787,273
Tenant receivables	783,165	587,455
Goods and Services Tax receivable	56,560	76,640
Members loans	29,180	29,200
Accounts receivable - Trust	2,287	43,188
	<b>3,612,483</b>	<b>7,412,210</b>
Less: Allowance for doubtful accounts	534,977	534,977
	<b>3,077,506</b>	<b>6,877,233</b>

**4. Advances to related Nation entities**

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

	2025	2024
k'awat'si Economic Development Limited Partnership - Real Estate Development Loan - bearing interest at 10% per annum and due on demand	4,183,371	3,800,000
k'awat'si Economic Development Limited Partnership - Bridge Financing Loan, bearing interest at prime + 0.5%, repayable the earlier of the 30th calendar day following the drawdown of its facility from BMO or December 31, 2025	2,510,983	-
k'awat'si Economic Development Limited Partnership	1,430,404	1,534,162
0997211 Fisheries Limited Partnership	310,778	310,778
Gwa'Nak Resources Limited Partnership	122,711	122,711
0997328 Marine Services Limited Partnership	13,426	13,426
0997330 Contracting Limited Partnership	8,658	8,658
Other	6,197	(1,061)
	<b>8,586,528</b>	<b>5,788,674</b>

Subsequent to year end, the Nation advanced an additional \$5,000,000 to k'awat'si Economic Development Limited Partnership, \$3,000,000 of the advance was an equity investment into the business group and \$2,000,000 was a loan facility, bearing interest at 0.5% and repayable by December 31, 2025 unless an extension is granted by the Nation in writing.

**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**5. Portfolio investments**

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

	2025	2024
Bentall Kennedy Prime Can Property Fund	3,633,826	3,793,885
Bentall Greenoak Prime Can Property Pool	539,765	450,862
Fiera Capital - Fiera Active Fixed Income Fund	3,699,519	3,533,551
Mawer Canadian Equity Pooled Fund	1,176,514	1,242,915
Mawer Global Equity Fund	13,678,149	13,656,246
Cortland Credit Strategies LP	4,602,447	4,427,953
Fiera ACM Commercial Mortgage Fund	3,660,243	3,426,211
Brookfield Super Core US	10,165,300	8,896,122
	<b>41,155,763</b>	<b>39,427,745</b>

Publicly traded investments have an adjusted cost base of \$35,046,3315 (2024 - \$34,319,837) and unrealized gains of \$6,109,432 (2024 - \$5,107,908).

**6. Deficits 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>2025 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	(5,456,829)	366,838	(5,089,991)
	<b>(5,605,633)</b>	<b>366,838</b>	<b>(5,238,795)</b>
	<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)
	<b>(5,945,469)</b>	<b>339,836</b>	<b>(5,605,633)</b>

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., 1283211 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, KED Consulting and Management Services Limited Partnership and Pier Side Landing Limited Partnership.



**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**6. Deficits 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, 2024</i>	<i>k'awat'si Economic Development Limited Partnership As at December 31, 2023</i>
<b>Assets</b>		
Cash	82,514	159,274
Accounts receivable	6,909,209	2,454,876
Inventory	170,719	179,188
Prepaid expenses and deposits	309,268	388,943
Property, plant and equipment	16,313,226	14,556,079
Right of use assets	108,193	364,262
Contract assets	2,520,011	-
Advances to related parties	515,997	159,322
<b>Total assets</b>	<b>26,929,137</b>	<b>18,261,944</b>
<b>Liabilities</b>		
Accounts payable and accruals	4,361,182	3,208,780
Bank indebtedness	1,125,992	783,231
Advances from related parties	5,982,162	1,165,789
Demand loans	11,736,530	10,187,903
Long-term debt	2,655,144	3,077,156
Current portion of long-term debt	523,615	918,312
Deferred revenue	3,825,135	3,844,669
Contract liabilities	-	83,982
Lease liability	20,084	120,069
Deferred capital grants	1,658,917	328,992
Current portion of deferred capital grants	130,110	-
<b>Total liabilities</b>	<b>32,018,871</b>	<b>23,718,883</b>
<b>Partners' capital (deficit)</b>	<b>(5,089,734)</b>	<b>(5,456,939)</b>
<b>Total revenue</b>	<b>32,748,833</b>	<b>25,651,326</b>
<b>Total expenses</b>	<b>32,381,628</b>	<b>25,311,250</b>
<b>Net income (loss)</b>	<b>367,205</b>	<b>340,076</b>
<b>Comprehensive income (loss)</b>	<b>367,205</b>	<b>340,076</b>

The Nation's investee has a different year-end than March 31, 2025. 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, 2024	Between January 1, 2025 and March 31, 2025 the Nation loaned the investee an additional \$2,500,000.

**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**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 the consent of the Nation's Council.

	2025	2024
Capital Trust	<b>138,158</b>	138,158
<b>Revenue Trust</b>		
Balance, beginning of year	<b>240,820</b>	226,025
Interest	<b>15,076</b>	14,795
Balance, end of year	<b>255,896</b>	240,820
<b>Total</b>	<b>394,054</b>	378,978

**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:

	2025	2024
Balance, beginning of year	<b>1,872,881</b>	<b>1,795,363</b>
Withdrawals	<b>(1,940,050)</b>	-
Interest	<b>67,169</b>	<b>77,518</b>
Balance, end of year	<b>-</b>	<b>1,872,881</b>

A portion of the funds held in trust for the purposes of constructing the Big House were held in Guaranteed Investment Certificates with interest rates of 1.0% and prime minus 2.20%. The funds were withdrawn during the fiscal year.

**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**9. Restricted cash**

	2025	2024
Replacement reserve	101,981	105,172
Operating reserve	-	109,030
	<b>101,981</b>	<b>214,202</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 (2024 - \$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 \$387,501 (2024 - underfunded by \$644,404).

Under the terms of the agreements with Canada Mortgage and Housing Corporation ("CMHC"), excess revenues over expenditures 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 nil (2024 - adequately funded).

**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	400,939	623,741	732,714	291,966
FNHA-Home & Comm. Care	8,271	184,127	94,219	98,179
FNHA-AHSOR-Expansion Funding-Capital	338,263	-	-	338,263
Language Immersion Program	531,066	223,650	754,716	-
Law Society Grant - Galgapothla Family Services	-	127,000	-	127,000
	<b>1,278,539</b>	<b>1,158,518</b>	<b>1,581,649</b>	<b>855,408</b>

**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

**11. Long-term debt**

	2025	2024
Bank of Montreal demand loan - Interest at prime plus 1% per annum, monthly blended payments of \$15,216 (2024 - \$14,763), secured by a general security agreement. Matures May 31, 2031.	<b>968,653</b>	1,076,161
CMHC - 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, 2028.	<b>464,602</b>	513,456
CMHC - 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>192,099</b>	220,068
CMHC - 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>134,474</b>	143,057
CMHC - 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>591,629</b>	622,308
CMHC - 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>713,367</b>	740,589
CMHC - Phase 8 - All Nations Trust - repayable at \$4,071 (2024 - \$3,809) per month including interest at 3.51% (2024 - 1.83%), secured by a Ministerial Guarantee. Matures December 1, 2044 and renewing on December 1, 2029.	<b>696,650</b>	789,138
CMHC - 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>772,872</b>	801,170
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>	44,600
	<b>4,578,946</b>	4,950,547

The Bank of Montreal prime rate at March 31, 2025 is 4.95% (2024 - 7.20%).

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
2026	258,249
2027	256,161
2028	264,204
2029	259,638
2030	255,327

**12. Guarantees**

As at March 31, 2025, the Nation has guaranteed credit facilities for the following Nation business enterprises:

0997211 Fisheries Limited Partnership

Demand loan with a balance of \$572,233 as at December 31, 2024 (2023 - 604,905) bearing interest at prime plus 0.5%, secured by a general security agreement.

Demand loan with a balance of \$110,967 as at December 31, 2024 (2023 - nil) bearing interest at prime plus 0.5% secured by a general security agreement.

0997329 Tourism Services Limited Partnership

Demand loan with a balance of \$7,924,888 as at December 31, 2024 (2023- \$8,305,179), bearing interest at prime plus 0.5%, secured by a general security agreement.

0997330 Contracting Limited Partnership

Demand loan with a balance of \$353,615 as at December 31, 2024 (2023 - \$161,887), bearing interest at prime plus 0.5% secured by a general security agreement.

Marine Services Limited Partnership

Demand loan with a balance of \$4,073,299 as at December 31, 2024 (2023 - \$4,367,880), 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 of \$220,759 as at December 31, 2024 (2023 - \$261,764) of bearing interest at prime plus 1.0% secured by a general security agreement.

Demand loan with a balance of \$683,024 as at December 31, 2024 (2023 - \$756,769) of bearing interest at prime plus 0.5% secured by a general security agreement.

Demand loan with a balance of \$2,000,000 as at December 31, 2024 (2023 - nil) 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.

**13. 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 \$97,770 (2024 - \$101,184). 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.

**Gwa'sala-'Nakwaxda'xw Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2025*

---

**14. Accumulated operating surplus**

Accumulated operating surplus consists of the following:

	<b>2025</b>	<b>2024</b>
Equity in Gwa'sala-'Nakwaxda'xw Hi'li'gam	<b>41,753,929</b>	39,401,868
Equity in funds held in trust	<b>394,054</b>	378,978
Operating surplus	<b>20,826,733</b>	20,954,928
Equity in tangible capital assets	<b>50,887,272</b>	38,702,253
Social Housing Replacement and Operating Reserves	<b>489,486</b>	798,410
Deficit in Nation business entities	<b>(5,238,795)</b>	(5,605,633)
	<b>109,112,679</b>	94,630,804

---

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

	<b>2025</b>	<b>2024</b>
ISC revenue per confirmation	<b>14,513,710</b>	<b>11,359,217</b>

---

**17. 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.

**18. Comparative figures**

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

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

*For the year ended March 31, 2025*

	<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, 2024	2,430,533	41,601,042	737,439	1,913,202	946,368	83,305	47,711,889
Acquisition of tangible capital assets	658,903	2,498,536	-	-	86,921	11,700	3,256,060
Transfer of tangible capital assets	-	203,766	-	-	-	-	203,766
Balance, March 31, 2025	3,089,436	44,303,344	737,439	1,913,202	1,033,289	95,005	51,171,715
<b>Accumulated amortization</b>							
Balance, March 31, 2024	-	9,852,366	386,905	1,326,592	946,368	80,862	12,593,093
Annual amortization	-	815,891	17,426	39,128	10,865	3,028	886,338
Balance, March 31, 2025	-	10,668,257	404,331	1,365,720	957,233	83,890	13,479,431
<b>Net book value of tangible capital assets 2025</b>	<b>3,089,436</b>	<b>33,635,087</b>	<b>333,108</b>	<b>547,482</b>	<b>76,056</b>	<b>11,115</b>	<b>37,692,284</b>
Net book value of tangible capital assets 2024	2,430,533	31,748,676	350,534	586,610	-	2,443	35,118,796



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

*For the year ended March 31, 2025*

	<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, 2024	47,711,889	1,258,289	802,382	739,451	6,952,432	1,235,838	58,700,281
Acquisition of tangible capital assets	3,256,060	244,956	283,647	813,070	-	-	4,597,733
Transfer of tangible capital assets	203,766	-	-	-	-	-	203,766
Balance, March 31, 2025	51,171,715	1,503,245	1,086,029	1,552,521	6,952,432	1,235,838	63,501,780
<b>Accumulated amortization</b>							
Balance, March 31, 2024	12,593,093	1,221,566	425,403	304,830	1,744,766	531,632	16,821,290
Annual amortization	886,338	33,769	49,943	99,211	169,834	28,576	1,267,671
Balance, March 31, 2025	13,479,431	1,255,335	475,346	404,041	1,914,600	560,208	18,088,961
<b>Net book value of tangible capital assets 2025</b>	<b>37,692,284</b>	<b>247,910</b>	<b>610,683</b>	<b>1,148,480</b>	<b>5,037,832</b>	<b>675,630</b>	<b>45,412,819</b>
Net book value of tangible capital assets 2024	35,118,796	36,723	376,979	434,621	5,207,666	704,206	41,878,991

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

*For the year ended March 31, 2025*

	<i>Subtotal</i>	<i>Docks and wharfs</i>	<i>Assets under construction (work in progress)</i>	<i>Equipment</i>	<i>2025</i>	<i>2024</i>
<b>Cost</b>						
Balance, March 31, 2024	58,700,281	126,727	203,766	547,500	59,578,274	48,190,163
Acquisition of tangible capital assets	4,597,733	-	8,654,296	-	13,252,029	11,388,111
Transfer of tangible capital assets	203,766	-	(203,766)	-	-	-
Balance, March 31, 2025	63,501,780	126,727	8,654,296	547,500	72,830,303	59,578,274
<b>Accumulated amortization</b>						
Balance, March 31, 2024	16,821,290	60,190	-	164,756	14,842,404	15,880,687
Annual amortization	1,267,671	6,336	-	54,750	1,328,757	1,165,549
Balance, March 31, 2025	18,088,961	66,526	-	219,506	18,374,993	17,046,236
<b>Net book value of tangible capital assets 2025</b>	<b>45,412,819</b>	<b>60,201</b>	<b>8,654,296</b>	<b>327,994</b>	<b>54,455,310</b>	<b>42,532,038</b>
Net book value of tangible capital assets 2024	41,878,991	66,537	203,766	382,744	42,532,038	

**Gwa'sala-'Nakwaxda'xw Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2025*

	<b>2025 Budget (Note 17)</b>	<b>2025</b>	<b>2024</b>
<b>Consolidated expenses by object</b>			
Administration (recovery)	-	(17,082)	37,818
Advertising	-	25,871	-
Amortization	-	1,328,757	1,165,549
Automotive	-	3,738	-
Bad debts	-	46,974	241,253
Bank charges and interest	-	10,514	10,906
Community events	-	10,382	5,550
Consulting	-	6,450	-
Contracted services	-	64,348	176,073
Funeral	-	37,795	102,429
Furniture and equipment	-	790,476	657,627
Honouraria	-	1,302,811	1,076,177
Insurance	-	560,111	494,315
Interest on long-term debt	-	93,762	95,007
Meeting	-	968	11,810
Miscellaneous	-	568,922	443,227
Office equipment lease	-	181,807	98,514
Office supplies	-	232,940	187,778
Professional fees	-	1,866,556	1,598,869
Program expense	-	1,544,665	1,756,458
Property tax	-	118,846	175,643
Rent	-	192,483	139,253
Repairs and maintenance	-	539,267	487,713
Salaries and benefits	-	10,303,042	8,438,113
Social assistance	-	1,400,397	1,123,230
Special projects	-	45,020	-
Subcontracts	-	2,304,797	2,950,015
Supplies	-	1,081,052	837,485
Telephone	-	129,416	123,644
Training	-	225,434	82,648
Travel	-	1,164,861	856,662
Trust management fees	-	291,461	390,637
Tuition	-	397,227	518,633
Utilities and user fees	-	535,542	468,699
	-	<b>27,389,610</b>	<b>24,751,735</b>

**Gwa'sala-'Nakwaxda'xw Nation**  
**Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2025	2024
<b>Revenue</b>			
Other revenue	-	1,309,083	6,827,952
Indigenous Services Canada	-	970,882	1,293,536
Department of Fisheries and Oceans	-	386,480	102,336
First Nations Health Authority	-	1,366	-
Interest income	-	456,568	3,189
Rental income (loss)	-	81,335	(530)
Fishing income	-	10,504	-
	-	3,216,218	8,226,483
<b>Expenses</b>			
Administration (recovery)	-	(103,175)	(291,552)
Advertising	-	100	-
Amortization	-	37,819	42,894
Bank charges and interest	-	7,097	7,060
Contracted services	-	5,036	5,141
Funeral	-	17,779	78,882
Furniture and equipment	-	161,564	63,215
Honouraria	-	395,915	259,109
Insurance	-	112,410	78,132
Miscellaneous	-	77,562	56,854
Office equipment lease	-	21,786	18,665
Office supplies	-	15,274	46,092
Professional fees	-	546,752	679,166
Program expense	-	30,014	8,778
Rent	-	24,731	18,292
Repairs and maintenance	-	206,046	91,678
Salaries and benefits	-	1,734,826	1,062,816
Subcontracts	-	506,605	185,766
Supplies	-	100,281	70,713
Telephone	-	27,823	31,879
Training	-	89,170	19,783
Travel	-	186,615	51,045
Tuition	-	6,377	-
Utilities and user fees	-	64,862	45,675
	-	4,273,269	2,630,083
<b>Surplus (deficit) before transfers</b>	-	(1,057,051)	5,596,400
<b>Transfers between programs</b>	-	2,277,023	-
<b>Annual surplus</b>	-	1,219,972	5,596,400

**Gwa'sala-'Nakwaxda'xw Nation**  
**Income Assistance**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2025	2024
<b>Revenue</b>			
Indigenous Services Canada	-	1,918,407	1,556,569
<b>Expenses</b>			
Bank charges and interest	-	540	113
Funeral	-	11,880	16,805
Furniture and equipment	-	-	2,212
Honouraria	-	300	-
Miscellaneous	-	-	3,000
Office equipment lease	-	4,591	3,383
Office supplies	-	103	-
Program expense	-	2,105	940
Repairs and maintenance	-	-	2,998
Salaries and benefits	-	206,318	196,844
Social assistance	-	1,396,297	1,123,230
Subcontracts	-	-	3,554
Supplies	-	102,954	78,387
Telephone	-	16,092	5,115
Training	-	1,086	1,047
Travel	-	6,733	-
Tuition	-	9,605	21,680
Utilities and user fees	-	95,043	97,944
	-	1,853,647	1,557,252
<b>Surplus (deficit) before other items</b>	-	64,760	(683)
<b>Transfers between programs</b>	-	(8,518)	-
<b>Annual surplus (deficit)</b>	-	56,242	(683)

**Gwa'sala-'Nakwaxda'xw Nation**  
**Education**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2025	2024
<b>Revenue</b>			
Indigenous Services Canada	-	2,532,597	1,999,198
Other revenue	-	535,628	748,777
First Nations Education Steering Committee	-	3,306	245,535
School District 85	-	170,198	579,200
Province of British Columbia	-	284,075	-
	-	3,525,804	3,572,710
<b>Expenses</b>			
Administration	-	81,875	294,517
Bank charges and interest	-	8	-
Contracted services	-	1,364	412
Furniture and equipment	-	56,940	160,051
Honouraria	-	45,564	91,152
Insurance	-	1,389	1,023
Miscellaneous	-	5,100	17,252
Office supplies	-	114	3,458
Professional fees	-	298,103	179,742
Program expense	-	54,314	74,555
Rent	-	5,375	5,087
Repairs and maintenance	-	-	1,350
Salaries and benefits	-	477,195	712,994
Subcontracts	-	68,234	140,447
Supplies	-	57,882	79,973
Telephone	-	5,027	1,863
Training	-	35,212	3,492
Travel	-	19,218	14,817
Tuition	-	380,996	496,761
Utilities and user fees	-	1,333	3,826
	-	1,595,243	2,282,772
<b>Surplus before other items</b>	-	1,930,561	1,289,938
<b>Transfers between programs</b>	-	(6,255,267)	-
<b>Annual surplus (deficit)</b>	-	(4,324,706)	1,289,938

**Gwa'sala-'Nakwaxda'xw Nation**  
**Economic Development**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2025	2024
<b>Revenue</b>			
Indigenous Services Canada	-	47,271	226,562
Other revenue	-	-	144,124
Forestry income	-	388,169	77,220
Earnings from investment in Nation business entities	-	366,838	339,836
Province of British Columbia	-	100,000	-
	-	902,278	787,742
<b>Expenses</b>			
Administration (recovery)	-	(5,045)	12,061
Amortization	-	4,545	6,052
Furniture and equipment	-	39,848	-
Honouraria	-	36,100	5,000
Miscellaneous	-	-	3,250
Office supplies	-	-	946
Professional fees	-	19,551	40,921
Property tax	-	14,380	15,314
Rent (recovery)	-	(931)	-
Repairs and maintenance	-	20,335	-
Salaries and benefits (recovery)	-	94,542	(11,585)
Subcontracts	-	97,871	136,817
Supplies	-	1,954	1,459
Travel	-	3,182	7,792
	-	326,332	218,027
<b>Surplus before transfers</b>	-	575,946	569,715
<b>Transfers between programs</b>	-	(1,376,926)	-
<b>Annual surplus (deficit)</b>	-	(800,980)	569,715

**Gwa'sala-'Nakwaxda'xw Nation**  
**Community Infrastructure**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2025	2024
<b>Revenue</b>			
Indigenous Services Canada	-	905,923	1,747,348
Other revenue	-	3,331	2,133
	-	909,254	1,749,481
<b>Expenses</b>			
Amortization	-	186,666	149,217
Furniture and equipment	-	2,155	14,241
Honouraria	-	1,365	-
Insurance	-	236	174
Miscellaneous (recovery)	-	(504)	7,805
Professional fees	-	-	840
Repairs and maintenance	-	32,939	7,062
Salaries and benefits	-	108,573	16,914
Training	-	722	-
Utilities and user fees	-	17,901	13,010
Subcontracts	-	449,986	13,331
	-	800,039	222,594
<b>Surplus before transfers</b>	-	109,215	1,526,887
<b>Transfers between programs</b>	-	(81,104)	-
<b>Annual surplus</b>	-	28,111	1,526,887



**Gwa'sala-'Nakwaxda'xw Nation**  
**Natural Resources**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2025	2024
<b>Revenue</b>			
Department of Fisheries and Oceans	-	503,670	1,089,697
Other revenue	-	278,140	109,000
Province of British Columbia	-	1,126,462	5,580,238
Forestry income	-	238,350	261,220
Marine services and fisheries	-	121,059	137,692
Fishing income	-	89,100	52,539
Rental income	-	-	43,193
Interest income (loss)	-	(81)	(11)
	-	2,356,700	7,273,568
<b>Expenses</b>			
Administration	-	-	10,505
Amortization	-	91,302	95,546
Bad debts	-	46,974	-
Bank charges and interest	-	178	593
Contracted services	-	2,064	2,213
Funeral	-	8,136	6,742
Furniture and equipment	-	134,245	89,402
Honouraria	-	102,750	135,918
Insurance	-	9,917	14,689
Miscellaneous	-	67,830	81,038
Office equipment lease	-	2,431	1,691
Office supplies	-	11,078	7,831
Professional fees	-	160,341	69,264
Program expense	-	103,288	125,387
Rent	-	3,248	-
Repairs and maintenance	-	7,797	10,032
Salaries and benefits	-	367,238	416,474
Subcontracts	-	148,062	853,946
Supplies	-	50,023	28,288
Telephone	-	12,549	9,994
Training	-	1,211	8,965
Travel	-	295,607	216,271
Utilities and user fees	-	68,372	53,540
	-	1,694,641	2,238,329
<b>Surplus before transfers</b>	-	662,059	5,035,239
<b>Transfers between programs</b>	-	(707,393)	-
<b>Annual surplus (deficit)</b>	-	(45,334)	5,035,239

**Gwa'sala-'Nakwaxda'xw Nation**  
**Capital Projects**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2025	2024
<b>Revenue</b>			
Other revenue	-	2,947,795	149,725
Indigenous Services Canada	-	1,911,539	1,607,719
First Nations Health Authority	-	510,000	-
Canada Mortgage and Housing Corporation	-	500	263,931
Province of British Columbia	-	285,600	160,000
Interest income	-	210,153	-
Rental income (recovery)	-	(326)	-
	-	5,865,261	2,181,375
<b>Expenses</b>			
Amortization	-	428,632	361,086
Bank charges and interest (recovery)	-	138	(2)
Furniture and equipment	-	43,375	18,957
Honouraria	-	35,885	-
Insurance	-	5,986	2,207
Miscellaneous	-	-	572
Office equipment lease	-	80,085	-
Office supplies	-	5,840	97
Professional fees	-	128,571	-
Program expense	-	12,331	-
Property tax	-	104,466	160,329
Rent	-	49,325	-
Repairs and maintenance	-	6,060	3,812
Salaries and benefits	-	773,989	186,065
Subcontracts	-	63,634	516,154
Supplies	-	36,768	138
Telephone	-	2,635	829
Training	-	16,332	-
Travel	-	23,965	217
Utilities and user fees	-	66,439	42,378
	-	1,884,456	1,292,839
<b>Surplus before transfers</b>	-	3,980,805	888,536
<b>Transfers between programs</b>	-	5,102,595	-
<b>Annual surplus</b>	-	9,083,400	888,536

**Gwa'sala-'Nakwaxda'xw Nation**  
**Community**  
**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2025	2024
<b>Revenue</b>			
Other revenue	-	853,867	527,958
Indigenous Services Canada	-	890,439	1,071,399
First Nations Health Authority	-	10,000	-
BC First Nations Gaming	-	522,328	648,631
Rental income	-	155,705	41,063
Province of British Columbia	-	783,830	862,746
Interest income (loss)	-	-	(22)
	-	3,216,169	3,151,775
<b>Expenses</b>			
Administration	-	1,050	14
Amortization	-	28,302	22,052
Bank charges and interest	-	151	-
Contracted services	-	53,624	166,049
Furniture and equipment	-	126,981	102,169
Honouraria	-	166,030	120,918
Insurance	-	139,570	185,987
Miscellaneous	-	206,316	24,633
Office equipment lease	-	45,016	36,127
Office supplies	-	29,718	9,474
Professional fees	-	171,324	348,878
Program expense	-	69,725	34,031
Rent (recovery)	-	63,022	4,109
Repairs and maintenance	-	32,727	54,960
Salaries and benefits	-	987,897	621,397
Social assistance	-	4,100	-
Subcontracts	-	90,268	460,493
Supplies	-	277,724	89,892
Telephone	-	9,715	10,754
Training	-	34,980	3,415
Travel	-	97,681	81,334
Utilities and user fees	-	55,096	56,020
	-	2,691,017	2,432,706
<b>Surplus before transfers</b>	-	525,152	719,069
<b>Transfers between programs</b>	-	(336,115)	-
<b>Surplus</b>	-	189,037	719,069

# Gwa'sala-'Nakwaxda'xw Nation

## Health

### Schedule 11 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025	2025	2024
<b>Revenue</b>			
First Nations Health Authority	-	2,975,505	2,440,819
Other revenue	-	699,183	231,346
Province of British Columbia	-	(514,406)	1,364,158
Interest income (loss)	-	-	(32)
	-	3,160,282	4,036,291
<b>Expenses</b>			
Administration	-	-	26
Bank charges and interest	-	94	237
Contracted services	-	-	782
Furniture and equipment	-	128,281	138,126
Honouraria	-	39,630	31,483
Insurance	-	38,906	28,458
Miscellaneous	-	12,249	41,173
Office equipment lease	-	27,898	31,887
Office supplies	-	14,939	32,765
Professional fees	-	30,000	67,570
Program expense	-	57,810	57,970
Rent (recovery)	-	8,542	104,065
Repairs and maintenance	-	110,644	63,585
Salaries and benefits	-	1,770,324	2,092,297
Subcontracts	-	45,593	85,186
Supplies	-	156,886	206,613
Telephone	-	30,581	34,159
Training	-	39,674	42,146
Travel	-	365,504	339,272
Tuition	-	249	192
Utilities and user fees	-	20,222	26,131
	-	2,898,026	3,424,123
<b>Surplus before transfers</b>	-	262,256	612,168
<b>Transfers between programs</b>	-	1,131,889	-
<b>Annual surplus</b>	-	1,394,145	612,168

# Gwa'sala-'Nakwaxda'xw Nation

## GNN School

### Schedule 12 - Consolidated Schedule of Revenue and Expenses

For the year ended March 31, 2025

	2025	2025	2024
<b>Revenue</b>			
Indigenous Services Canada	-	1,986,993	1,856,886
Other revenue	-	1,009,998	1,420,030
First Nations Education Steering Committee	-	85,216	179,241
Province of British Columbia	-	1,126,167	891,181
	-	4,208,374	4,347,338
<b>Expenses</b>			
Administration	-	7,705	9,283
Amortization	-	317,958	306,360
Bank charges and interest	-	356	313
Contracted services	-	485	518
Furniture and equipment	-	62,899	43,575
Honouraria	-	60,785	102,886
Insurance	-	102,656	77,650
Office supplies	-	57,953	46,098
Professional fees	-	83,670	37,553
Program expense	-	83,247	63,600
Rent	-	51	2,201
Repairs and maintenance	-	103,820	233,089
Salaries and benefits	-	3,083,954	2,912,774
Subcontracts	-	21,596	28,081
Supplies	-	260,468	271,909
Telephone	-	8,667	16,097
Training	-	3,640	1,370
Travel (recovery)	-	4,194	(1,383)
Utilities and user fees	-	59,531	61,014
	-	4,323,635	4,212,988
<b>Surplus (deficit) before transfers</b>	-	(115,261)	134,350
<b>Transfers between programs</b>	-	90,613	-
<b>Annual surplus (deficit)</b>	-	(24,648)	134,350

**Gwa'sala-'Nakwaxda'xw Nation**  
**CMHC Social Housing**  
**Schedule 13 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2025	2024
<b>Revenue</b>			
Canada Mortgage and Housing Corporation	-	242,299	800,804
Rental income	-	220,927	226,853
Interest income	-	361	4,458
	-	463,587	1,032,115
<b>Expenses</b>			
Administration	-	458	713
Amortization	-	169,834	169,834
Bad debts	-	-	241,253
Bank charges and interest	-	10	59
Contracted services	-	-	648
Furniture and equipment	-	11,176	6,000
Insurance	-	118,748	101,670
Interest on long-term debt	-	93,762	95,007
Professional fees	-	32,261	33,964
Repairs and maintenance	-	6,897	3,697
Subcontracts	-	142,588	199,771
Supplies	-	-	8
Utilities and user fees	-	68,584	68,267
	-	644,318	920,891
<b>Surplus (deficit) before other items</b>	-	(180,731)	111,224
<b>Transfers between programs</b>	-	(166,405)	-
<b>Annual surplus (deficit)</b>	-	(347,136)	111,224

**Gwa'sala-'Nakwaxda'xw Nation**  
**Trust**

**Schedule 14 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2025	2024
<b>Revenue</b>			
Interest income	-	3,497,392	2,084,775
<b>Expenses</b>			
Bank charges and interest	-	750	2,046
Honouraria	-	222,150	219,085
Miscellaneous	-	184,855	158,757
Office supplies	-	3,126	2,493
Professional fees	-	40,478	31,640
Program expense	-	1,054,820	1,356,150
Rent	-	6,073	5,500
Subcontracts	-	29,024	21,691
Travel	-	1,288	955
Trust management fees	-	291,461	390,637
	-	1,834,025	2,188,954
<b>Annual surplus (deficit)</b>	-	1,663,367	(104,179)

**Gwa'sala-'Nakwaxda'xw Nation**  
**Treaty**  
**Schedule 15 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2025	2024
<b>Revenue</b>			
British Columbia Treaty Commission	-	945,000	898,066
Interest income	-	79	30
	-	945,079	898,096
<b>Expenses</b>			
Bank charges and interest	-	282	438
Furniture and equipment	-	23,011	19,679
Honouraria	-	27,550	50,024
Office supplies	-	18,607	38,525
Professional fees	-	161,681	104,689
Program expense	-	77,009	28,198
Salaries and benefits	-	214,639	231,125
Subcontracts	-	133,851	269,766
Supplies	-	13,898	8,340
Telephone	-	16,326	12,954
Training	-	-	30
Travel	-	123,915	124,377
	-	810,769	888,145
<b>Annual surplus</b>	-	134,310	9,951



**Gwa'sala-'Nakwaxda'xw Nation**  
**Big House Society**  
**Schedule 16 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2025	2024
<b>Revenue</b>			
Interest income	-	67,169	77,519
Province of British Columbia	-	-	10,000
	-	67,169	87,519
<b>Expenses</b>			
Bank charges and interest	-	-	4
Honouraria	-	34,790	33,953
Insurance	-	4,485	3,297
Miscellaneous	-	2,450	48,894
Professional fees	-	183	2,142
Program expense	-	-	850
Salaries and benefits	-	87,701	-
Subcontracts	-	25,084	35,013
Supplies	-	7,736	49
Travel	-	12,428	20,965
Utilities and user fees	-	1,721	427
	-	176,578	145,594
<b>Deficit before other items</b>	-	(109,409)	(58,075)
<b>Transfers between programs</b>	-	329,609	-
<b>Annual surplus (deficit)</b>	-	220,200	(58,075)

**Gwa'sala-'Nakwaxda'xw Nation**  
**Galgapothla Family Services Society**  
**Schedule 17 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2025*

	2025	2025	2024
<b>Revenue</b>			
Other government funding	-	4,564,550	-
Indigenous Services Canada	-	3,349,660	-
Province of British Columbia	-	18,000	-
Interest income	-	131	4
	-	7,932,341	4
<b>Expenses</b>			
Administration	-	50	2,250
Advertising	-	25,771	-
Amortization	-	63,700	12,508
Automotive	-	3,738	-
Bank charges and interest	-	911	45
Community events	-	10,382	5,550
Consulting	-	6,450	-
Contracted services	-	1,775	310
Honouraria	-	133,998	26,650
Insurance	-	25,807	1,027
Meeting	-	968	11,810
Miscellaneous	-	13,064	-
Office equipment lease	-	-	6,761
Office supplies	-	76,189	-
Professional fees	-	193,642	2,500
Program expense	-	-	6,000
Rent	-	33,047	-
Repairs and maintenance	-	12,003	15,448
Salaries and benefits	-	395,845	-
Special projects	-	45,020	-
Subcontracts	-	482,401	-
Supplies	-	14,479	1,717
Training	-	3,407	2,400
Travel	-	24,530	1,000
Utilities and user fees	-	16,439	461
	-	1,583,616	96,437
<b>Annual surplus (deficit)</b>	-	6,348,725	(96,433)