

BINCHE WHUT'EN
Binche, BC

FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

BINCHE WHUT'EN

FINANCIAL STATEMENTS

For the Year Ended March 31, 2024

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BINCHE ADMINISTRATION OFFICE
204 Mandine Drive – Binche Whut'en
PO Box 2039, Fort St. James, BC V0J 1P0
OFFICE: (250) 648 3232 FAX: (250) 648 3636

Binche Whut'en

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of Binche Whut'en is the responsibility of management.

The financial statements have been prepared by management in accordance with the Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

Binche Whut'en maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable costs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Binche Whut'en's assets are appropriately accounted for and adequately safeguarded.

Binche Whut'en's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The financial statements have been audited by Paul Teoh Professional Corporation Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards. Their report to the members of Binche Whut'en, stating the scope of their examination and opinion on the financial statements, follows.

Chief

C.E.O.

Binche, BC
September 27, 2024



PAUL TEOH

Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To the members of Binche Whut'en

Qualified Opinion

We have audited the accompanying financial statements of Binche Whut'en, which comprise the statement of financial position as at March 31, 2024 and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, except for effects the matters described in the Basis of Qualified Opinion section of our report, these financial statements present fairly, in all material respects, the financial position of Binche Whut'en (the "Nation") as at March 31, 2024, and the results of its operations, changes net financial assets and cash flows of the Nation for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Nation was separated from The Tl'azt'en Nation effective April 1, 2019 pursuant to the Tl'azt'en Nation Terms of Division agreement. Per the terms of agreement, certain assets from The Tl'azt'en Nation were to be transferred to the Nation. We are unable to obtain sufficient appropriate audit evidence to determine the amounts receivable and/or payable for housing arrears, the amount of Ottawa Trust Fund that should be allocated to the Nation from The Tl'azt'en Nation. The effect of the above will impact the financial assets and accumulated surplus.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

2.



Paul Teoh Professional Corporation • Chartered Professional Accountants

408 – 20th Avenue NE • Calgary • Alberta • T2E 1R2 • Canada

T: 1.403.520.7428 • TF: 1.87.PAUL.TEOH / 1.877.285.8364 • F: 1.403.520.7431 • www.paulteoh.ca

In preparing the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

A handwritten signature in black ink that reads "Paul Teoh". The signature is written in a cursive, flowing style with a horizontal line under the letter 'h'.

Paul Teoh Professional Corporation
Chartered Professional Accountants

Calgary, Alberta
September 27, 2024

BINCHE WHUT'EN

STATEMENT OF FINANCIAL POSITION

March 31,	2024	2023
Financial Assets		
Cash and cash equivalents (note 3)	\$ 2,526,233	\$ 2,443,422
Funds held in Trust (note 4)	94,893	30,317
Accounts receivable (note 5)	2,612,600	2,931,412
Total Financial Assets	5,233,726	5,405,151
Liabilities		
Accounts payable and accrued liabilities (note 6)	1,019,959	181,739
Deferred contributions (note 7)	2,583,606	1,897,578
Total Liabilities	3,603,565	2,079,317
Net Financial Assets	1,630,161	3,325,834
Non-Financial Assets		
Tangible capital assets (note 8)	1,965,212	2,003,848
Prepaid expenses and deposits	13,261	7,259
Total Non-Financial Assets	1,978,473	2,011,107
Accumulated Surplus (note 10)	\$ 3,608,634	\$ 5,336,941

Approved on behalf of the Council:


Councillor


Councillor

The accompanying notes and schedules are an integral part of these financial statements.

BINCHE WHUT'EN

STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31,	2024	2024	2023
	Budget (Unaudited)	Actual	Actual
Revenue			
Contributions - Indigenous Services Canada	\$ 1,802,000	\$ 1,964,989	\$ 1,971,312
Contributions - Government of BC	335,800	323,253	123,456
Contributions - Prince George Nechako Aboriginal Employment & Training Association	-	-	51,455
Contributions - First Nations Health Authority	617,418	757,912	974,776
Other contributions and grants	319,500	307,001	382,206
Administration fees	290,000	240,799	188,532
Interest income	50,000	80,015	21,083
Other revenue and recoveries	939,500	876,924	389,771
Rental income	-	107,452	101,334
Add opening deferred revenue	1,740,859	1,897,577	1,625,147
Less closing deferred revenue	-	(2,583,605)	(1,897,577)
	6,095,077	3,972,317	3,931,495
Expenditure			
Band administration	2,341,850	2,489,301	1,595,406
Social assistance	356,855	129,172	168,731
Education and training	530,545	301,189	358,706
Fundraising and gaming	422,000	466,985	264,557
Health and wellness	1,256,808	1,323,704	852,856
General operating and maintenance	562,200	558,332	452,303
Land and resources	186,400	243,802	286,623
Family developments	373,000	188,139	-
	6,029,658	5,700,624	3,979,182
Annual Surplus (Deficit)	65,419	(1,728,307)	(47,687)
Accumulated Surplus, beginning of year	5,336,941	5,336,941	5,384,628
Accumulated Surplus, end of year	\$ 5,402,360	\$ 3,608,634	\$ 5,336,941

The accompanying notes and schedules are an integral part of these financial statements.

BINCHE WHUT'EN

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended March 31,	2024	2024	2023
	Budget (Unaudited)	Actual	Actual
Annual Surplus (Deficit)	\$ 65,419	\$(1,728,307)	\$(47,687)
Acquisition of tangible capital assets	-	(86,152)	(71,700)
Amortization of tangible capital assets	-	124,788	204,521
	65,419	(1,689,671)	85,134
Decrease (increase) in prepaid expenses and deposits	-	(6,002)	(1,204)
Increase (Decrease) in Net Financial Assets	65,419	(1,695,673)	83,930
Net Financial Assets, beginning of year	3,325,834	3,325,834	3,241,904
Net Financial Assets, end of year	\$ 3,391,253	\$ 1,630,161	\$ 3,325,834

The accompanying notes and schedules are an integral part of these financial statements.

BINCHE WHUT'EN

SCHEDULE 1 - SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS

	General Operating Fund	Ottawa Trust	Equity in Tangible Capital Assets	Total
For the Year ended March 31, 2024				
Annual Surplus (Deficit)	\$ (1,792,884)	\$ 64,577	\$ -	\$ (1,728,307)
Net Interfund Transfers:				
Amortization	124,788	-	(124,788)	-
Additions of tangible capital assets	(86,152)	-	86,152	-
Changes in Accumulated Surplus	(1,754,248)	64,577	(38,636)	(1,728,307)
Accumulated Surplus, beginning of year	1,219,734	2,119,285	1,997,922	5,336,941
Accumulated Surplus, end of year	\$ (534,514)	\$ 2,183,862	\$ 1,959,286	\$ 3,608,634

	General Operating Fund	Ottawa Trust	Equity in Tangible Capital Assets	Total
For the year ended March 31, 2023				
Annual Surplus (Deficit)	\$ (140,564)	\$ 92,877	\$ -	\$ (47,687)
Net Interfund Transfers:				
Amortization	204,521	-	(204,521)	-
Additions of tangible capital assets	(71,700)	-	71,700	-
Changes in Accumulated Surplus	(7,743)	92,877	(132,821)	(47,687)
Accumulated Surplus, beginning of year	1,227,477	2,026,408	2,130,743	5,384,628
Accumulated Surplus, end of year	\$ 1,219,734	\$ 2,119,285	\$ 1,997,922	\$ 5,336,941

The accompanying notes and schedules are an integral part of these financial statements.

BINCHE WHUT'EN

STATEMENT OF CASH FLOWS

For the year ended March 31,	2024	2023
Cash Flows from Operating Activities		
Cash receipts from government transfers	\$ 2,288,242	\$ 2,095,251
Cash receipts from contributions and recoveries	2,688,915	1,684,427
Cash paid to suppliers and employees	(4,743,618)	(3,817,056)
	233,539	(37,378)
Cash Flows from Investing Activities		
Decrease (increase) in funds held in trust	(64,576)	(30,317)
Decrease (increase) in short term investment	-	404,275
	(64,576)	373,958
Capital Transactions		
Purchase of tangible capital assets	(86,152)	(71,700)
	(86,152)	(71,700)
Net Increase (Decrease) in Cash and Cash Equivalents	82,811	264,880
Cash and Cash Equivalents, beginning of year	2,443,422	2,178,542
Cash and Cash Equivalents, end of year	\$ 2,526,233	\$ 2,443,422

The accompanying notes and schedules are an integral part of these financial statements.

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

The Binche Whut'en (the "Nation") is an Indian Band registered under the *Indian Act*. It provides services to the band members of Binche Whut'en. The Nation is exempt for income tax purposes under Section 149 of the *Income Tax Act*.

2. Significant Accounting Policies

(a) Basis of Preparation

These financial statements have been prepared in accordance with generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

(b) Cash and Cash Equivalents

Cash and cash equivalents includes highly liquid investments that can be readily converted into cash for a fixed amount and that matures less than three months from the date of acquisition.

(c) Allocation of Expenditure

Certain common expenditure have been allocated to programs based on estimate of services provided.

(d) Revenue Recognition

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenues as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipts of goods or services and/or legal obligations to pay.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

Contributions received in advance of making the related expenditure are accounted for as deferred contributions.

(e) Funds Held In Trust

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in the accumulated surplus. Trust monies consists of revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

2. Significant Accounting Policies (Continued)

(f) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net Financial Assets (Debt) for the year.

(i) Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Amortization expense is recorded over the estimated useful lives of the assets, with half the amortization for the year of acquisition, using the straight line basis and following annual rates:

Buildings	4%
Office furniture and equipment	20%
Road systems	5%
Water and sewer systems	4%
Vehicles	20%

(g) Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

They are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

(h) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

2. Significant Accounting Policies (Continued)

(i) Financial Instruments - Recognition and Measurement

The Nation has elected the following classifications with respect to its financial assets and financial liabilities:

- Cash and restricted cash are classified as assets held-for-trading and is subsequently measured at fair value with gains and losses arising from changes in the fair value recognized in net income in the period in which they arise. The estimated fair value of cash is assumed to approximate its carrying amount.
- Accounts receivable are classified as loans and receivables and are subsequently measured at amortized cost using the effective interest method. The amortized cost using the effective interest method approximates their fair values due to the short term nature.
- Accounts payable and accrued liabilities are classified as other financial liabilities and are subsequently measured at amortized cost using the effective interest method. At inception, the estimated fair values of accounts payable and accrued liabilities are assumed to approximate their carrying amounts.

Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

3. Cash and Cash Equivalents

	2024	2023
Bank chequing account	\$ 2,016,197	\$ 2,440,921
Bank savings account	2,501	2,501
Guaranteed Income Certificates	507,535	-
	<u>\$ 2,526,233</u>	<u>\$ 2,443,422</u>

Guaranteed Income Certificates bears interest at 5% per annum.

4. Funds Held in Trust

	2024	2023
Revenue Trust:		
Balance, beginning of year	\$ 30,317	\$ -
Interest and rental earned	64,576	30,317
	<u>\$ 94,893</u>	<u>\$ 30,317</u>

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

5. Accounts Receivable

	2024	2023
Trade and others	\$ 600,059	\$ 905,734
Receivable from The Tl'azt'en Nation	1,994,851	1,994,851
GST refundable	33,005	34,376
	2,627,915	2,934,961
Less allowances for doubtful for trade and others	(15,315)	(3,549)
	\$ 2,612,600	\$ 2,931,412

Amount receivable from The Tl'azt'en Nation represents balance of assets to be transferred to the Nation as a result of the separation agreement effective April 1, 2019. The amount is unsecured, non-interest bearing and there is no fixed term of repayment.

6. Accounts Payable and Accrued Liabilities

	2024	2023
Trade and others	\$ 1,019,956	\$ 181,740

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

7. Deferred Contributions

	2023 Opening	Additions/ Transfer	Utilized	2024 Closing
ISC-Financial Policy Development	\$ -	\$ 7,500	\$ -	\$ 7,500
ISC-Emergency Management COVID-19	97,676	-	-	97,676
FPPC BCLI-First Peoples Cultural Council	10,028	(10,028)	-	-
ISC-Society Flow Through	147,498	64,380	211,878	-
ISC-ICMS #9-00128621 Solid Waste Upgrade	117,251	-	61,497	55,754
ISC-Gems	103,290	17	103,307	-
FN Representative	-	163,419	-	163,419
ISC Jurisdiction	76,456	15,055	91,511	-
Emergency Management	-	73,958	-	73,958
ISC-Income Assistance (Shelter)	80,298	25,003	24,775	80,526
ISC-Assisted Living	20,411	19,534	-	39,945
ISC-Basic Needs	232,743	147,356	50,760	329,339
ISC-Special Needs	95,033	5,915	-	100,948
ISC-In-Home Care	42,270	-	-	42,270
ISC-Service Delivery	-	71,677	5,071	66,606
ISC SA Inflation	-	111,416	48,566	62,850
PNGAETA-ISETS	32,750	-	23,418	9,332
ISC-Post Secondary	36,901	50,278	85,070	2,109
Province of BC LEA Grant	2,958	637	3,595	-
ISC-Guidance and Counselling	3,813	4,296	2,466	5,643
ISC-CISS Provincial	14,874	5,304	1,352	18,826
Ministry of Education-Job Skills Training	-	153,122	48,742	104,380
Education Ancillary	9,973	6,314	9,370	6,917
FNESC IOSL	41,161	12,195	53,356	-
ISC Post Secondary Emergency Fund	9,017	-	400	8,617
ISC-Provincial School Tuition	81,804	(637)	(592)	81,759
FNESCS-ED GOV	44,529	-	3,028	41,501
FNHA-Health Planning & Management	-	113,445	113,445	-
FPHLCC Revitalization	-	81,640	4,416	77,224
Prov of BC CW-ELCC	-	85,800	-	85,800
FNHA-Canada Prenatal Nutrition Program	-	4,918	1,213	3,705
FNHA-Community Health Promotion and Injury Illne	8,402	34,434	15,428	27,408
FNHA-Building Healthy Communities Mental Health	-	118,736	118,390	346
FNHA-National Native Alcohol Drug Abuse Program	58,630	80,018	109,272	29,376

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

7. Deferred Contributions (Continued)

	2023 Opening	Additions/ Transfers	Utilized	2024 Closing
FNHA-Communicable Disease Control	67,590	121,680	82,867	106,403
FNHA-First Nations Home & Community Care	21,542	42,410	52,046	11,906
FNHA-Environmental Public Health Drinking Water	34,747	12,827	8,335	39,239
FNHA-First Nations Health Benefits Medical Transpo	5,462	37,258	42,720	-
FNHA Community Garden	5,169	-	4,175	994
FNHA Community Wellness Liaison	13,079	-	13,079	-
FNHA MEN OF THE NORTH	5,608	7,500	11,333	1,775
FNHA-Other Grants	2,704	596	3,300	-
MCFD Prevention & Family Support	60,000	30,000	3,000	87,000
Water Grant	4,400	(4,400)	-	-
FNHA Mercury Mining Impact ECP	139,896	29,880	108,203	61,573
FNHA Harm Reduction	-	100,000	8,392	91,608
FNHA HA & Traditional Land Based Healing Grant	92,043	92,043	115,425	68,661
ISC Family Violence Prevention	-	2,476	2,071	405
FNHA Grief & Loss Grant 7399	-	10,000	4,566	5,434
FNHA Crital Incident Grant 7400	-	10,000	1,500	8,500
P2 Energy Systems	-	81,406	1,000	80,406
RLEMP Land Manager Training	1,806	94,777	69,817	26,766
FNLMRC-Land Code	23,500	26,500	28,241	21,759
Specific Claims	-	160,000	29,663	130,337
Road & Bridges	52,266	-	-	52,266
ISC-Jurisdiction	-	302,979	178,764	124,215
MCFD-Prevention & Family Support	-	50,000	9,375	40,625
	\$ 1,897,578	\$ 2,646,134	\$ 1,967,606	\$ 2,583,606

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

8. Tangible Capital Assets

			2024	2023
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	\$ 3,307,142	\$ 2,106,767	\$ 1,200,375	\$ 1,218,477
Office furniture and equipment	12,995	5,808	7,187	8,486
Roads	959,865	959,865	-	-
Vehicles	338,840	243,892	94,948	88,428
Water and sewer system	2,435,258	1,772,556	662,702	688,457
	\$ 7,054,100	\$ 5,088,888	\$ 1,965,212	\$ 2,003,848

9. Equity in Tangible Capital Assets

	2024	2023
Tangible capital assets	\$ 7,054,100	\$ 6,967,950
Accumulated amortization	(5,088,888)	(4,964,101)
Related debt	(5,928)	(5,928)
	\$ 1,959,284	\$ 1,997,921

10. Accumulated Surplus

	2024	2023
Unrestricted - General Operating Fund	\$(534,512)	\$ 1,219,735
Ottawa Trust equity	2,183,862	2,119,285
Equity in Tangible Capital Assets	1,959,284	1,997,921
	\$ 3,608,634	\$ 5,336,941

11. Government Transfers

	2024	2023
Indigenous Services Canada	\$ 1,964,989	\$ 1,971,312
Government of BC	323,253	123,456
	\$ 2,288,242	\$ 2,094,768

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

12. Expenditure by Object

	2024	2024	2023
	Budget	Actual	Actual
Administration	\$ -	\$ 230,797	\$ 190,826
Advertising	-	-	4,230
Amortization	151,500	124,788	204,521
Bad debts	-	11,767	3,549
Bank charges and interest	5,050	4,925	5,209
Basic needs	216,000	46,400	57,425
Community events	143,152	153,317	86,416
Contracted services	488,000	92,702	211,068
Contributions made	650,000	968,689	561,091
Donations	135,000	169,348	170,865
Freight and postage	-	16	2,137
Honoraria	59,300	60,559	53,014
Honoraria - Chief and Council	277,000	290,273	78,758
Insurance	35,000	31,996	29,726
Licences and dues	15,545	21,480	27,420
Materials and supplies	362,724	445,697	284,115
Meetings and workshops	2,500	638	1,606
Mobile equipment costs	61,386	82,206	54,894
Office	59,500	48,529	57,720
Professional fees	1,134,138	852,290	465,632
Rent	83,500	91,008	27,009
Repairs and maintenance	63,500	65,292	20,719
Student supports	226,500	54,804	99,318
Telephone and Internet	17,011	13,546	15,894
Training and scholarships	247,000	159,201	179,406
Travel and accommodation	342,858	362,118	227,486
Utilities	24,700	25,797	22,116
Wages and benefits	1,224,294	1,292,441	837,012
Total Expenditure	\$ 6,025,158	\$ 5,700,624	\$ 3,979,182

13. Economic Dependence

The Nation receives a major portion of its revenue from the Indigenous Services Canada of the Government of Canada and other government agencies. The nature and extent of this revenue is of such significance that the Nation is economically dependent on this source of revenue.

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

14. Comparative Figures

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

15. Financial Instruments and Risk Management

The Nation's financial instruments are exposed to certain risks, which include credit risk, market risk, interest rate risk and liquidity risk.

Credit Risk - Credit risk refers to the potential that the funding agencies or counter party to a financial instrument will fail to discharge its contractual obligations. The Nation is exposed mainly to credit risk from funding agencies' refusal to contribute the full funding due to the Nation's non-compliance to the contribution agreements. The Nation manages credit risk by ensuring that it complies with the terms and conditions of the contribution agreements.

Interest Rate Risk - Interest rate risk is the risk that the fair value of or future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Nation does not have debts that are subject to changes in interest rate and therefore is not exposed to interest risk.

Liquidity Risk - Liquidity risk is the risk that the Nation will not be able to meet its financial obligations as they fall due. The Nation manages liquidity risk through the management of its capital structure.

Unless otherwise noted, it is management's opinion that the Nation is not exposed to other significant currency and market risks arising from these financial instruments.