

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**FINANCIAL STATEMENTS**

**MARCH 31, 2022**

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

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**MARCH 31, 2022**

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**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF FINANCIAL POSITION**

**ASSETS**

**MARCH 31**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Cash	51,155	206,072
Accounts receivable (note 3)	4,483	157,081
Prepaid expenses	<u>23,204</u>	<u>17,536</u>
	<u>78,842</u>	<u>380,689</u>
<b>PROPERTY AND EQUIPMENT (notes 2 and 4)</b>	<u>2,598,666</u>	<u>2,516,223</u>
<b>OTHER</b>		
Goodwill (note 5)	30,949	30,949
Investment in Development Corporation (note 2)	<u>1</u>	<u>1</u>
	<u>30,950</u>	<u>30,950</u>
	<u>2,708,458</u>	<u>2,927,862</u>

APPROVED BY THE DIRECTORS

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF FINANCIAL POSITION**

**LIABILITIES AND SOCIETY POSITION**

**MARCH 31**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Accounts payable and accruals (note 6)	272,002	280,283
Deferred revenue	50,961	167,000
Long-term debt, current portion	<u>72,300</u>	<u>98,684</u>
	<u>395,263</u>	<u>545,967</u>
 <b>NON-CURRENT</b>		
Long-term debt (note 7)	<u>1,306,916</u>	<u>1,372,823</u>
 <b>SOCIETY POSITION</b>		
Surplus (deficit)	-267,455	-96,596
Equity in property and equipment	<u>1,273,734</u>	<u>1,105,668</u>
	<u>1,006,279</u>	<u>1,009,072</u>
	<u>2,708,458</u>	<u>2,927,862</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF CHANGES IN SOCIETY POSITION**

**YEAR ENDED MARCH 31**

	<b>Surplus (Deficit)</b>	<b>Equity in Property and Equipment</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance	-96,596	1,105,668	1,009,072	989,630
Revenue	4,895,474	-7,433	4,888,041	2,334,581
Expenditure	-4,762,390	-128,444	-4,890,834	-2,315,139
Fund transfers	<u>-303,943</u>	<u>303,943</u>	<u>-</u>	<u>-</u>
Closing balance	<u>-267,455</u>	<u>1,273,734</u>	<u>1,006,279</u>	<u>1,009,072</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED MARCH 31**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	4,684,097	1,698,608
Rental	26,852	21,297
Northern Development Initiative Trust	-	175,000
Province of British Columbia	116,039	-
Tribal Resources Investment Corporation	7,613	132,837
Indigenous Community Support Fund	-	125,346
Gain in disposal of equipment	13,567	-
Other	<u>39,873</u>	<u>181,493</u>
	<u>4,888,041</u>	<u>2,334,581</u>
<b>EXPENDITURE</b>		
Activities and events (recovery)	31,352	-2,991
Amortization	128,444	387,877
Bad debt - GST	27,357	5,365
Bank charges and interest	66,330	68,750
Community distributions - Nisga'a Citizens Gift	3,332,500	-
Community distributions - other	20,167	23,729
Contribution to development corporation	101,122	166,780
Direct costs	-	52,131
Education grants	22,900	26,200
Elders donation	203	206
Halibut, salmon and oolichan harvest	63,793	62,739
Honoraria	18,000	16,500
Indigenous community support	30,807	339,733
Insurance	3,276	3,635
Meetings and travel	10,743	407
Office, supplies and sundry	59,143	64,970
Professional services	27,654	38,685
Property taxes	40,770	22,537
Repairs and maintenance	79,811	30,570
Telephone and utilities	37,419	35,307
Wages and benefits	699,483	710,648
Workshops and training	<u>89,560</u>	<u>261,361</u>
	<u>4,890,834</u>	<u>2,315,139</u>
<b>REVENUE OVER EXPENDITURE</b>	<u>-2,793</u>	<u>19,442</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED MARCH 31**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
Revenue over expenditure	-2,793	19,442
Amortization	128,444	387,877
Gain on disposal of equipment	-13,567	-
Accounts receivable	152,598	-105,119
Prepaid expenses	-5,668	2,021
Accounts payable and accruals	-8,281	-17,943
Deferred revenue	<u>-116,039</u>	<u>167,000</u>
	<u>134,694</u>	<u>453,278</u>
<b>FINANCING ACTIVITIES</b>		
Long-term debt	<u>-92,291</u>	<u>211,924</u>
<b>INVESTING ACTIVITIES</b>		
Property and equipment additions	-218,320	-530,117
Property and equipment disposals	<u>21,000</u>	<u>-</u>
	<u>-197,320</u>	<u>-530,117</u>
<b>CHANGE IN CASH</b>	-154,917	135,085
<b>OPENING CASH BALANCE</b>	<u>206,072</u>	<u>70,987</u>
<b>CLOSING CASH BALANCE</b>	<u>51,155</u>	<u>206,072</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**NOTES**

**MARCH 31, 2022**

**1. PURPOSE OF THE ORGANIZATION**

The purpose of the Society is to enhance the social, economic, physical, cultural and spiritual well-being of the Nisga'a citizens residing within the City of Prince Rupert and District of Port Edward and the surrounding areas. The Society was established to deliver Nisga'a Lisims Government programs and services to the local Nisga'a citizens living outside the treaty lands. The Society was incorporated under the Society Act of the Province of British Columbia and is tax exempt under the Income Tax Act. The Society receives the majority of its funding from Nisga'a Lisims Government.

**2. SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Property and equipment are reported at cost and are amortized using the declining balance method at the following annual rates:

Buildings	4%
Equipment	
Automotive	30%
Other	10%, 20% and 30%

Revenue is recorded in the period in which the transactions or events that give rise to the revenue occur. Revenue is considered earned unless the funding agreement specifically states that any unspent funds remaining after the year-end must be refunded. Investment revenue is recognized when earned. Expenditures are accounted for in the period when the goods and services are acquired and the liability is incurred.

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

It is management's opinion that the Society's financial instruments are not exposed to significant interest rate, liquidity, market or other price risks. Financial assets and liabilities are measured at market value at the date of acquisition.

Investment in Gitmaxmak'ay Nisga'a Economic Development Corporation is reported at cost. All advances to Gitmaxmak'ay Economic Development Corporation have been expensed in the year unless arrangements were made to record them as accounts receivable. Any recoveries of advances or profit distributions will be recorded as revenue in the year received.



**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**NOTES**

**MARCH 31, 2022**

**3. ACCOUNTS RECEIVABLE**

	<b>2022</b>	<b>2021</b>
	\$	\$
Trade accounts	4,483	157,233
GST receivable	62,922	35,413
Allowance for doubtful accounts	<u>-62,922</u>	<u>-35,565</u>
	<u>4,483</u>	<u>157,081</u>

**4. PROPERTY AND EQUIPMENT**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	
	\$	\$	<b>2022</b>	<b>2021</b>
			\$	\$
Land	367,275	-	367,275	367,275
Buildings	2,432,997	531,701	1,901,296	1,876,107
Parking	53,933	10,246	43,687	48,540
Equipment				
Automotive	52,960	40,820	12,140	24,777
Other	<u>675,649</u>	<u>401,381</u>	<u>274,268</u>	<u>199,524</u>
	<u>3,582,814</u>	<u>984,148</u>	<u>2,598,666</u>	<u>2,516,223</u>

**5. GOODWILL**

Goodwill is reported at cost.

**6. ACCOUNTS PAYABLE AND ACCRUALS**

	<b>2022</b>	<b>2021</b>
	\$	\$
Trade accounts	126,493	113,084
Wages and benefits	47,242	58,644
Other	<u>98,267</u>	<u>108,555</u>
	<u>272,002</u>	<u>280,283</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**NOTES**

**MARCH 31, 2022**

**7. LONG-TERM DEBT**

Northern Savings Credit Union, secured by a mortgage over property

\$725/month plus interest at 4.2%. \$ 145,819

\$5,400/month plus interest at 3.99%. 743,940

\$692/month including interest at 3.89%. 328,192

\$1,890/month including interest at 4.2% 118,497

Hitachi Capital Canada, secured by equipment

\$801/month including interest at 9.33%. 19,435

Tribal Resources Investment Corporation

\$833/month without interest. 23,333

1,379,216

Current portion 72,300

Non-current portion \$ 1,306,916

Scheduled principal payment over the next five years as follows:

2023	\$ 72,300
2024	76,955
2025	57,611
2026	55,818
2027	<u>56,416</u>
	<u>\$ 319,100</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**NOTES**

**MARCH 31, 2022**

**8. EMPLOYEE RENUMERATION**

Pursuant to the British Columbia Societies Act, the Society is required to disclose remuneration paid to employees who are paid \$75,000 or more during the fiscal year. Wage and benefits expense includes \$213,037 paid to two employees during the year.

**9. COMPARATIVES**

Certain comparatives have been restated to conform with current year presentation.

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**SUMMARY STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31, 2021**

**SCHEDULE 1**

Fund	Schedule	Opening Surplus (Deficit) \$	Revenue		Total Revenue \$	Total Expenditure \$	Revenue Over Expenditure \$	Transfer Other Funds \$	Closing Surplus (Deficit) \$
			NLG \$	Other \$					
Administration	2	1,293,579	4,244,686	23,272	4,267,958	4,265,927	2,031	-	1,295,610
Board of Directors and Government Representatives	3	-570,027	94,737	-	94,737	146,926	-52,189	-	-622,216
Hall and Office Rental	4	-291,855		26,852	26,852	140,268	-113,416	-	-405,271
Health and Wellness	5	41,203	-	142,739	142,739	142,739	-	-	41,203
Economic Development	6	-347,096	178,305	7,613	185,918	200,640	-14,722	-	-361,818
Education and Youth	7	12,083	85,153	900	86,053	84,685	1,368	-	13,451
Nisga'a Youth Council	8	45,373	15,717	-	15,717	-5,256	20,973	-	66,346
Language and Culture	9	-279,856	65,499	-	65,499	90,403	-24,904	-	-304,760
		<u>-96,596</u>	<u>4,684,097</u>	<u>201,376</u>	<u>4,885,473</u>	<u>5,066,332</u>	<u>-180,859</u>	<u>-</u>	<u>-277,455</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**ADMINISTRATION**

**SCHEDULE 2**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	4,244,686	1,259,200
Administration	5,540	114,655
Donations and other	<u>17,732</u>	<u>500</u>
	<u>4,267,958</u>	<u>1,374,355</u>
<b>EXPENDITURE</b>		
Administration	-	34,701
Bank charges and interest	66,330	68,750
Bad debts - GST	27,357	5,365
Community distributions - Nisga'a Citizens Gift	3,332,500	-
Contributions to development corporation	26,151	9,808
Direct costs	-	25,680
Indigenous community support	30,807	339,733
Insurance	3,276	3,635
Loan payments	85,625	101,916
Office and sundry	49,466	56,073
Professional services	27,654	26,122
Property taxes	40,770	22,537
Telephone and utilities	23,489	25,976
Travel, workshops and training	31,640	26,545
Wages and benefits	<u>520,862</u>	<u>507,359</u>
	<u>4,265,927</u>	<u>1,254,200</u>
<b>REVENUE OVER EXPENDITURE</b>	2,031	120,155
<b>TRANSFER - OTHER FUNDS</b>	-	-
<b>OPENING SURPLUS (DEFICIT)</b>	<u>1,293,579</u>	<u>1,173,424</u>
<b>CLOSING SURPLUS (DEFICIT)</b>	<u>1,295,610</u>	<u>1,293,579</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**BOARD OF DIRECTORS AND  
GOVERNMENT REPRESENTATIVES**

**SCHEDULE 3**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	<u>94,737</u>	<u>94,737</u>
 <b>EXPENDITURE</b>		
Honoraria	18,000	16,500
Meetings	411	407
Travel - government representatives	6,968	-
Wages and benefits	<u>121,547</u>	<u>124,899</u>
	<u>146,926</u>	<u>141,806</u>
 <b>REVENUE OVER EXPENDITURE</b>	-52,189	-47,069
 <b>TRANSFER - OTHER FUNDS</b>	-	-
 <b>OPENING SURPLUS (DEFICIT)</b>	<u>-570,027</u>	<u>-522,958</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	<u>-622,216</u>	<u>-570,027</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**HALL AND OFFICE RENTAL**

**SCHEDULE 4**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Rental	<u>26,852</u>	<u>21,297</u>
<b>EXPENDITURE</b>		
Automotive	3,364	743
Repairs and maintenance	79,811	29,827
Supplies	8,938	8,782
Utilities	13,930	9,331
Wages and benefits	<u>34,225</u>	<u>30,522</u>
	<u>140,268</u>	<u>79,205</u>
<b>REVENUE OVER EXPENDITURE</b>	-113,416	-57,908
<b>TRANSFER - OTHER FUNDS</b>	-	-
<b>OPENING SURPLUS (DEFICIT)</b>	<u>-291,855</u>	<u>-233,947</u>
<b>CLOSING SURPLUS (DEFICIT)</b>	<u>-405,271</u>	<u>-291,855</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**HEALTH AND WELLNESS**

**SCHEDULE 5**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Canadian Red Cross	-	80,005
Ministry of Employment and Social Development	-	25,000
Province of British Columbia	116,039	-
Indigenous Community Support Fund	-	125,346
Other	<u>26,700</u>	<u>-</u>
	<u>142,739</u>	<u>230,351</u>
 <b>EXPENDITURE</b>		
Administration	-	22,126
Property and equipment purchases	116,039	11,681
Workshops and training	<u>26,700</u>	<u>187,786</u>
	<u>142,739</u>	<u>221,593</u>
 <b>REVENUE OVER EXPENDITURE</b>	-	8,758
 <b>TRANSFER - OTHER FUNDS</b>	-	-
 <b>OPENING SURPLUS (DEFICIT)</b>	<u>41,203</u>	<u>32,445</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	<u>41,203</u>	<u>41,203</u>



**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**ECONOMIC DEVELOPMENT**

**SCHEDULE 6**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Ministry of Agriculture	-	12,000
Nisga'a Lisims Government	178,305	178,305
New Relationship Trust	10,000	-
Northern Development Initiative Trust	-	175,000
Tribal Resource Investment Corporation	<u>7,613</u>	<u>132,836</u>
	<u>195,918</u>	<u>498,141</u>
<b>EXPENDITURE</b>		
Administration	540	50,851
Contribution to development corporation	74,972	115,059
Professional services		12,563
Property and equipment purchases	102,279	351,230
Wages and benefits	<u>22,849</u>	<u>47,868</u>
	<u>200,640</u>	<u>577,571</u>
<b>REVENUE OVER EXPENDITURE</b>	-4,722	-79,430
<b>TRANSFER - OTHER FUNDS</b>	-	-
<b>OPENING SURPLUS (DEFICIT)</b>	<u>-347,096</u>	<u>-267,666</u>
<b>CLOSING SURPLUS (DEFICIT)</b>	<u>-351,818</u>	<u>-347,096</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**EDUCATION AND YOUTH**

**SCHEDULE 7**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	85,153	85,153
Other	900	-
	<u>86,053</u>	<u>85,153</u>
 <b>EXPENDITURE</b>		
Activities and events	33,884	115
Administration	-	13,833
Education grants	22,900	26,200
Workshops and training	27,901	44,209
	<u>84,685</u>	<u>84,357</u>
 <b>REVENUE OVER EXPENDITURE</b>	 1,368	 796
 <b>TRANSFER - OTHER FUNDS</b>	 -	 -
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>12,083</u>	 <u>11,287</u>
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>13,451</u>	 <u>12,083</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**NISGA'A YOUTH COUNCIL**

**SCHEDULE 8**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	15,717	15,714
First Nations Health Authority	<u>-</u>	<u>25,000</u>
	<u>15,717</u>	<u>40,714</u>
 <b>EXPENDITURE</b>		
Activities and events (recovery)	-5,410	-3,895
Administration	<u>154</u>	<u>5,049</u>
	<u>-5,256</u>	<u>1,154</u>
 <b>REVENUE OVER EXPENDITURE</b>	20,973	39,560
 <b>TRANSFER - OTHER FUNDS</b>	-	-
 <b>OPENING SURPLUS (DEFICIT)</b>	<u>45,373</u>	<u>5,813</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	<u>66,346</u>	<u>45,373</u>

**GITMAXMAK'AY NISGA'A  
PRINCE RUPERT/PORT EDWARD SOCIETY**

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**LANGUAGE AND CULTURE**

**SCHEDULE 9**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	65,499	65,499
Other	-	38,989
	<u>65,499</u>	<u>104,488</u>
 <b>EXPENDITURE</b>		
Activities and events	2,919	904
Administration	-	14,546
Community distributions	20,168	23,729
Elders donation	203	206
Halibut, salmon and oolichan harvest	63,793	62,739
Workshops and training	3,320	2,821
	<u>90,403</u>	<u>104,945</u>
 <b>REVENUE OVER EXPENDITURE</b>	 -24,904	 -457
 <b>TRANSFER - OTHER FUNDS</b>	 -	 -
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>-279,856</u>	 <u>-279,399</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	 <u>-304,760</u>	 <u>-279,856</u>