

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

**FINANCIAL STATEMENTS**

**MARCH 31, 2023**

**DRAFT**

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

**INDEX TO FINANCIAL STATEMENTS**

**MARCH 31, 2023**

INDEPENDENT AUDITOR'S REPORT

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CHANGES IN SOCIETY POSITION

STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF CASH FLOWS

NOTES

SCHEDULES

1 TO 9 STATEMENTS OF REVENUE AND EXPENDITURE

DRAFT

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

**STATEMENT OF FINANCIAL POSITION**

**ASSETS**

**MARCH 31**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Cash	-	51,155
Accounts receivable (note 3)	16,520	4,483
Prepaid expenses	11,745	23,204
Marketable securities	<u>172,078</u>	<u>-</u>
	<u>200,343</u>	<u>78,842</u>
<b>PROPERTY AND EQUIPMENT (notes 2 and 4)</b>	<u>2,577,351</u>	<u>2,598,666</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>2,808,644</u>	<u>2,708,458</u>

DRAFT

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

**STATEMENT OF FINANCIAL POSITION**

**LIABILITIES AND SOCIETY POSITION**

**MARCH 31**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Bank overdraft	29,845	-
Accounts payable and accruals (note 6)	163,562	272,002
Deferred revenue	8,181	50,961
Long-term debt, current portion	<u>78,397</u>	<u>72,300</u>
	<u>279,985</u>	<u>395,263</u>
 <b>NON-CURRENT</b>		
Long-term debt (note 7)	<u>1,301,244</u>	<u>1,306,916</u>
 <b>SOCIETY POSITION</b>		
Surplus (deficit)	-1,243	-267,455
Equity in property and equipment	<u>1,228,658</u>	<u>1,273,734</u>
	<u>1,227,415</u>	<u>1,006,279</u>
	<u>2,808,644</u>	<u>2,708,458</u>

DRAFT

**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 2023</b>	<b>Total 2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance	-267,455	1,273,734	1,006,279	1,009,072
Revenue	2,487,523	-	2,487,523	4,888,041
Expenditure	-2,093,138	-173,249	-2,266,387	-4,890,834
Fund transfers	<u>-128,173</u>	<u>128,173</u>	<u>-</u>	<u>-</u>
Closing balance	<u>-1,243</u>	<u>1,228,658</u>	<u>1,227,415</u>	<u>1,006,279</u>

DRAFT

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

**STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED MARCH 31**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	2,254,772	4,684,097
Rental	71,600	26,852
Province of British Columbia	42,780	116,039
Tribal Resources Investment Corporation	61,885	7,613
Gain in disposal of equipment	-	13,567
Other	<u>56,486</u>	<u>39,873</u>
	<u>2,487,523</u>	<u>4,888,041</u>
<b>EXPENDITURE</b>		
Activities and events	103,788	31,352
Amortization	173,249	128,444
Bad debt - GST	20,284	27,357
Bank charges and interest	73,724	66,330
Community distributions - Nisga'a Citizens Gift	-	3,332,500
Community distributions - other	77,054	20,167
Contribution to development corporation	328,228	101,122
Education grants	25,600	22,900
Elders donation	6,419	203
Halibut, salmon and oolichan harvest	53,510	63,793
Honoraria	18,000	18,000
Indigenous community support	88	30,807
Meetings and travel	26,357	10,743
Office, supplies and sundry	128,685	59,143
Professional services	32,499	27,654
Property taxes and insurance	46,670	44,046
Repairs and maintenance	24,314	79,811
Telephone and utilities	43,449	37,419
Wages and benefits	891,902	699,483
Workshops and training	<u>192,567</u>	<u>89,560</u>
	<u>2,266,387</u>	<u>4,890,834</u>
<b>REVENUE OVER EXPENDITURE</b>	<u>221,136</u>	<u>-2,793</u>

DRAFT

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

**STATEMENT OF CASH FLOWS**

**YEAR ENDED MARCH 31**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
Revenue over expenditure	221,136	-2,793
Amortization	173,249	128,444
Gain on disposal of equipment	-	-13,567
Accounts receivable	-12,037	152,598
Prepaid expenses	11,459	-5,668
Marketable securities	-	-
Accounts payable and accruals	-108,440	-8,281
Deferred revenue	-42,780	-116,039
	<u>242,587</u>	<u>134,694</u>
<b>FINANCING ACTIVITIES</b>		
Long-term debt	<u>425</u>	<u>-92,291</u>
<b>INVESTING ACTIVITIES</b>		
Property and equipment additions	-151,934	-218,320
Property and equipment disposals	-	21,000
Marketable securities	-172,078	-
	<u>-324,012</u>	<u>-197,320</u>
<b>CHANGE IN CASH</b>	-81,000	-154,917
<b>OPENING CASH BALANCE</b>	<u>51,155</u>	<u>206,072</u>
<b>CLOSING CASH BALANCE</b>	<u>-29,845</u>	<u>51,155</u>

DRAFT

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

**NOTES**

**MARCH 31, 2023**

**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.

**DRAFT**



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

**NOTES**

**MARCH 31, 2023**

**3. ACCOUNTS RECEIVABLE**

	<b>2023</b>	<b>2022</b>
	\$	\$
Trade accounts	16,520	4,483
GST receivable	87,212	62,922
Allowance for doubtful accounts	<u>-87,212</u>	<u>-62,922</u>
	<u>16,520</u>	<u>4,483</u>

**4. PROPERTY AND EQUIPMENT**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>	
	\$	\$	<b>2023</b>	<b>2022</b>
	\$	\$	\$	\$
Land	367,275	-	367,275	367,275
Buildings	2,432,997	607,753	1,825,244	1,901,296
Parking	53,933	14,616	39,317	43,687
Equipment				
Automotive	197,116	66,085	131,031	12,140
Other	<u>683,427</u>	<u>468,943</u>	<u>214,484</u>	<u>274,268</u>
	<u>3,734,748</u>	<u>1,157,397</u>	<u>2,577,351</u>	<u>2,598,666</u>

**5. GOODWILL**

Goodwill is reported at cost.

**6. ACCOUNTS PAYABLE AND ACCRUALS**

	<b>2023</b>	<b>2022</b>
	\$	\$
Trade accounts	24,211	126,493
Wages and benefits	65,543	47,242
Other	<u>73,808</u>	<u>98,267</u>
	<u>163,562</u>	<u>272,002</u>

DRAFT

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

**NOTES**

**MARCH 31, 2023**

**7. LONG-TERM DEBT**

Northern Savings Credit Union, secured by a mortgage over property

\$725/month plus interest at 8.45%.	\$ 137,119
\$5,400/month plus interest at 5.59%.	714,874
\$1,796/month including interest at 7.44%.	319,182
\$1,890/month including interest at 4.2%	100,407
\$1,120/month including interest at 7.7%	47,495

Hitachi Capital Canada, secured by equipment

\$801/month including interest at 9.33%.	11,297
--	--------

Tribal Resources Investment Corporation

\$999/month including interest at 8%.	<u>49,267</u>
---------------------------------------	---------------

1,379,641

Current portion

78,397

Non-current portion

\$ 1,301,244

Scheduled principal payment over the next five years as follows:

2024	\$ 78,397
2025	73,203
2026	73,209
2027	73,733
2028	<u>71,805</u>
	<u>\$ 369,347</u>

DRAFT

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

**NOTES**

**MARCH 31, 2023**

**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 \$232,866 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, 2022**

**SCHEDULE 1**

Fund	Schedule	Opening	Revenue		Total	Total	Revenue	Transfer	Closing
		Surplus (Deficit)	NLG	Other	Revenue	Expenditure	Over Expenditure	Other Funds	Surplus (Deficit)
		\$	\$	\$	\$	\$	\$	\$	\$
Administration	2	1,295,610	1,352,916	1,676	1,354,592	1,110,857	243,735	-	1,539,345
Board of Directors and Government Representatives	3	-622,216	389,080	-	389,080	170,486	218,594	-	-403,622
Hall and Office Rental	4	-405,271	-	71,600	71,600	111,359	-39,759	-	-445,030
Health and Wellness	5	41,203	-	77,780	77,780	92,221	-14,441	-	26,762
Economic Development	6	-351,818	171,061	76,885	247,946	408,720	-160,774	-	-512,592
Education and Youth	7	13,451	157,300	-	157,300	70,695	86,605	-	100,056
Nisga'a Youth Council	8	66,346	15,714	-	15,714	23,436	-7,722	-	58,624
Language and Culture	9	-304,760	168,701	4,810	173,511	233,537	-60,026	-	-364,786
		<u>-267,455</u>	<u>2,254,772</u>	<u>232,751</u>	<u>2,487,523</u>	<u>2,221,311</u>	<u>266,212</u>	<u>-</u>	<u>-1,243</u>

DRAFT

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

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**ADMINISTRATION**

**SCHEDULE 2**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government Administration	1,352,916	4,244,686
Donations and other	-	5,540
	<u>1,676</u>	<u>17,732</u>
	<u>1,354,592</u>	<u>4,267,958</u>
<b>EXPENDITURE</b>		
Bank charges and interest	73,724	66,330
Bad debts - GST	20,284	27,357
Community distributions	3,655	3,332,500
Contributions to development corporation	46,228	26,151
Direct costs	-	-
Indigenous community support	88	30,807
Insurance	54	3,276
Loan payments	75,509	85,625
Office and sundry	110,346	49,466
Professional services	15,587	27,654
Property taxes	46,616	40,770
Telephone and utilities	28,653	23,489
Travel, workshops and training	32,538	31,640
Wages and benefits	<u>657,575</u>	<u>520,862</u>
	<u>1,110,857</u>	<u>4,265,927</u>
<b>REVENUE OVER EXPENDITURE</b>	243,735	2,031
<b>TRANSFER - OTHER FUNDS</b>	-	-
<b>OPENING SURPLUS (DEFICIT)</b>	<u>1,295,610</u>	<u>1,293,579</u>
<b>CLOSING SURPLUS (DEFICIT)</b>	<u>1,539,345</u>	<u>1,295,610</u>

DRAFT

**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>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	<u>389,080</u>	<u>94,737</u>
 <b>EXPENDITURE</b>		
Honoraria	18,000	18,000
Meetings	6,054	411
Travel - government representatives	19,530	6,968
Wages and benefits	<u>126,902</u>	<u>121,547</u>
	<u>170,486</u>	<u>146,926</u>
 <b>REVENUE OVER EXPENDITURE</b>	 218,594	 -52,189
 <b>TRANSFER - OTHER FUNDS</b>	 -	 -
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>-622,216</u>	 <u>-570,027</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	 <u>-403,622</u>	 <u>-622,216</u>

DRAFT

**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>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Rental	<u>71,600</u>	<u>26,852</u>
<b>EXPENDITURE</b>		
Automotive	4,287	3,364
Repairs and maintenance	24,314	79,811
Supplies	17,470	8,938
Utilities	14,795	13,930
Wages and benefits	<u>50,493</u>	<u>34,225</u>
	<u>111,359</u>	<u>140,268</u>
<b>REVENUE OVER EXPENDITURE</b>	-39,759	-113,416
<b>TRANSFER - OTHER FUNDS</b>	-	-
<b>OPENING SURPLUS (DEFICIT)</b>	<u>-405,271</u>	<u>-291,855</u>
<b>CLOSING SURPLUS (DEFICIT)</b>	<u>-445,030</u>	<u>-405,271</u>

DRAFT

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

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**HEALTH AND WELLNESS**

**SCHEDULE 5**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
First Peoples' Culture Council	25,000	-
Province of British Columbia	42,780	116,039
Telus	10,000	-
Other	-	26,700
	<u>77,780</u>	<u>142,739</u>
<b>EXPENDITURE</b>		
Property and equipment purchases	-	116,039
Workshops and training	92,221	26,700
	<u>92,221</u>	<u>142,739</u>
<b>REVENUE OVER EXPENDITURE</b>	-14,441	-
<b>TRANSFER - OTHER FUNDS</b>	-	-
<b>OPENING SURPLUS (DEFICIT)</b>	<u>41,203</u>	<u>41,203</u>
<b>CLOSING SURPLUS (DEFICIT)</b>	<u>26,762</u>	<u>41,203</u>

DRAFT



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

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**ECONOMIC DEVELOPMENT**

**SCHEDULE 6**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	171,061	178,305
New Relationship Trust	15,000	10,000
Tribal Resource Investment Corporation	<u>61,885</u>	<u>7,614</u>
	<u>247,946</u>	<u>195,919</u>
 <b>EXPENDITURE</b>		
Administration	-	541
Contract services	16,913	-
Contribution to development corporation	282,000	74,972
Property and equipment purchases	52,666	102,279
Wages and benefits	56,931	22,849
Workshops and training	<u>210</u>	<u>-</u>
	<u>408,720</u>	<u>200,641</u>
 <b>REVENUE OVER EXPENDITURE</b>	 -160,774	 -4,722
 <b>TRANSFER - OTHER FUNDS</b>	 -	 -
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>-351,818</u>	 <u>-347,096</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	 <u>-512,592</u>	 <u>-351,818</u>

DRAFT

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

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**EDUCATION AND YOUTH**

**SCHEDULE 7**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	157,300	85,153
Other	<u>-</u>	<u>900</u>
	<u>157,300</u>	<u>86,053</u>
 <b>EXPENDITURE</b>		
Activities and events	34,506	33,884
Education grants	25,600	22,900
Workshops and training	<u>10,589</u>	<u>27,901</u>
	<u>70,695</u>	<u>84,685</u>
 <b>REVENUE OVER EXPENDITURE</b>	 86,605	 1,368
 <b>TRANSFER - OTHER FUNDS</b>	 -	 -
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>13,451</u>	 <u>12,083</u>
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>100,056</u>	 <u>13,451</u>

DRAFT

**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>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	<u>15,714</u>	<u>15,717</u>
<b>EXPENDITURE</b>		
Activities and events (recovery)	21,658	-5,410
Administration	<u>1,778</u>	<u>154</u>
	<u>23,436</u>	<u>-5,256</u>
<b>REVENUE OVER EXPENDITURE</b>	-7,722	20,973
<b>TRANSFER - OTHER FUNDS</b>	-	-
<b>OPENING SURPLUS (DEFICIT)</b>	<u>66,346</u>	<u>45,373</u>
<b>CLOSING SURPLUS (DEFICIT)</b>	<u>58,624</u>	<u>66,346</u>

DRAFT

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

**STATEMENT OF REVENUE AND EXPENDITURE**

**YEAR ENDED MARCH 31**

**LANGUAGE AND CULTURE**

**SCHEDULE 9**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Nisga'a Lisims Government	168,701	65,499
Other	<u>4,810</u>	<u>-</u>
	<u>173,511</u>	<u>65,499</u>
 <b>EXPENDITURE</b>		
Activities and events	46,624	2,919
Administration		-
Community distributions	73,399	20,168
Elders donation	6,419	203
Halibut, salmon and oolichan harvest	53,510	63,793
Workshops and training	<u>53,585</u>	<u>3,320</u>
	<u>233,537</u>	<u>90,403</u>
 <b>REVENUE OVER EXPENDITURE</b>	 -60,026	 -24,904
 <b>TRANSFER - OTHER FUNDS</b>	 -	 -
 <b>OPENING SURPLUS (DEFICIT)</b>	 <u>-304,760</u>	 <u>-279,856</u>
 <b>CLOSING SURPLUS (DEFICIT)</b>	 <u>-364,786</u>	 <u>-304,760</u>

DRAFT