

Vohora LLP
CPAs & Business Advisors

Unit 111 – 101 1st Avenue East
Prince Rupert, BC V8J 3X4

Phone: (250) 624-2300
Fax: (604) 541-9845
Toll Free Phone: (800) 281-5214
Email: firm@vohora.ca
www.vohora.ca

INDEPENDENT AUDITOR'S REPORT

To the Members of Gitmaxmak'ay Nisga'a Prince Rupert/Port Edward Society

Report on the Financial Statements

Opinion

We have audited the financial statements of Gitmaxmak'ay Nisga'a Prince Rupert/Port Edward Society (the society), which comprise the statement of financial position as at March 31, 2023, the statements of changes in society position, financial activities and cash flows for the year then ended, and notes to the financial statements (including a summary of significant accounting policies).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the society as at March 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

Basis for Opinion

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 Financial Statements* section of our report. We are independent of the society in accordance with ethical requirements that are relevant to our audit of the 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 opinion.

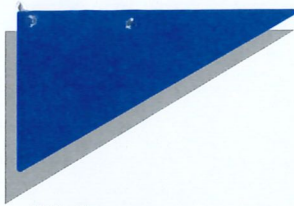
Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the society'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 society or to cease operations, or has no realistic alternative but to do so.

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





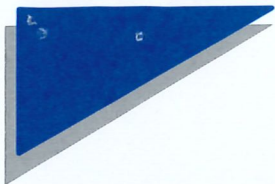
INDEPENDENT AUDITOR'S REPORT *(continued)*

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are 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 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 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 society'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 society'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 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 society 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.



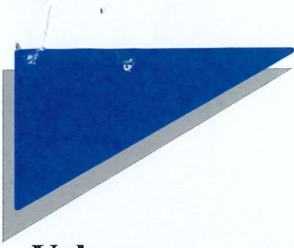
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INDEPENDENT AUDITOR'S REPORT *(continued)*

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.

Prince Rupert, BC
October 30, 2023

Vohora LLP
Chartered Professional Accountants



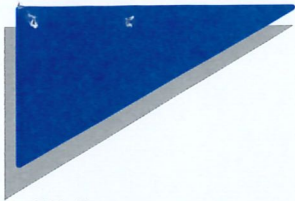
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**GITMAXMAK'AY NISGA'A
PRINCE RUPERT/PORT EDWARD SOCIETY**

FINANCIAL STATEMENTS

MARCH 31, 2023



Vohora LLP

CPAs & Business Advisors

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

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MARCH 31, 2023

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

STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SOCIETY POSITION

MARCH 31

	2023	2022
	\$	\$
CURRENT		
Bank overdraft	29,845	-
Accounts payable and accruals (note 6)	163,561	272,002
Deferred revenue	8,181	50,961
Long-term debt, current portion	<u>78,397</u>	<u>72,300</u>
	<u>279,984</u>	<u>395,263</u>
 NON-CURRENT		
Long-term debt (note 7)	<u>1,301,244</u>	<u>1,306,916</u>
 SOCIETY POSITION		
Surplus (deficit)	-1,243	-267,455
Equity in property and equipment	<u>1,296,585</u>	<u>1,273,734</u>
	<u>1,295,342</u>	<u>1,006,279</u>
	<u>2,876,570</u>	<u>2,708,458</u>

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


STATEMENT OF FINANCIAL POSITION

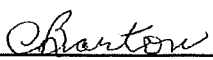
ASSETS

MARCH 31

	2023	2022
	\$	\$
CURRENT		
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>
 PROPERTY AND EQUIPMENT (notes 2 and 4)	 <u>2,645,277</u>	 <u>2,598,666</u>
 OTHER		
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>2,876,570</u>	<u>2,708,458</u>

APPROVED BY DIRECTORS

 Director

 Director

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

STATEMENT OF CHANGES IN SOCIETY POSITION

YEAR ENDED MARCH 31

	Surplus (Deficit)	Equity in Property and Equipment	Total 2023	Total 2022
	\$	\$	\$	\$
Opening balance	-267,455	1,273,734	1,006,279	1,009,072
Revenue	2,487,523	-	2,487,523	4,888,041
Expenditure	-2,025,211	-173,249	-2,198,460	-4,890,834
Fund transfers	<u>-196,100</u>	<u>196,100</u>	<u>-</u>	<u>-</u>
Closing balance	<u>-1,243</u>	<u>1,296,585</u>	<u>1,295,342</u>	<u>1,006,279</u>

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

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED MARCH 31

	2023	2022
	\$	\$
REVENUE		
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	56,486	39,873
	<u>2,487,523</u>	<u>4,888,041</u>
EXPENDITURE		
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	260,301	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	192,567	89,560
	<u>2,198,460</u>	<u>4,890,834</u>
REVENUE OVER EXPENDITURE	<u>289,063</u>	<u>-2,793</u>

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

STATEMENT OF CASH FLOWS

YEAR ENDED MARCH 31

	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Revenue over expenditure	289,063	-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	-108,441	-8,281
Deferred revenue	<u>-42,780</u>	<u>-116,039</u>
	<u>310,513</u>	<u>134,694</u>
FINANCING ACTIVITIES		
Long-term debt	<u>425</u>	<u>-92,291</u>
INVESTING ACTIVITIES		
Property and equipment additions	-219,860	-218,320
Property and equipment disposals	-	21,000
Marketable securities	<u>-172,078</u>	<u>-</u>
	<u>-391,938</u>	<u>-197,320</u>
CHANGE IN CASH	-81,000	-154,917
OPENING CASH BALANCE	<u>51,155</u>	<u>206,072</u>
CLOSING CASH BALANCE	<u>-29,845</u>	<u>51,155</u>