

**NUU-CHAH-NULTH ECONOMIC DEVELOPMENT
CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 2021**

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Chartered Professional Accountants

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**practising as a professional corporation.*

'It's not what you earn, it's what you keep!'

INDEPENDENT AUDITOR'S REPORT

To the Membership of the Nuu-chah-nulth Economic Development Corporation

Opinion

We have audited the statement of financial position of the Nuu-chah-nulth Economic Development Corporation as at March 31, 2021 and the statements of changes in fund balances and statement of operations and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Nuu-chah-nulth Economic Development Corporation as at March 31, 2021 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Our audit was conducted for the purpose of forming an opinion on the summary financial statements. The current year's supplementary information included in the schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplemental information has been subjected to the auditing procedures applied in the audit of the summary financial statements and, in our opinion is fairly stated in all material respects in relation to the summary financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

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 Corporation's internal control.

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- ♦ 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 Corporation'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 Corporation 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.

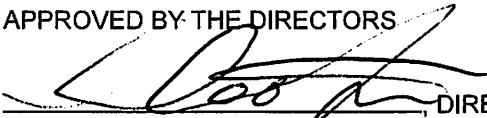

McINTOSH | NORTON | WILLIAMS
chartered professional accountants

Port Alberni, B.C.
July 29, 2021

Nuu-chah-nulth Economic Development Corporation
Statement of Financial Position
As at March 31, 2021

	2021	2020
		<i>(Restated</i>
		<i>- Note 16)</i>
	\$	\$
ASSETS		
Current		
Cash (Note 3)	15,882,670	15,819,846
Accounts receivable	250,449	607,786
Prepaid expenses	3,131	6,870
Current portion of investment loans receivable (Note 2(e) and 5)	<u>3,911,044</u>	<u>1,839,526</u>
	20,047,294	18,274,028
Other long term investments (Note 4)	2,141,090	1,231,117
Investment loans receivable (Note 2(e) and 5)	42,490,341	16,904,591
Restricted cash (Note 6)	1,136,725	1,034,659
Capital assets (Note 7)	<u>3,404</u>	<u>6,898</u>
	<u>65,818,854</u>	<u>37,451,293</u>

APPROVED BY THE DIRECTORS


 _____, DIRECTOR


 _____, DIRECTOR

The attached notes are an integral part of these financial statements

McINTOSH | NORTON | WILLIAMS
 chartered professional accountants

Nuu-chah-nulth Economic Development Corporation
Statement of Financial Position
As at March 31, 2021

	2021	2020
		<i>(Restated</i>
		<i>- Note 16)</i>
	\$	\$
LIABILITIES		
Current		
Accounts payable and accrued liabilities	97,464	58,697
Wages and benefits payable	18,657	17,418
Deferred revenue	23,686	34,049
Employee deductions payable	8,793	9,174
Committed funds <i>(Note 8)</i>	<u>512,327</u>	<u>149,899</u>
	660,927	269,237
Funds held in trust <i>(Note 9)</i>	1,141,725	1,039,659
Investment funds repayable <i>(Note 11)</i>	26,989,943	3,030,301
Long term debt <i>(Note 12)</i>	<u>40,000</u>	<u>-</u>
	<u>28,832,595</u>	<u>4,339,197</u>
FUND BALANCES		
Administration Fund - <i>Page 3</i>	137,723	137,723
Restricted Loan Funds - <i>Page 3</i>	31,584,900	27,707,243
Invested in Capital Assets - <i>Page 3</i>	3,404	6,898
Contributed Net Assets <i>(Note 13)</i>	<u>5,260,232</u>	<u>5,260,232</u>
	<u>36,986,259</u>	<u>33,112,096</u>
	<u>65,818,854</u>	<u>37,451,293</u>

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Statement of Changes in Fund Balances
Year Ended March 31, 2021

	Administration Fund 2021	Restricted Loan Funds 2021	Capital Asset Fund 2021	Total 2021	Total 2020 (Restated - Note 16)
	\$	\$	\$	\$	\$
Balance, beginning of year	137,723	27,857,142	6,898	28,001,763	26,220,056
Excess (shortfall) of revenue over expenditure	(429,762)	4,666,353	-	4,236,591	1,781,707
Amortization of capital assets	<u>3,494</u>	<u>-</u>	<u>(3,494)</u>	<u>-</u>	<u>-</u>
	(288,545)	32,523,495	3,404	32,238,354	28,001,763
Transfers	<u>426,268</u>	<u>(426,268)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year - <i>Page 2</i>	<u><u>137,723</u></u>	32,097,227	<u><u>3,404</u></u>	<u><u>32,238,354</u></u>	<u><u>28,001,763</u></u>
Less committed funds		<u>512,327</u>			
		<u><u>31,584,900</u></u>			
		<i>(Note 17)</i>			

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Statement of Operations
Year Ended March 31, 2021

	2021	2020
		<i>(Restated</i>
		<i>- Note 16)</i>
	\$	\$
Revenue		
National Aboriginal Capital Corporations Association <i>(Note 14)</i>	17,092,169	1,498,856
Interest income	1,370,219	1,448,467
Western Economic Diversification	363,669	297,669
Nuu-Chah-Nulth Tribal Council contribution	168,886	168,886
New Relationship Trust	155,000	180,000
Administration fees and other	71,510	172,778
Other	50,118	30,350
Yuutu?it?ath Government Contribution	31,916	31,916
Huu-ay-aht First Nation Contribution	30,471	30,471
Kyuquot First Nation Contribution	15,489	15,489
Uchucklesaht Tribe Contribution	11,474	11,474
Toquaht First Nation Contribution	8,919	8,919
Primate's World Relief and Development Fund	-	20,145
Canadian Centre for Aboriginal Entrepreneurship	-	10,300
	<u>19,369,840</u>	<u>3,925,720</u>
Expenditure		
Accounting, auditing and data processing	56,131	22,371
Advertising	4,786	1,432
Amortization	3,494	3,865
Client training costs	23,692	46,966
Consulting and contract services	87,680	6,020
Contributions to projects	13,681,479	673,724
Equity matching grants	174,500	175,346
Forgivable loans to projects	149,289	195,591
Insurance	7,454	7,463
Language Program contributions	13,936	22,719
Legal	2,506	3,392
Office materials, supplies and insurance	52,154	26,731
Provision for (recovery of) uncollectible loans	16,248	71,003
Rent	26,526	26,646
Repairs and maintenance	12,507	10,409
Telephone and postage	14,139	13,986
Travel and accommodation - staff	12,137	70,324
Travel and honoraria - committee	44,350	39,400
Wages and benefits	750,241	726,625
	<u>15,133,249</u>	<u>2,144,013</u>
Excess of revenue over expenditure	<u>4,236,591</u>	<u>1,781,707</u>

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Statement of Cash Flows
Year Ended March 31, 2021

	2021	2020
	\$	(Restated - Note 16) \$
Operating Activities		
Excess of revenue over expense	4,236,591	1,781,707
Items not involving cash		
Amortization	<u>3,494</u>	<u>3,865</u>
	<u>4,240,085</u>	<u>1,785,572</u>
Changes in non-cash working capital items		
Accounts receivable	357,337	(407,178)
Accrued interest receivable	27,969	(20,922)
Prepaid expenses	3,739	(2,729)
Accounts payable and accrued liabilities	38,766	18,083
Wages and benefits payable	1,239	5,413
Employee deductions payable	(381)	761
Deferred revenue	(10,363)	(5,000)
Funds held in trust	<u>102,067</u>	<u>108,428</u>
	<u>4,760,458</u>	<u>1,482,428</u>
Financing Activities		
Increase in contributed equity	-	50,000
Proceeds from long term debt	40,000	-
Increase in loan funds repayable	24,176,000	881,000
Repayments of loan funds	<u>(216,358)</u>	<u>(156,984)</u>
	<u>23,999,642</u>	<u>774,016</u>
Investing Activities		
Decrease (increase) in other long term investments	(909,973)	(35,923)
Decrease (increase) in loans receivable	<u>(27,685,237)</u>	<u>(3,954,849)</u>
	<u>(28,595,210)</u>	<u>(3,990,772)</u>
Change in cash	164,890	(1,734,328)
Cash - beginning of year	<u>16,854,505</u>	<u>18,588,833</u>
Cash - end of year	<u>17,019,395</u>	<u>16,854,505</u>
Cash consists of:		
Cash	15,882,670	15,819,846
Restricted cash	<u>1,136,725</u>	<u>1,034,659</u>
	<u>17,019,395</u>	<u>16,854,505</u>

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2021

1. Purpose of the Organization

The Nuu-chah-nulth Economic Development Corporation ("N.E.D.C.") is a regional organization operating a variety of programs to encourage rural economic development and entrepreneurship. It is incorporated under the Canada Corporations Act as a not-for-profit organization. The corporation is exempt from income tax under section 149 of the Canadian Income Tax Act.

2. Significant Accounting Policies

The Corporation prepares its financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

a) Fund accounting

The Corporation follows the restricted fund method of accounting for contributions.

The Administration Fund accounts for the corporation's program delivery and administration activities.

The Restricted Loan Funds account for resources restricted for investment in loans receivable and related grants.

The Capital Fund accounts for the capital assets.

b) Comparative figures

Comparative figures have been reclassified, where applicable, to conform to current presentation.

c) Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less.

d) Capital assets

Capital assets are stated at cost. Amortization is provided annually at the following rates calculated to write off the assets over their useful lives by applying the straight line method, with a half year's provision in the year of acquisition:

Computer equipment and software	3	years
Equipment	5	years

e) Provision for uncollectible loans

The provision for uncollectible loans is estimated by management based on a review of all loans outstanding, net of recovery from security that is held on the loan. Actual write-offs, net of recoveries, will be deducted from the allowance for credit losses. The provision for credit losses in the statement of operations and changes in fund balances is charged with an amount sufficient to keep the balance in the allowance for credit losses adequate to absorb all credit related losses.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2021

2. Significant Accounting Policies (continued)

f) Revenue recognition

Contributions are recognized as revenue in the year to which the related funding agreements apply.

Interest income is recognized as revenue on an accrual basis under the terms of each loan.

Administration fees and other income are recognized as revenue in the year in which the related services are performed, the amount is determinable and collection is reasonably assured.

g) Measurement estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains and losses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they became known. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Since a precise determination of many assets and liabilities depends on future events, actual results may differ from such estimates and approximations. Balances which require some degree of estimation are capital assets (amortization) and investment loans receivable (provision for loan losses).

h) Financial instruments

The Corporation initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets subsequently measured at amortized cost include cash, accounts receivable, restricted cash and investment loans receivable.

Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities, and investment funds repayable.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2021

3. Cash

Cash is comprised of:

	2021	2020
	\$	\$
Administration Bank	37,618	96,807
Economic Development Grant Fund Bank	4,408,410	1,261,274
Loan Portfolio - Community Futures Loan Fund Bank	213,641	4,290,230
Loan Portfolio - Native Economic Development Fund Bank	4,115,913	5,087,275
Loan Portfolio - Forestry Loan Fund Bank	385,667	1,683,589
Loan Portfolio - Youth Fund Bank	217,873	727,353
Loan Portfolio - Disabled Entrepreneurs Fund Bank	346,200	255,755
Loan Portfolio - Fisheries Fund Bank	188,323	939,344
Loan Portfolio - NACCA Youth Fund Bank	115,684	63,790
Loan Portfolio - WD Fisheries Fund Bank	731,312	693,296
Loan Portfolio - Sport Fishing Fund Bank	-	144,444
Aboriginal Business Canada Business Equity Program	810,649	431,255
Loan Portfolio - Business Development Bank of Canada	270,839	145,434
Loan Portfolio - Covid Emergency Fund Bank	4,040,541	-
	<u>15,882,670</u>	<u>15,819,846</u>

With the exception of the Administration Bank, all cash is restricted to being used to fund loans or contributions in the respective portfolios.

4. Other Long Term Investments

	2021	2020
	\$	\$
Enhanced Access Loans	1,641,090	731,117
Greybrook Brooklin Limited Partnership	250,000	250,000
Greybrook Vaughan Limited Partnership	250,000	250,000
	<u>2,141,090</u>	<u>1,231,117</u>

Enhanced Access Loans are loans administered by the corporation on behalf of National Aboriginal Capital Corporations Association ("NACCA"). The terms of the loans vary and include interest calculated at rates between 7% and 12% per annum. Various forms of security have been taken on the loans including General Security Agreements, promissory notes, and guarantees from the borrowers. The repayments from the borrowers are payable to NACCA under a promissory note (see Note 11).

The investment in Greybrook Brooklin Limited Partnership consists of 2,500 Limited Partnership units and is recorded at cost.

The investment in Greybrook Vaughan Limited Partnership consists of 2,500 Limited Partnership units and is recorded at cost.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2021

5. Investment Loans Receivable

	Total Portfolio \$	Accrued Interest Receivable \$	Less Current Portion \$	Less Allowance for Credit Losses \$	Total 2021 \$	Total 2020 \$
Community Futures	1,143,342	13,325	230,281	68,612	857,774	875,141
Native Economic Development	23,535,387	121,499	3,274,408	55,000	20,327,478	14,693,861
Forestry	1,056,197	7,198	118,083	10,000	935,312	363,636
Youth Trust	410,836	3,061	104,595	9,289	300,013	298,781
Disabled Entrepreneurs	241,671	2,149	63,166	50,000	130,654	237,206
Fisheries	242,911	1,613	76,128	-	168,396	155,203
PWRDF Youth	57,687	1,195	4,847	-	54,035	63,432
WD Fisheries	111,791	11,848	14,400	40,000	69,239	105,965
Covid Emergency Loans	19,607,978	-	-	-	19,607,978	-
Business Development Bank	<u>66,015</u>	<u>930</u>	<u>25,136</u>	<u>2,347</u>	<u>39,462</u>	<u>111,367</u>
	<u>46,473,815</u>	<u>162,818</u>	<u>3,911,044</u>	<u>235,248</u>	<u>42,490,341</u>	<u>16,904,592</u>

Loans receivable have specific terms of repayment including interest. Interest is charged at various rates ranging from prime to 12% per annum depending on certain criteria. The corporation has made provision for that portion of loans which management indicates may not be collectible. (See Note 2(e))

Various forms of security have been taken on the loans including promissory notes, personal guarantees, general security agreements and mortgages on marine equipment or land and buildings.

In addition to the loans receivable, at March 31, 2021 the Corporation had approved loans of \$2,441,523 which were not yet disbursed.

6. Restricted Cash

Restricted cash is comprised of funds raised for the George Watts Memorial Scholarship Trust Fund and funds held in the employee savings plan (see also Note 9).

	2021 \$	2020 \$
George Watts Memorial Scholarship Trust Fund	35,674	35,406
Employee Savings Plan	<u>1,101,051</u>	<u>999,253</u>
	<u>1,136,725</u>	<u>1,034,659</u>

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2021

7. Capital Assets

The capital assets consist of:

	2021		2020	
	Cost \$	Accumulated Amortization \$	Net \$	Net \$
Computer equipment and software	36,091	35,319	772	2,514
Equipment	<u>35,047</u>	<u>32,415</u>	<u>2,632</u>	<u>4,384</u>
	<u><u>71,138</u></u>	<u><u>67,734</u></u>	<u><u>3,404</u></u>	<u><u>6,898</u></u>

8. Committed Funds

Committed funds consist of grants for the Business Equity Program (NACCA ABFP) which were approved but not disbursed at the date of the financial statements.

9. Funds Held in Trust

The Nuu-chah-nulth Economic Development Corporation holds funds in trust for the George Watts Memorial Scholarship Trust Fund and the NEDC employee contribution and savings plan.

	2021 \$	2020 \$
George Watts Memorial Scholarship Trust Fund	40,674	40,406
NEDC employee contribution savings plan	<u>1,101,051</u>	<u>999,253</u>
	<u><u>1,141,725</u></u>	<u><u>1,039,659</u></u>

10. Economic Development Grant Fund

The corporation has assumed the economic development granting function of the Nuu-chah-nulth Tribal Council and Nuu-chah-nulth Tribes.

Grant funds are received from the Tribal Council and other Nuu-chah-nulth Tribes and the corporation adjudicates applications for grants at the same time as it adjudicates loan applications.

The corporation also provides forgivable loans to various borrowers which are forgiven based on repayment of the borrower's repayable loan. These forgivable loans amounted to \$218,968 at March 31, 2021. Subsequent to March 31, 2021, the corporation converted all forgivable loans to contributions.

At March 31, 2021, the corporation was committed to granting a further \$109,535 but these funds had not been disbursed at that date.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2021

11. Investment Funds Repayable

	2021	2020
	\$	\$
	<hr/>	<hr/>
Ministry of Community and Rural Development	<u>500,000</u>	<u>500,000</u>
50% of the unencumbered cash balance of the Forestry Loan Fund is to be repaid upon the termination of the agreement. The date of the termination of the agreement is not specified, but may be terminated at the mutual agreement of both parties, by either party giving notice of termination, or by default (failure of N.E.D.C. to comply with the provisions of the agreement)		
Western Economic Diversification Canada*		
Youth Investments Fund	200,000	200,000
Disabled Entrepreneurs Investment Fund	200,000	200,000
Fisheries Legacy Fund	<u>420,000</u>	<u>420,000</u>
	<u>820,000</u>	<u>820,000</u>
Business Development Bank of Canada		
Business Development Bank of Canada Fund	<u>250,000</u>	<u>250,000</u>
The unencumbered cash balance of these loans is to be repaid at March 31, 2020. The remainder of the outstanding loan balance is to be repaid from repayments received by the corporation on loan amounts disbursed. It is management's understanding and intent that this agreement will be extended for a minimum of one year.		
National Aboriginal Capital Corporations Association ("NACCA")		
Enhanced Access Fund loan	1,783,943	1,460,301
Repayable on demand pursuant to the terms of agreement with NACCA related to funds loaned to other organizations (see Note 4). In event of default on the loans to other organizations, the corporation will not be held responsible by NACCA provided reasonable steps to recover the outstanding loan have been made and the corporation is not in default of the agreement. Secured by a promissory note. The agreements expire on the same date as the loans to the other organizations (see Note 4).		
Indigenous Stabilization Program	<u>23,636,000</u>	<u>-</u>
Repayable, without interest, on a monthly basis from repayments made to the Corporation in respect of Covid Emergency Loans made pursuant to the Indigenous Business Stabilization Program in response to the COVID-19.		
	<u>26,989,943</u>	<u>3,030,301</u>

**Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2021**

11. Investment Funds Repayable (continued)

***Western Economic Diversification Conditionally Repayable Investment Funds**

Under an Agreement with Western Economic Diversification, the above amounts are conditionally repayable if any of the following conditions occur:

- (a) The Conditionally Repayable Investment Fund is not administered according to the terms and conditions specified in the Agreement; or
- (b) based on reviews and evaluations of the operations and the Conditionally Repayable Investment Fund of the Corporation, the Conditionally Repayable Investment Fund is not providing a satisfactory level of benefits in terms of employment creation, the development of Community-owned or controlled businesses, and strengthening of the western Canadian economy; or
- (c) in the opinion of the Minister, the Conditionally Repayable Investment Fund is no longer necessary or relevant to the development of the western Canadian economy; or
- (d) the Agreement is terminated; or
- (e) an event of default occurs, as outlined in the Agreement; or
- (f) the Minister does not approve terms and conditions to extend the Project beyond the Completion Date.

Repayable Terms:

1. Upon 30 days written notice by the Minister, the Corporation must immediately repay the lesser of:
 - (a) the uncommitted cash balance of the Conditionally Repayable Investment Fund, or
 - (b) the total amount paid by Western Economic Diversification to the Corporation for the establishment and maintenance of the Conditionally Repayable Investment Fund.
2. Upon 30 days written notice by the Minister, the Corporation agrees to immediately give possession to the Minister all documentation evidencing investments made by the Corporation with the Conditionally Repayable Investment Fund and to take immediate steps to assign all of its interest in debts owing to it to the Minister.
3. Upon 30 days written notice by the Minister, the Corporation must liquidate all debts owing to it as a result of the Conditionally Repayable Investment Fund via sale to a third party satisfactory to the Minister, or via other means satisfactory to the Minister, and to remit the proceeds of liquidation to the Minister.
4. The debt owing as a result of the Conditionally Repayable Investment Fund will be deemed to have been fully repaid once the Corporation has repaid to the Minister the lesser of:
 - (a) the assets of the Conditionally Repayable Investment Fund, or
 - (b) the amount of the Conditionally Repayable Contribution paid by Western Economic Diversification to the Corporation.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2021

12. Long-term Debt

Long-term debt consists of a Canada Emergency Business Account through Bank of Montreal. The amount of \$40,000 represents the unforgivable balance of the \$60,000 interest-free loan received under the Government of Canada COVID response programs. 33% of the loan will be eligible for loan forgiveness, up to \$20,000, if the loan is fully repaid on or before December 31, 2022. As at the year end date, \$20,000 has been included in other income and represents the maximum forgivable portion of the loan. If the unforgiven balance of the loan is not fully repaid by December 31, 2022, the remaining principal balance will be repayable and will bear interest at a rate of 5% per annum beginning on January 1, 2023. The loan is due in full December 31, 2025.

Estimated principal payments are as follows:

<u>Year</u>	<u>\$</u>
2023	40,000

13. Contributed Net Assets

Pursuant to various written agreements the Corporation received contributions to enable it to make loans to small businesses under prescribed formulas.

14. National Aboriginal Capital Corporations Association Revenue

	2021	2020
	\$	\$
	<hr/>	<hr/>
Aboriginal Business Financing Program (Capital)	2,233,568	621,679
Aboriginal Development Lending Assistance	876,586	733,338
Aboriginal Business Financing Program (Operating)	123,535	123,535
Indigenous Stabilization Program Contributions	11,584,000	-
Aboriginal Capacity Development Program	19,648	20,304
Investment Readiness Program	46,628	-
Indigenous Stabilization Program Administration	<u>2,208,204</u>	<u>-</u>
	<u>17,092,169</u>	<u>1,498,856</u>

15. Economic Dependence

Pursuant to various written agreements with the Federal Government and other agencies, the corporation receives a majority of its operating funds through contributions which would not easily be replaced.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2021

16. Correction of Prior Period Error

During the year, the corporation discovered an error in recording revenue from Primate's World Relief and Development Fund for the year ended March 31, 2020. Correction of this error resulted in a decrease to revenue of \$50,000 and an increase in contributed equity of \$50,000. In addition, the corporation discovered an error in recording revenue from the Province of BC in the year ended March 31, 2019. Correction of this error resulted in a decrease to accounts receivable of \$22,000 and a decrease to Administration Fund net assets of \$22,000.

17. Externally Restricted Net Assets

	Total 2020 <i>(Restated - Note 16)</i> \$	Excess of Revenue over Expenditure and Transfers \$	Total 2021 \$
Community Futures Loan Portfolio Fund	5,622,837	179,398	5,802,235
Native Economic Development Loan Fund	16,046,875	1,012,531	17,059,406
Economic Development Grant Fund	1,478,183	2,691,398	4,169,581
Youth Loan Portfolio Fund	618,592	27,731	646,323
Forestry Loan Portfolio Fund	1,317,958	57,767	1,375,725
Disabled Entrepreneur Loan Portfolio Fund	360,104	(23,746)	336,358
Fisheries Loan Portfolio Fund	733,718	22,936	756,654
PWRDF Youth Loan Portfolio Fund	157,348	8,147	165,495
WD Fisheries Loan Portfolio Fund	594,611	(51)	594,560
Covid Emergency Loan Portfolio Fund	25,730	13,252	38,982
Business Development Bank Loan Portfolio Fund	58,787	26,748	85,535
	27,014,743	4,016,111	31,030,854
Business Equity Program	842,399	223,974	1,066,373
	27,857,142	4,240,085	32,097,227
Less committed funds			(512,327)
			31,584,900

Business Equity Program:

Under an agreement with National Aboriginal Capital Corporations Association, the Corporation delivers the Business Equity Program throughout Vancouver Island. All of the contribution funding provided is used to fund eligible projects.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2021

18. Financial Instruments

The financial instruments of the Corporation consist of cash, accounts receivable, restricted cash, investments, loans receivable, accounts payable and accruals and long term debt. Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

The Corporation is exposed to financial risk that arises from the fluctuation in interest rates and in the credit quality of its customers and related-parties.

Credit Risk

The Corporation's credit risk consists principally of cash and cash equivalents, accounts receivable, and loans receivable. The Corporation maintained cash and cash equivalents with reputable and major financial institutions. The Corporation mitigates risk on loans receivable through various forms of security. An allowance for credit losses has been recorded (see Note 2e).

Interest Rate Risk

The Corporation is exposed to interest rate risk with respect to cash and cash equivalents. There are no derivative financial instruments to mitigate these risks.

Fair Value

The Corporation's cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are short-term financial instruments whose fair value approximates their carrying values.

Nuu-chah-nulth Economic Development Corporation
Administration Fund
Statement of Operations
Year Ended March 31, 2021

	2021	2020
		<i>(Restated</i>
		<i>- Note 16)</i>
	\$	\$
Revenue		
Western Economic Diversification	363,669	297,669
National Aboriginal Capital Corporations Association	189,811	143,839
Trust administration fees and other	74,510	175,778
Other	50,118	30,350
Primate's World Relief and Development Fund	-	20,145
Canadian Centre for Aboriginal Entrepreneurship	-	10,300
Interest income	3,863	2,117
	<u>681,971</u>	<u>680,198</u>
Expenditure		
Accounting, auditing and data processing	56,131	22,371
Advertising	4,786	1,432
Amortization	3,494	3,865
Client training	23,692	46,966
Consulting and contract services	87,680	6,020
Insurance	7,454	7,463
Language Program Contributions	13,936	22,719
Legal	2,506	3,392
Office materials, supplies and insurance	52,154	26,731
Rent	26,526	26,646
Repairs and maintenance	12,507	10,409
Telephone and postage	14,139	13,986
Travel and accommodation - staff	12,137	70,324
Travel and honoraria - committee	44,350	39,400
Wages	750,241	726,625
	<u>1,111,733</u>	<u>1,028,349</u>
Shortfall of revenue over expenditure before transfers	(429,762)	(348,151)
Transfer	<u>426,268</u>	<u>350,000</u>
Excess (shortfall) of revenue over expenditure	<u>(3,494)</u>	<u>1,849</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Community Futures Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2021**

	2021	2020
	\$	\$
ASSETS		
Current		
Cash	213,641	4,290,230
Accrued interest receivable	13,324	23,367
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>230,281</u>	<u>256,360</u>
	457,246	4,569,957
Investment loans receivable <i>(Note 2(e) and 5)</i>	844,449	851,772
Due from own funds	<u>6,050,532</u>	<u>1,751,100</u>
	<u>7,352,227</u>	<u>7,172,829</u>
NET ASSETS		
Contributed Net Assets <i>(Note 13)</i>	1,550,000	1,550,000
Net Assets from Operations	<u>5,802,227</u>	<u>5,622,829</u>
	<u>7,352,227</u>	<u>7,172,829</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Community Futures Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2021**

	2021 \$	2020 \$
Revenue		
Interest income earned on loans	95,551	101,465
Interest income earned on excess funds	<u>9,186</u>	<u>89,865</u>
	104,737	191,330
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>(74,661)</u>	<u>56,039</u>
Excess of revenue over expenditure	<u>179,398</u>	<u>135,291</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Native Economic Development Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2021**

	2021 \$	2020 \$
ASSETS		
Current		
Cash	4,115,913	5,087,275
Accrued interest receivable	121,499	124,713
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>3,274,408</u>	<u>1,210,518</u>
	7,511,820	6,422,506
Other long term investments <i>(Note 4)</i>	2,141,090	1,231,117
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>20,205,979</u>	<u>14,569,148</u>
	<u><u>29,858,889</u></u>	<u><u>22,222,771</u></u>
LIABILITIES AND EQUITY		
Investment funds repayable <i>(Note 11)</i>	1,783,943	1,460,301
Due from own funds	<u>8,015,541</u>	<u>1,715,595</u>
	<u>9,799,484</u>	<u>3,175,896</u>
Contributed Net Assets <i>(Note 13)</i>	3,000,000	3,000,000
Net Assets from Operations	<u>17,059,405</u>	<u>16,046,875</u>
	<u>20,059,405</u>	<u>19,046,875</u>
	<u><u>29,858,889</u></u>	<u><u>22,222,771</u></u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Native Economic Development Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2021**

	2021 \$	2020 \$
Revenue		
Interest income earned on loans	1,013,567	827,332
Interest income earned on excess funds	<u>25,893</u>	<u>148,298</u>
	1,039,460	975,630
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>26,929</u>	<u>(6,477)</u>
Excess of revenue over expenditure	1,012,531	982,107
Net assets - beginning of year	<u>16,046,874</u>	<u>15,064,767</u>
Net assets - end of year	<u>17,059,405</u>	<u>16,046,874</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Economic Development Grant Fund
Statement of Financial Position
As at March 31, 2021**

	2021	2020
	\$	\$
ASSETS		
Current		
Cash	4,408,410	1,261,274
Accounts receivable	<u>233,489</u>	<u>384,023</u>
	<u>4,641,899</u>	<u>1,645,297</u>
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	17,500	30,000
Due to other funds	<u>454,818</u>	<u>137,114</u>
	472,318	167,114
Net Assets from Operations	<u>4,169,581</u>	<u>1,478,183</u>
	<u>4,641,899</u>	<u>1,645,297</u>

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Economic Development Grant Fund
Statement of Operations
Year Ended March 31, 2021

	2021 \$	2020 \$
Revenue		
National Aboriginal Capital Corporations Association	3,084,790	733,338
New Relationship Trust	155,000	180,000
Nuu-chah-nulth Tribal Council grant	168,886	168,886
Yuutu?it?ath Government Contribution	31,916	31,916
Huu-ay-aht First Nation Contribution	30,471	30,471
Kyuquot First Nation Contribution	15,489	15,489
Uchucklesaht Tribe Contribution	11,475	11,474
Interest income	18,959	28,336
Toquaht First Nation Contribution	8,919	8,919
	<u>3,525,905</u>	<u>1,208,829</u>
Expenditure		
Equity matching grants	174,500	175,346
Forgivable loans to projects	149,289	195,591
Grants to projects	84,450	50,721
	<u>408,239</u>	<u>421,658</u>
Excess of revenue over expenditure	3,117,666	787,171
Net assets - beginning of year	1,478,183	1,041,012
Transfers	<u>(426,268)</u>	<u>(350,000)</u>
Net assets - end of year	<u>4,169,581</u>	<u>1,478,183</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Youth Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2021**

	2021	2020
	\$	\$
ASSETS		
Current		
Cash	217,873	727,353
Accrued interest receivable	3,062	6,279
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	104,595	68,616
Due from other funds	<u>416,329</u>	<u>-</u>
	741,859	802,248
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>296,952</u>	<u>292,503</u>
	<u>1,038,811</u>	<u>1,094,751</u>
LIABILITIES AND EQUITY		
Current		
Due to own funds	-	83,671
Investment funds repayable <i>(Note 11)</i>	<u>200,000</u>	<u>200,000</u>
	<u>200,000</u>	<u>283,671</u>
Contributed Net Assets <i>(Note 13)</i>	192,488	192,488
Net Assets from Operations	<u>646,323</u>	<u>618,592</u>
	<u>838,811</u>	<u>811,080</u>
	<u>1,038,811</u>	<u>1,094,751</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Forestry Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2021**

	2021	2020
	\$	\$
ASSETS		
Current		
Cash	385,667	1,683,589
Accrued interest receivable	7,198	4,572
Due from own funds	436,663	-
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>118,083</u>	<u>88,675</u>
	947,611	1,776,836
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>928,114</u>	<u>359,064</u>
	<u><u>1,875,725</u></u>	<u><u>2,135,900</u></u>
LIABILITIES AND EQUITY		
Current		
Due to own funds	-	317,942
Investment funds repayable <i>(Note 11)</i>	<u>500,000</u>	<u>500,000</u>
	500,000	817,942
Net Assets from Operations	<u>1,375,725</u>	<u>1,317,958</u>
	<u><u>1,875,725</u></u>	<u><u>2,135,900</u></u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Youth Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2021**

	2021 \$	2020 \$
Revenue		
Interest income earned on loans	34,476	32,507
Interest income earned on excess funds	<u>2,544</u>	<u>14,693</u>
	37,020	47,200
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>9,289</u>	<u>-</u>
Excess of revenue over expenditure	<u>27,731</u>	<u>47,200</u>

**Forestry Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2021**

Revenue		
Interest income earned on loans	58,324	33,291
Interest income earned on excess funds	<u>4,838</u>	<u>36,346</u>
	63,162	69,637
Expenditure		
Administration fees	3,000	3,000
Provision for uncollectible loans <i>(Note 2(e))</i>	<u>2,395</u>	<u>-</u>
	5,395	3,000
Excess of revenue over expenditure	<u>57,767</u>	<u>66,637</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
 Disabled Entrepreneur Loan Portfolio Fund
 Statement of Financial Position
 As at March 31, 2021**

	2021	2020
	\$	\$
ASSETS		
Current		
Cash	346,200	255,755
Accrued interest receivable	2,149	5,577
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>63,166</u>	<u>70,806</u>
	411,515	332,138
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>128,505</u>	<u>231,628</u>
	<u><u>540,020</u></u>	<u><u>563,766</u></u>
LIABILITIES AND EQUITY		
Current		
Due to own funds	3,662	3,662
Investment funds repayable <i>(Note 11)</i>	<u>200,000</u>	<u>200,000</u>
	203,662	203,662
Net Assets from Operations	<u>336,358</u>	<u>360,104</u>
	<u><u>540,020</u></u>	<u><u>563,766</u></u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Fisheries Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2021**

	2021	2020
	\$	\$
ASSETS		
Current		
Cash	188,323	939,344
Accrued interest receivable	1,614	8,831
Due from own funds	740,395	-
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>76,128</u>	<u>57,761</u>
	1,006,460	1,005,936
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>166,783</u>	<u>146,371</u>
	<u>1,173,243</u>	<u>1,152,307</u>
LIABILITIES AND EQUITY		
Due to own funds	<u>-</u>	<u>2,000</u>
Contributed Net Assets <i>(Note 13)</i>	416,589	416,589
Net Assets from Operations	<u>756,654</u>	<u>733,718</u>
	<u>1,173,243</u>	<u>1,150,307</u>
	<u>1,173,243</u>	<u>1,152,307</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Disabled Entrepreneur Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2021**

	2021 \$	2020 \$
Revenue		
Interest income earned on loans	24,175	21,644
Interest income earned on excess funds	<u>2,079</u>	<u>6,371</u>
	26,254	28,015
Expenditure		
Provision for uncollectible loans <i>(Note 2(e))</i>	<u>50,000</u>	<u>-</u>
Excess (shortfall) of revenue over expenditure	<u>(23,746)</u>	<u>28,015</u>

**Fisheries Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2021**

Revenue		
Interest income earned on excess funds	2,936	20,276
Interest income earned on loans	<u>20,000</u>	<u>15,776</u>
Excess of revenue over expenditure	<u>22,936</u>	<u>36,052</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
PWRDF Youth Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2021**

	2021	2020
		<i>(Restated</i>
		<i>- Note 16)</i>
	\$	\$
ASSETS		
Current		
Cash	115,684	63,790
Accrued interest receivable	1,197	1,292
Due from own funds	92,082	112,083
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>4,847</u>	<u>19,198</u>
	213,810	196,363
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>52,840</u>	<u>62,140</u>
	<u>266,650</u>	<u>258,503</u>
LIABILITIES AND EQUITY		
Contributed Net Assets <i>(Note 13)</i>	101,155	101,155
Net Assets from Operations	<u>165,495</u>	<u>157,348</u>
	<u>266,650</u>	<u>258,503</u>
	<u>266,650</u>	<u>258,503</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
WD Fisheries Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2021**

	2021	2020
	\$	\$
ASSETS		
Current		
Cash	731,312	693,296
Accrued interest receivable	11,848	12,594
Due from own funds	199,609	199,645
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>14,400</u>	<u>15,705</u>
	957,169	921,240
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>57,391</u>	<u>93,371</u>
	<u>1,014,560</u>	<u>1,014,611</u>
LIABILITIES AND EQUITY		
Investment funds repayable <i>(Note 11)</i>	420,000	420,000
Net Assets from Operations	<u>594,560</u>	<u>594,611</u>
	<u>1,014,560</u>	<u>1,014,611</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
PWRDF Youth Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2021**

	2021	2020
		<i>(Restated</i>
		<i>- Note 16)</i>
	\$	\$
Revenue		
Interest income earned on loans	7,583	4,110
Interest income earned on excess funds	<u>564</u>	<u>2,311</u>
Excess of revenue over expenditure	<u><u>8,147</u></u>	<u><u>6,421</u></u>

**WD Fisheries Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2021**

Revenue		
Interest income earned on loans	10,031	15,595
Interest income earned on excess funds	<u>4,918</u>	<u>13,864</u>
	14,949	29,459
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>15,000</u>	<u>12,534</u>
Excess (shortfall) of revenue over expenditure	<u><u>(51)</u></u>	<u><u>16,925</u></u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Covid Emergency Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2021**

	2021	2020
	\$	\$
ASSETS		
Current		
Cash	4,040,541	144,446
Due from own funds	<u>26,462</u>	<u>-</u>
	4,067,003	144,446
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>19,607,978</u>	<u>-</u>
	<u>23,674,981</u>	<u>144,446</u>
LIABILITIES AND EQUITY		
Current		
Due from own funds	-	118,716
Investment funds repayable <i>(Note 11)</i>	23,636,000	-
Net Assets from Operations	<u>38,981</u>	<u>25,730</u>
	<u>23,674,981</u>	<u>144,446</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Business Equity Program Fund
Statement of Financial Position
As at March 31, 2021**

	2021	2020
	\$	\$
ASSETS		
Current		
Cash	810,648	431,254
Accounts receivable	-	155,420
Due from own funds	<u>255,725</u>	<u>255,725</u>
	<u>1,066,373</u>	<u>842,399</u>
LIABILITIES AND EQUITY		
Current		
Committed funds	512,327	149,899
Net Assets from Operations	<u>554,046</u>	<u>692,500</u>
	<u>1,066,373</u>	<u>842,399</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Covid Emergency Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2021**

	2021 \$	2020 \$
Revenue		
National Aboriginal Capital Corporations Association	11,584,000	-
Interest income earned on excess funds	<u>13,252</u>	<u>2,977</u>
	<u>11,597,252</u>	<u>2,977</u>
Expenditure		
Contributions	<u>11,584,000</u>	<u>-</u>
Excess of revenue over expenditure	<u><u>13,252</u></u>	<u><u>2,977</u></u>

**Business Equity Program Fund
Statement of Operations
Year Ended March 31, 2021**

Revenue		
National Aboriginal Capital Corporations Association - ABFP	2,233,568	621,678
Interest income earned on excess funds	<u>3,435</u>	<u>10,366</u>
	<u>2,237,003</u>	<u>632,044</u>
Expenditure		
Grants	<u>2,013,029</u>	<u>623,003</u>
Excess of revenue over expenditure	<u><u>223,974</u></u>	<u><u>9,041</u></u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Business Development Bank Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2021**

	2021	2020
	\$	\$
ASSETS		
Current		
Cash	270,839	145,434
Accrued interest receivable	929	3,559
Due from own funds	99	99
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>25,135</u>	<u>51,887</u>
	297,002	200,979
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>38,533</u>	<u>107,808</u>
	<u>335,535</u>	<u>308,787</u>
LIABILITIES AND EQUITY		
Investment funds repayable <i>(Note 11)</i>	250,000	250,000
Net Assets from Operations	<u>85,535</u>	<u>58,787</u>
	<u>335,535</u>	<u>308,787</u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Business Development Bank Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2021**

	2021 \$	2020 \$
Revenue		
Interest	12,612	18,249
Interest earned on excess funds	<u>1,431</u>	<u>2,678</u>
	14,043	20,927
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>(12,705)</u>	<u>8,908</u>
Excess of revenue over expenditure	<u>26,748</u>	<u>12,019</u>

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
NACCA - ABFP
Statement of Operations
Year Ended March 31, 2021

	2021 \$	2020 \$
Revenue		
NACCA - ABFP	<u>123,535</u>	<u>123,535</u>
Expenditure		
Administration	17,409	21,263
Bank and interest charges	322	1,110
Benefits	8,294	16,227
Rent	4,874	9,326
Salaries	126,942	224,365
Travel	<u>3,498</u>	<u>31,346</u>
	<u>161,339</u>	<u>303,637</u>
Shortfall of revenue over expenditure	<u>(37,804)</u>	<u>(180,102)</u>

The attached notes are an integral part of these financial statements