

**NUU-CHAH-NULTH ECONOMIC DEVELOPMENT  
CORPORATION  
FINANCIAL STATEMENTS  
MARCH 31, 2023**

**NUU-CHAH-NULTH ECONOMIC DEVELOPMENT  
CORPORATION  
FINANCIAL STATEMENTS  
MARCH 31, 2023**

**INDEX**

Independent Auditor's Report

	Page
Statement of Financial Position	1 - 2
Statement of Changes in Fund Balances	3
Statement of Operations	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 16
Statement of Operations - Administration Fund	17
Statement of Financial Position - Community Futures Loan Portfolio Fund	18
Statement of Operations - Community Futures Loan Portfolio Fund	19
Statement of Financial Position - Native Economic Development Loan Portfolio Fund	20
Statement of Operations - Native Economic Development Loan Portfolio Fund	21
Statement of Financial Position - Economic Development Grant Fund	22
Statement of Operations - Economic Development Grant Fund	23
Statement of Financial Position - Youth Loan Portfolio Fund	24
Statement of Financial Position - Forestry Loan Portfolio Fund	25
Statement of Operations - Youth Loan Portfolio Fund	26
Statement of Operations - Forestry Loan Portfolio Fund	26
Statement of Financial Position - Disabled Entrepreneur Loan Portfolio Fund	27
Statement of Financial Position - Fisheries Loan Portfolio Fund	28
Statement of Operations - Disabled Entrepreneur Loan Portfolio Fund	29
Statement of Operations - Fisheries Loan Portfolio Fund	29
Statement of Financial Position - PWRDF Youth Portfolio Fund	30
Statement of Financial Position - WD Fisheries Loan Portfolio Fund	31
Statement of Operations - PWRDF Youth Loan Portfolio Fund	32
Statement of Operations - WD Fisheries Loan Portfolio Fund	32
Statement of Financial Position - Covid Emergency Loan Portfolio Fund	33
Statement of Financial Position - Business Equity Program Fund	34
Statement of Operations - Covid Emergency Loan Portfolio Fund	35
Statement of Operations - Business Equity Program Fund	35
Statement of Financial Position - Business Development Bank Loan Portfolio Fund	36
Statement of Financial Position - IWE Loan Portfolio Fund	37
Statement of Operations - Business Development Bank Loan Portfolio Fund	38
Statement of Operations - IWE Loan Portfolio Fund	38



McINTOSH | NORTON | WILLIAMS  
chartered professional accountants

**INDEPENDENT AUDITOR'S REPORT**

Cory McIntosh, CAFM, CFP, CPA, CGA \*

Jason S. Moore, BA, CPA, CGA \*

Jeff D. Durrant, BBA, CPA \*

Michael K. Williams, CPA, CGA  
(Retired)

*\*practising as a professional corporation*

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

**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, 2023 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, 2023 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.

- 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 31, 2023

Nuu-chah-nulth Economic Development Corporation  
Statement of Financial Position  
As at March 31, 2023

	2023 \$	2022 \$
<b>ASSETS</b>		
Current		
Cash (Note 3)	18,189,177	14,367,833
Accounts receivable	1,500,332	174,472
Prepaid expenses	5,847	6,602
Current portion of investment loans receivable (Note 2(e) and 5)	<u>5,478,395</u>	<u>3,486,461</u>
	25,173,751	18,035,368
Other long term investments (Note 4)	500,000	500,000
Investment loans receivable (Note 2(e) and 5)	42,235,216	45,253,152
Capital assets (Note 6)	<u>13,631</u>	<u>1,579</u>
	<u>67,922,598</u>	<u>63,790,099</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, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	<b>62,507</b>	44,247
Wages and benefits payable	<b>290</b>	32,207
Accrued interest payable	<b>81,962</b>	-
Deferred revenue	<b>350,645</b>	24,806
Employee deductions payable	<b>19,605</b>	76
Current portion of investment funds repayable	<b>4,063,403</b>	-
Committed funds ( <i>Note 7</i> )	<b><u>782,216</u></b>	<u>397,122</u>
	<b>5,360,628</b>	498,458
Investment funds repayable ( <i>Note 10</i> )	<b>15,570,000</b>	23,952,278
Long term debt ( <i>Note 11</i> )	<b><u>40,000</u></b>	<u>40,000</u>
	<b><u>20,970,628</u></b>	<u>24,490,736</u>
<b>FUND BALANCES</b>		
Administration Fund - <i>Page 3</i>	<b>201,959</b>	169,124
Restricted Loan Funds - <i>Page 3</i>	<b>39,112,068</b>	33,868,428
Invested in Capital Assets - <i>Page 3</i>	<b>13,630</b>	1,579
Contributed Net Assets ( <i>Note 12</i> )	<b><u>7,624,313</u></b>	<u>5,260,232</u>
	<b><u>46,951,970</u></b>	<u>39,299,363</u>
	<b><u><u>67,922,598</u></u></b>	<u><u>63,790,099</u></u>

See also (*Notes 8, 15 & 16*)

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, 2023**

	Administration Fund 2023 \$	Restricted Loan Funds 2023 \$	Capital Asset Fund 2023 \$	Total 2023 \$	Total 2022 \$
Balance, beginning of year	169,124	34,265,550	1,579	34,436,254	32,238,354
Excess (shortfall) of revenue over expenditure	(290,287)	5,963,907	-	5,673,620	2,197,900
Amortization of capital assets	2,702	-	(2,702)	-	-
Purchase of capital assets	<u>(14,753)</u>	<u>-</u>	<u>14,753</u>	<u>-</u>	<u>-</u>
	(133,214)	40,229,457	13,630	40,109,873	34,436,254
Transfers	<u>335,173</u>	<u>(335,173)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year - <i>Page 2</i>	<u>201,959</u>	39,894,284	<u>13,630</u>	<u>40,109,873</u>	<u>34,436,254</u>
Less committed funds		<u>782,216</u>			
		<u>39,112,068</u>			
		<i>(Note 18)</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, 2023**

	2023 \$	2022 \$
<b>Revenue</b>		
National Aboriginal Capital Corporations Association ( <i>Note 13</i> )	21,983,036	4,711,266
Interest income	2,849,518	1,633,003
Pacific Economic Development Canada	297,669	297,669
Nuu-Chah-Nulth Tribal Council contribution	168,886	168,886
New Relationship Trust	158,355	177,500
Administration fees and other	63,524	138,030
Other	36,500	73,205
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
	<u>25,655,757</u>	<u>7,297,828</u>
<b>Expenditure</b>		
Accounting, auditing and data processing	37,360	58,388
Advertising	1,252	1,643
Amortization	2,702	1,825
Bad debt	-	26,000
Client training costs	46,477	58,593
Consulting and contract services	33,269	29,995
Contributions to projects	17,070,504	3,351,905
Donations	1,500	-
Equity matching grants	134,355	211,450
Grants (NTC)	307,955	243,421
Insurance	8,684	8,161
Interest on investment funds repayable	604,058	-
Legal	4,149	6,866
Office materials, supplies and insurance	38,518	50,284
Provision for (recovery of) uncollectible loans ( <i>Note 5</i> )	435,000	(13,416)
Rent	26,604	26,592
Repairs and maintenance	25,217	21,993
Telephone and postage	21,186	18,370
Travel and accommodation - staff	97,400	19,544
Travel and honoraria - committee	89,900	60,500
Wages and benefits	996,047	917,814
	<u>19,982,137</u>	<u>5,099,928</u>
Excess of revenue over expenditure	<u>5,673,620</u>	<u>2,197,900</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, 2023**

	2023 \$	2022 \$
Operating Activities		
Excess of revenue over expense	5,673,620	2,197,900
Items not involving cash		
Amortization	<u>2,702</u>	<u>1,825</u>
	<u>5,676,322</u>	<u>2,199,725</u>
Changes in non-cash working capital items		
Accounts receivable	(1,325,860)	75,976
Accrued interest receivable	(327,369)	81,325
Prepaid expenses	755	(3,472)
Accounts payable and accrued liabilities	18,259	(53,215)
Wages and benefits payable	(31,917)	13,550
Employee deductions payable	19,529	(8,717)
Deferred revenue	325,839	1,120
Accrued interest payable	<u>81,962</u>	<u>-</u>
	<u>4,437,520</u>	<u>2,306,292</u>
Financing Activities		
Increase in loan funds repayable	12,250,000	4,878,000
Repayments of loan funds	<u>(1,714,795)</u>	<u>(7,915,665)</u>
	<u>10,535,205</u>	<u>(3,037,665)</u>
Investing Activities		
Acquisition of capital assets	(14,753)	-
Decrease (increase) in loans receivable	<u>(11,136,628)</u>	<u>(778,464)</u>
	<u>(11,151,381)</u>	<u>(778,464)</u>
Change in cash	3,821,344	(1,509,837)
Cash - beginning of year	<u>14,367,833</u>	<u>15,877,670</u>
Cash - end of year	<u>18,189,177</u>	<u>14,367,833</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, 2023**

**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:

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, 2023**

**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, 2023**

**3. Cash**

Cash is comprised of:

	2023	2022
	\$	\$
	<u>                    </u>	<u>                    </u>
Administration Bank	270,399	15,479
Economic Development Grant Fund Bank	4,374,345	5,714,527
Loan Portfolio - Community Futures Loan Fund Bank	633,081	402,287
Loan Portfolio - Native Economic Development Fund Bank	4,477,246	4,395,311
Loan Portfolio - Forestry Loan Fund Bank	1,711,840	919,270
Loan Portfolio - Youth Fund Bank	934,102	232,715
Loan Portfolio - Disabled Entrepreneurs Fund Bank	451,730	304,876
Loan Portfolio - Fisheries Fund Bank	1,010,715	275,794
Loan Portfolio - NACCA Youth Fund Bank	69,856	53,787
Loan Portfolio - WD Fisheries Fund Bank	271,697	434,006
Aboriginal Business Canada Business Equity Program	982,904	496,546
Loan Portfolio - Business Development Bank of Canada	262,202	266,141
Loan Portfolio - Covid Emergency Fund Bank	1,937,779	667,234
Loan Portfolio - Indigenous Women Entrepreneurs	801,281	189,860
	<u>18,189,177</u>	<u>14,367,833</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**

	2023	2022
	\$	\$
	<u>                    </u>	<u>                    </u>
Greybrook Brooklin Limited Partnership	250,000	250,000
Greybrook Vaughan Limited Partnership	<u>250,000</u>	<u>250,000</u>
	<u>500,000</u>	<u>500,000</u>

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, 2023**

**5. Investment Loans Receivable**

	Total Portfolio \$	Accrued Interest Receivable \$	Less Current Portion \$	Less Allowance for Credit Losses \$	Total 2023 \$	Total 2022 \$
Community Futures	849,662	13,383	184,545	45,000	633,500	766,998
Native Economic Development	26,752,953	219,498	3,089,377	441,000	23,442,074	23,051,366
Forestry	618,444	6,752	68,740	25,000	531,456	464,755
Youth Trust	282,196	3,478	59,037	-	226,637	337,710
Disabled Entrepreneurs	201,178	1,685	80,269	-	122,594	195,643
Fisheries	223,296	8,232	35,579	-	195,949	117,536
PWRDF Youth	107,223	2,465	23,303	10,000	76,385	94,487
WD Fisheries	642,198	15,270	149,372	10,000	498,096	349,649
Covid Emergency Loans	2,133,752	-	1,248,435	-	885,317	17,401,447
Business Development Bank	98,777	1,439	29,143	1,500	69,573	50,938
IWE	147,524	1,557	43,357	10,000	95,724	10,218
Indigenous Growth Fund	13,820,384	131,844	437,479	-	13,514,749	251,184
NACCA Enhanced Access	1,822,835	17,414	-	-	1,840,249	2,161,221
WELF	156,126	1,546	29,759	25,000	102,913	-
	<u>47,856,548</u>	<u>424,563</u>	<u>5,478,395</u>	<u>567,500</u>	<u>42,235,216</u>	<u>45,253,152</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, 2023 the Corporation had approved loans of \$5,588,203 which were not yet disbursed.

**Allowance for credit losses**

	Allowance, beginning \$	Provision for the Year \$	Write-offs during the Year \$	Balance 2023 \$	Balance 2022 \$
Community Futures	-	37,500	7,500	45,000	-
Native Economic Development	70,000	371,000	-	441,000	70,000
Forestry	-	25,000	-	25,000	-
Disabled Entrepreneurs	30,000	(30,000)	-	-	30,000
PWRDF Youth	-	10,000	-	10,000	-
WD Fisheries	25,000	(15,000)	-	10,000	25,000
Business Development Bank	-	1,500	-	1,500	-
IWE	-	10,000	-	10,000	-
WELF	-	25,000	-	25,000	-
	<u>125,000</u>	<u>435,000</u>	<u>7,500</u>	<u>567,500</u>	<u>125,000</u>

**Nuu-chah-nulth Economic Development Corporation**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

**6. Capital Assets**

The capital assets consist of:

	2023		2022	
	Cost \$	Accumulated Amortization \$	Net \$	Net \$
Computer equipment and software	22,674	20,501	<b>2,173</b>	-
Equipment	<u>47,192</u>	<u>35,734</u>	<u><b>11,458</b></u>	<u>1,579</u>
	<u><u>69,866</u></u>	<u><u>56,235</u></u>	<u><u><b>13,631</b></u></u>	<u><u>1,579</u></u>

**7. 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.

**8. 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.

	2023	2022
	\$	\$
George Watts Memorial Scholarship Trust Fund	<b>42,172</b>	40,932
NEDC employee contribution savings plan	<u><b>1,208,570</b></u>	<u>1,220,596</u>
	<u><u><b>1,250,742</b></u></u>	<u><u>1,261,528</u></u>

**9. 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.

At March 31, 2023, the corporation was committed to granting a further \$72,341 but these funds had not been disbursed at that date.

**Nuu-chah-nulth Economic Development Corporation**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

**10. Investment Funds Repayable**

	2023	2022
	\$	\$
	<u>                    </u>	<u>                    </u>
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)		
Pacific Economic Development 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 pursuant to agreement with Business Development Bank of Canada from repayments received by the corporation on loan amounts disbursed. Repayments to begin upon termination of the agreement or at a date determined by the parties..		
National Aboriginal Capital Corporations Association ("NACCA")		
Enhanced Access Fund loan	-	2,314,681
In 2022-23, NACCA made notification of decision to sunset the Enhanced Access Program, thus NACCA Enhanced Access Notes Payable were converted to capital to be available for future loan disbursements, rather than being repaid to NACCA when the underlying loans receivable were repaid by client. Based on reconciled balances at October 31, 2022 this decreased investment funds repayable by \$2,364,080, with a corresponding increase to Contributed Equity.		
Indigenous Stabilization Program	4,063,403	18,067,597
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.		
Indigenous Growth Fund	<u>14,000,000</u>	<u>2,000,000</u>
Repayable to the Indigenous Growth Fund Limited Partnership in interest only payments at prime plus 1.75% per annum until January 1, 2026. Subsequent to that date, principal and interest payments are due monthly. The loan matures January 1, 2031. Secured by a first security interest in the IGF Portfolio and all proceeds thereof.		
	19,633,403	23,952,278
Less current portion	<u>(4,063,403)</u>	<u>-</u>
	<u>15,570,000</u>	<u>23,952,278</u>

**Nuu-chah-nulth Economic Development Corporation**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

**10. Investment Funds Repayable (continued)**

**\*Pacific Economic Development Canada Conditionally Repayable Investment Funds**

Under an Agreement with Pacific Economic Development Canada, 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 Pacific Economic Development Canada 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 Pacific Economic Development Canada to the Corporation.



**Nuu-chah-nulth Economic Development Corporation**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

**11. 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, 2023. 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, 2023, the remaining principal balance will be repayable and will bear interest at a rate of 5% per annum beginning on January 1, 2024. The loan is due in full December 31, 2025.

Estimated principal payments are as follows:

<u>Year</u>	<u>\$</u>
2024	40,000

**12. Contributed Net Assets**

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

In 2022-23, NACCA made notification of decision to sunset the Enhanced Access Program, thus NACCA Enhanced Access Notes Payable were converted to capital to be available for future loan disbursements, rather than being repaid to NACCA when the underlying loans receivable were repaid by client. Based on reconciled balances at October 31, 2022 this decreased investment funds repayable by \$2,364,080, with a corresponding increase to Contributed Equity.

**Nuu-chah-nulth Economic Development Corporation**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

**13. National Aboriginal Capital Corporations Association Revenue**

	2023	2022
	\$	\$
	<u>                    </u>	<u>                    </u>
Aboriginal Business Financing Program (Capital)	5,498,750	2,066,344
Aboriginal Development Lending Assistance	1,946,654	955,632
Interest Rate Buydown	602,781	-
Aboriginal Business Financing Program (Operating)	573,263	123,535
Indigenous Stabilization Program Administration	335,173	335,173
Indigenous Women Entrepreneurs (Operating)	79,305	10,875
Aboriginal Capacity Development Program	54,334	24,809
Contributions - IWE mentorship	28,000	-
WELF (Operating)	24,375	-
Indigenous Women Entrepreneurs (Grants)	22,500	22,500
Indigenous Stabilization Program Contributions	12,490,000	960,000
Investment Readiness Program	-	71,472
NEA Loan losses	(48,391)	48,391
Indigenous Women Entrepreneurs (Repayable Loans)	50,000	50,000
WELF (Repayable Loans)	325,000	-
Interest Relief payments	<u>1,292</u>	<u>42,535</u>
	<u><b>21,983,036</b></u>	<u><b>4,711,266</b></u>

**14. 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.

**15. Contingent Liabilities**

The Corporation has a mortgage with the Indigenous Growth Fund Limited Partnership for a maximum of \$20,000,000. As at March 31, 2023, \$14,000,000 had been advanced on this mortgage (Note 10). The mortgage is to provide funding for loans under the Indigenous Growth Fund (IGF) and the Corporation expects to draw on the mortgage as loans are advanced to clients.

**16. Subsequent Events**

Subsequent to the year end the Corporation received payments of \$1,282,723 from NACCA resulting in an increase to the Indigenous Stabilization Program loan repayable.

**Nuu-chah-nulth Economic Development Corporation**  
**Notes to Financial Statements**  
**Year Ended March 31, 2023**

**17. Non-cash Transactions**

During the year ended March 31, 2023, the Federal Government, through NACCA, amended the Indigenous Business Stabilization program to provide additional contribution funding to eligible applicants. As a result, the Corporation received a \$12,490,000 reduction to the Indigenous Stabilization Program investment fund repayable balance and reduced the Covid Emergency Loans receivable balance by the same amount. These transactions are not reflected in the statement of cash flows.

**18. Externally Restricted Net Assets**

	Total 2022 \$	Excess of Revenue over Expenditure and Transfers \$	Total 2023 \$
Community Futures Loan Portfolio Fund	5,929,527	53,557	5,983,084
Native Economic Development Loan Fund	18,343,827	1,709,256	20,053,083
Economic Development Grant Fund	4,951,175	2,083,100	7,034,275
Youth Loan Portfolio Fund	682,743	51,585	734,328
Forestry Loan Portfolio Fund	1,434,758	57,941	1,492,699
Disabled Entrepreneur Loan Portfolio Fund	385,431	65,499	450,930
Fisheries Loan Portfolio Fund	772,769	43,281	816,050
PWRDF Youth Loan Portfolio Fund	173,060	1,701	174,761
WD Fisheries Loan Portfolio Fund	629,127	69,681	698,808
Covid Emergency Loan Portfolio Fund	64,583	54,003	118,586
Business Development Bank Loan Portfolio Fund	96,202	14,816	111,018
Indigenous Women's Entrepreneur Loan Portfolio Fund	<u>50,078</u>	<u>372,956</u>	<u>423,034</u>
	33,513,280	4,577,376	38,090,656
Business Equity Program (ABFP)	<u>752,270</u>	<u>1,051,358</u>	<u>1,803,628</u>
	<u>34,265,550</u>	<u>5,628,734</u>	39,894,284
Less committed funds			<u>(782,216)</u>
			<u>39,112,068</u>

**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, 2023**

**19. 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 arises primarily from the potential that a counter party will fail to perform it's obligations. The Corporation is exposed to credit risk from clients. In order to reduce it's credit risk, the Corporation reviews new client's credit history before extending credit, conducts regular reviews of it's existing client's credit performance and obtains various forms of security in relation to the loan value. 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.

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation is exposed to this risk mainly in respect to it's collection of loans receivable, collection of accounts receivable from funders and other related sources, long-term debt, deferred revenue, and accounts payable and accrued liabilities.

**Nuu-chah-nulth Economic Development Corporation  
Administration Fund  
Statement of Operations  
Year Ended March 31, 2023**

	2023 \$	2022 \$
Revenue		
Pacific Economic Development Canada	297,669	297,669
National Aboriginal Capital Corporations Association	731,277	230,691
Trust administration fees and other	66,524	141,030
Other	21,500	53,205
Interest income	20,008	858
	<u>1,136,978</u>	<u>723,453</u>
Expenditure		
Accounting, auditing and data processing	37,360	58,388
Advertising	1,252	1,643
Amortization	2,702	1,825
Client training	46,477	58,593
Consulting and contract services	33,269	29,995
Insurance	8,684	8,161
Legal	2,649	5,348
Office materials, supplies and insurance	38,518	50,284
Rent	26,604	26,592
Repairs and maintenance	25,217	21,993
Telephone and postage	21,186	18,370
Travel and accommodation - staff	97,400	19,544
Travel and honoraria - committee	89,900	60,500
Wages	996,047	917,814
	<u>1,427,265</u>	<u>1,279,050</u>
Shortfall of revenue over expenditure before transfers	(290,287)	(555,597)
Transfer	<u>335,173</u>	<u>585,173</u>
Excess of revenue over expenditure	<u>44,886</u>	<u>29,576</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, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	633,081	402,287
Accrued interest receivable	13,383	7,167
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>184,545</u>	<u>208,169</u>
	<b>831,009</b>	617,623
Investment loans receivable <i>(Note 2(e) and 5)</i>	620,117	759,829
Due from own funds	<u>6,081,945</u>	<u>6,102,061</u>
	<u><b>7,533,071</b></u>	<u><b>7,479,513</b></u>
<b>NET ASSETS</b>		
Contributed Net Assets <i>(Note 12)</i>	1,550,000	1,550,000
Net Assets from Operations	<u>5,983,071</u>	<u>5,929,513</u>
	<u><b>7,533,071</b></u>	<u><b>7,479,513</b></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, 2023**

	2023 \$	2022 \$
Revenue		
Interest income earned on loans	69,763	90,093
Interest income earned on excess funds	<u>21,294</u>	<u>2,394</u>
	<b>91,057</b>	92,487
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>37,500</u>	<u>(34,800)</u>
Excess of revenue over expenditure	<u><b>53,557</b></u>	<u>127,287</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, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	4,477,246	4,395,311
Accounts receivable	232,534	-
Accrued interest receivable	368,753	78,545
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>3,526,856</u>	<u>2,839,531</u>
	<b>8,605,389</b>	7,313,387
Other long term investments <i>(Note 4)</i>	500,000	500,000
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>38,428,316</u>	<u>25,385,226</u>
	<u><b>47,533,705</b></u>	<u><b>33,198,613</b></u>
<b>LIABILITIES AND EQUITY</b>		
Current		
Accrued interest payable	81,962	-
Investment funds repayable <i>(Note 10)</i>	14,000,000	4,314,681
Due to own funds	<u>8,034,580</u>	<u>7,540,105</u>
	<u><b>22,116,542</b></u>	<u><b>11,854,786</b></u>
Contributed Net Assets <i>(Note 12)</i>	5,364,080	3,000,000
Net Assets from Operations	<u>20,053,083</u>	<u>18,343,827</u>
	<u><b>25,417,163</b></u>	<u><b>21,343,827</b></u>
	<u><b>47,533,705</b></u>	<u><b>33,198,613</b></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, 2023**

	2023 \$	2022 \$
Revenue		
Interest income earned on loans	1,984,315	1,278,933
Interest income earned on excess funds	147,109	27,347
NACCA	<u>554,390</u>	<u>48,391</u>
	<u>2,685,814</u>	1,354,671
Expenditure		
Provision for uncollectible loans <i>(Note 2(e))</i>	371,000	68,731
Legal	1,500	1,518
Interest on long term debt	<u>604,058</u>	-
	<u>976,558</u>	<u>70,249</u>
Excess of revenue over expenditure	1,709,256	1,284,422
Net assets - beginning of year	<u>18,343,827</u>	<u>17,059,405</u>
Net assets - end of year	<u>20,053,083</u>	<u>18,343,827</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, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	4,374,345	5,714,527
Accounts receivable	612,873	174,472
Due from own funds	<u>2,411,578</u>	<u>-</u>
	<u><b>7,398,796</b></u>	<u><b>5,888,999</b></u>
<b>LIABILITIES AND EQUITY</b>		
Current		
Accounts payable and accrued liabilities	13,875	12,500
Due to other funds	-	925,324
Deferred revenue	<u>350,645</u>	<u>-</u>
	<b>364,520</b>	937,824
Net Assets from Operations	<u><b>7,034,276</b></u>	<u><b>4,951,175</b></u>
	<u><b>7,398,796</b></u>	<u><b>5,888,999</b></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, 2023**

	2023 \$	2022 \$
<b>Revenue</b>		
National Aboriginal Capital Corporations Association	2,333,619	1,355,840
New Relationship Trust	158,355	177,500
Nuu-chah-nulth Tribal Council grant	168,886	168,886
Interest income	185,755	36,144
Yuutu?it?ath Government Contribution	31,916	31,916
Huu-ay-aht First Nation Contribution	30,471	30,471
Other	15,000	20,000
Kyuquot First Nation Contribution	15,489	15,489
Uchucklesaht Tribe Contribution	11,473	11,474
Toquaht First Nation Contribution	8,919	8,919
	<u>2,959,883</u>	<u>1,856,639</u>
<b>Expenditure</b>		
Bad debt	-	26,000
Equity matching grants	134,355	211,450
Grants (NTC)	307,955	243,421
Grants (IWE)	97,800	9,000
Donations	1,500	-
	<u>541,610</u>	<u>489,871</u>
Excess of revenue over expenditure	2,418,273	1,366,768
Net assets - beginning of year	4,951,176	4,169,581
Transfers	<u>(335,173)</u>	<u>(585,173)</u>
Net assets - end of year	<u>7,034,276</u>	<u>4,951,176</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, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	934,102	232,715
Accrued interest receivable	3,478	2,067
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	59,037	89,123
Due from other funds	-	415,683
	<b>996,617</b>	739,588
Investment loans receivable <i>(Note 2(e) and 5)</i>	<b>223,159</b>	335,643
	<b>1,219,776</b>	1,075,231
<b>LIABILITIES AND EQUITY</b>		
Current		
Due to own funds	92,960	-
Investment funds repayable <i>(Note 10)</i>	<b>200,000</b>	200,000
	<b>292,960</b>	200,000
Contributed Net Assets <i>(Note 12)</i>	<b>192,488</b>	192,488
Net Assets from Operations	<b>734,328</b>	682,743
	<b>926,816</b>	875,231
	<b>1,219,776</b>	1,075,231

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, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	1,711,840	919,270
Accrued interest receivable	6,752	1,976
Due from own funds	-	443,203
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>68,740</u>	<u>107,529</u>
	<b>1,787,332</b>	<b>1,471,978</b>
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>524,704</u>	<u>462,780</u>
	<u><b>2,312,036</b></u>	<u><b>1,934,758</b></u>
<b>LIABILITIES AND EQUITY</b>		
Current		
Due to own funds	319,337	-
Investment funds repayable <i>(Note 10)</i>	<u>500,000</u>	<u>500,000</u>
	<b>819,337</b>	<b>500,000</b>
Net Assets from Operations	<u><b>1,492,699</b></u>	<u><b>1,434,758</b></u>
	<u><b>2,312,036</b></u>	<u><b>1,934,758</b></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, 2023**

	2023 \$	2022 \$
Revenue		
Interest income earned on loans	25,717	34,953
Interest income earned on excess funds	<u>25,868</u>	<u>1,468</u>
Excess of revenue over expenditure	<u><u>51,585</u></u>	<u><u>36,421</u></u>

**Forestry Loan Portfolio Fund  
Statement of Operations  
Year Ended March 31, 2023**

Revenue		
Interest income earned on loans	34,567	47,642
Interest income earned on excess funds	<u>51,374</u>	<u>4,391</u>
	<u>85,941</u>	<u>52,033</u>
Expenditure		
Administration fees	3,000	3,000
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>25,000</u>	<u>(10,000)</u>
	<u>28,000</u>	<u>(7,000)</u>
Excess of revenue over expenditure	<u><u>57,941</u></u>	<u><u>59,033</u></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, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	451,730	304,876
Accrued interest receivable	1,684	2,362
Due from own funds	-	2,521
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>80,269</u>	<u>82,390</u>
	<b>533,683</b>	392,149
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>120,909</u>	<u>193,282</u>
	<u><b>654,592</b></u>	<u><b>585,431</b></u>
<b>LIABILITIES AND EQUITY</b>		
Current		
Due to own funds	3,662	-
Investment funds repayable <i>(Note 10)</i>	<u>200,000</u>	<u>200,000</u>
	<b>203,662</b>	200,000
Net Assets from Operations	<u><b>450,930</b></u>	<u><b>385,431</b></u>
	<u><b>654,592</b></u>	<u><b>585,431</b></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, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	1,010,715	275,794
Accrued interest receivable	8,232	855
Due from own funds	-	743,578
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>35,579</u>	<u>52,450</u>
	<b>1,054,526</b>	1,072,677
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>187,717</u>	<u>116,681</u>
	<u><b>1,242,243</b></u>	<u><b>1,189,358</b></u>
<b>LIABILITIES AND EQUITY</b>		
Due to own funds	<u>9,605</u>	<u>-</u>
Contributed Net Assets <i>(Note 12)</i>	416,589	416,589
Net Assets from Operations	<u>816,049</u>	<u>772,769</u>
	<u><b>1,232,638</b></u>	<u><b>1,189,358</b></u>
	<u><b>1,242,243</b></u>	<u><b>1,189,358</b></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, 2023**

	2023 \$	2022 \$
Revenue		
Interest income earned on loans	21,368	26,977
Interest income earned on excess funds	<u>14,131</u>	<u>2,096</u>
	<b>35,499</b>	29,073
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>(30,000)</u>	<u>(20,000)</u>
Excess of revenue over expenditure	<u><b>65,499</b></u>	<u>49,073</u>

**Fisheries Loan Portfolio Fund  
 Statement of Operations  
 Year Ended March 31, 2023**

Revenue		
Interest income earned on excess funds	26,778	1,774
Interest income earned on loans	<u>16,503</u>	<u>14,341</u>
Excess of revenue over expenditure	<u><b>43,281</b></u>	<u>16,115</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, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	69,856	53,787
Accrued interest receivable	2,465	908
Due from own funds	106,372	108,113
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>23,303</u>	<u>17,828</u>
	<b>201,996</b>	180,636
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>73,920</u>	<u>93,579</u>
	<u><b>275,916</b></u>	<u><b>274,215</b></u>
<b>LIABILITIES AND EQUITY</b>		
Contributed Net Assets <i>(Note 12)</i>	101,155	101,155
Net Assets from Operations	<u>174,761</u>	<u>173,060</u>
	<u><b>275,916</b></u>	<u><b>274,215</b></u>
	<u><b>275,916</b></u>	<u><b>274,215</b></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, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	271,697	434,006
Accrued interest receivable	15,268	2,566
Due from own funds	199,645	203,259
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>149,372</u>	<u>62,214</u>
	<b>635,982</b>	702,045
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>482,826</u>	<u>347,082</u>
	<u><b>1,118,808</b></u>	<u>1,049,127</u>
<b>LIABILITIES AND EQUITY</b>		
Investment funds repayable <i>(Note 10)</i>	420,000	420,000
Net Assets from Operations	<u>698,808</u>	<u>629,127</u>
	<u><b>1,118,808</b></u>	<u>1,049,127</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, 2023**

	2023 \$	2022 \$
Revenue		
Interest income earned on loans	9,064	6,966
Interest income earned on excess funds	<u>2,637</u>	<u>600</u>
	<u>11,701</u>	7,566
Expenditure		
Provision for uncollectible loans	<u>10,000</u>	<u>-</u>
Excess of revenue over expenditure	<u><u>1,701</u></u>	<u><u>7,566</u></u>

**WD Fisheries Loan Portfolio Fund  
Statement of Operations  
Year Ended March 31, 2023**

Revenue		
Interest income earned on loans	44,911	15,191
Interest income earned on excess funds	<u>9,770</u>	<u>4,376</u>
	<u>54,681</u>	19,567
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>(15,000)</u>	<u>(15,000)</u>
Excess of revenue over expenditure	<u><u>69,681</u></u>	<u><u>34,567</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, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	1,937,780	667,234
Due from own funds	110,457	63,499
Current portion of investment loans receivable ( <i>Note 2(e) and 5</i> )	<u>1,248,435</u>	<u>-</u>
	<b>3,296,672</b>	730,733
Investment loans receivable ( <i>Note 2(e) and 5</i> )	<u>885,317</u>	<u>17,401,447</u>
	<u><b>4,181,989</b></u>	<u><b>18,132,180</b></u>
<b>LIABILITIES AND EQUITY</b>		
Current		
Current portion of investment funds repayable	4,063,403	-
Investment funds repayable ( <i>Note 10</i> )	-	18,067,597
Net Assets from Operations	<u>118,586</u>	<u>64,583</u>
	<u><b>4,181,989</b></u>	<u><b>18,132,180</b></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, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	982,903	496,545
Accounts receivable	565,000	-
Due from own funds	<u>255,725</u>	<u>255,725</u>
	<u><b>1,803,628</b></u>	<u><b>752,270</b></u>
<b>LIABILITIES AND EQUITY</b>		
Current		
Committed funds	782,216	397,122
Net Assets from Operations	<u>1,021,412</u>	<u>355,148</u>
	<u><b>1,803,628</b></u>	<u><b>752,270</b></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, 2023**

	2023 \$	2022 \$
Revenue		
National Aboriginal Capital Corporations Association	12,490,000	960,000
Interest income earned on excess funds	<u>54,003</u>	<u>25,602</u>
	<b>12,544,003</b>	985,602
Expenditure		
Contributions	<u>12,490,000</u>	<u>960,000</u>
Excess of revenue over expenditure	<u><b>54,003</b></u>	<u>25,602</u>

**Business Equity Program Fund  
Statement of Operations  
Year Ended March 31, 2023**

Revenue		
National Aboriginal Capital Corporations Association - ABFP	5,498,750	2,066,344
Interest income earned on excess funds	<u>35,312</u>	<u>2,457</u>
	<b>5,534,062</b>	2,068,801
Expenditure		
Grants	<u>4,482,704</u>	<u>2,382,905</u>
Excess (shortfall) of revenue over expenditure	<u><b>1,051,358</b></u>	<u>(314,104)</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, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	262,202	266,141
Accrued interest receivable	1,440	727
Due from own funds	99	1,895
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>29,144</u>	<u>27,228</u>
	<b>292,885</b>	295,991
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>68,133</u>	<u>50,211</u>
	<u><b>361,018</b></u>	<u>346,202</u>
<b>LIABILITIES AND EQUITY</b>		
Investment funds repayable <i>(Note 10)</i>	250,000	250,000
Net Assets from Operations	<u>111,018</u>	<u>96,202</u>
	<u><b>361,018</b></u>	<u>346,202</u>

The attached notes are an integral part of these financial statements



**Nuu-chah-nulth Economic Development Corporation  
Indigenous Women's Entrepreneur Loan Portfolio Fund  
Statement of Financial Position  
As at March 31, 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	801,281	189,860
Accrued interest receivable	3,103	18
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>73,116</u>	<u>-</u>
	877,500	189,878
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>195,534</u>	<u>10,200</u>
	<u><b>1,073,034</b></u>	<u><b>200,078</b></u>
<b>LIABILITIES AND EQUITY</b>		
Current		
Due to own funds	650,000	150,000
	650,000	150,000
Net Assets from Operations	<u>423,034</u>	<u>50,078</u>
	<u><b>1,073,034</b></u>	<u><b>200,078</b></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, 2023**

	2023 \$	2022 \$
Revenue		
Interest	6,446	6,354
Interest earned on excess funds	<u>9,870</u>	<u>1,967</u>
	<b>16,316</b>	8,321
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>1,500</u>	<u>(2,347)</u>
Excess of revenue over expenditure	<u><b>14,816</b></u>	<u>10,668</u>

**Indigenous Women's Entrepreneur Loan Portfolio Fund  
Statement of Operations  
Year Ended March 31, 2023**

	2023 \$	2022 \$
Revenue		
NACCA	375,000	50,000
Interest earned on excess funds	20,622	60
Interest	<u>12,334</u>	<u>18</u>
	<b>407,956</b>	50,078
Provision for uncollectible loans <i>(Note 2(e))</i>	<u>35,000</u>	<u>-</u>
Excess of revenue over expenditure	<u><b>372,956</b></u>	<u>50,078</u>

The attached notes are an integral part of these financial statements