

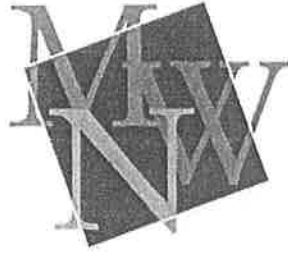
**NUU-CHAH-NULTH ECONOMIC DEVELOPMENT  
CORPORATION  
FINANCIAL STATEMENTS  
MARCH 31, 2022**

**NUU-CHAH-NULTH ECONOMIC DEVELOPMENT  
CORPORATION  
FINANCIAL STATEMENTS  
MARCH 31, 2022**

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**MINTOSH | 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 Nuuchahnulth Economic Development Corporation**

**Opinion**

We have audited the statement of financial position of the Nuuchahnulth Economic Development Corporation as at March 31, 2022 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 Nuuchahnulth Economic Development Corporation as at March 31, 2022 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.  
August 2, 2022

**Nuu-chah-nulth Economic Development Corporation**  
**Statement of Financial Position**  
**As at March 31, 2022**

	2022 \$	2021 \$
<b>ASSETS</b>		
<b>Current</b>		
Cash (Note 3)	14,372,833	15,882,670
Accounts receivable	174,472	250,449
Prepaid expenses	6,602	3,131
Current portion of investment loans receivable (Note 2(e) and 5)	<u>3,486,461</u>	<u>3,911,044</u>
	<b>18,040,368</b>	20,047,294
Other long term investments (Note 4)	500,000	500,000
Investment loans receivable (Note 2(e) and 5)	45,253,153	44,131,430
Restricted cash (Note 6)	1,256,528	1,136,725
Capital assets (Note 7)	<u>1,579</u>	<u>3,404</u>
	<b><u>65,051,628</u></b>	<b><u>65,818,853</u></b>

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, 2022**

	2022 \$	2021 \$
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	44,248	97,463
Wages and benefits payable	32,207	18,657
Deferred revenue	24,806	23,686
Employee deductions payable	76	8,793
Committed funds (Note 8)	<u>397,122</u>	<u>512,327</u>
	498,459	660,926
Funds held in trust (Note 9)	1,261,528	1,141,725
Investment funds repayable (Note 11)	23,952,278	26,989,943
Long term debt (Note 12)	<u>40,000</u>	<u>40,000</u>
	<u>25,752,265</u>	<u>28,832,594</u>
<b>FUND BALANCES</b>		
Administration Fund - Page 3	169,124	137,723
Restricted Loan Funds - Page 3	33,868,428	31,584,900
Invested in Capital Assets - Page 3	1,579	3,404
Contributed Net Assets (Note 13)	<u>5,260,232</u>	<u>5,260,232</u>
	<u>39,299,363</u>	<u>36,986,259</u>
	<u>65,051,628</u>	<u>65,818,853</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, 2022**

	Administration Fund 2022 \$	Restricted Loan Funds 2022 \$	Capital Asset Fund 2022 \$	Total 2022 \$	Total 2021 \$
Balance, beginning of year	137,723	32,097,227	3,404	32,238,354	28,001,763
Excess (shortfall) of revenue over expenditure	(555,597)	2,753,496	-	2,197,899	4,236,591
Amortization of capital assets	<u>1,825</u> (416,049)	<u>-</u> 34,850,723	<u>(1,825)</u> 1,579	<u>-</u> 34,436,253	<u>-</u> 32,238,354
Transfers	<u>585,173</u>	<u>(585,173)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year - Page 2	<u>169,124</u>	<u>34,265,550</u>	<u>1,579</u>	<u>34,436,253</u>	<u>32,238,354</u>
Less committed funds		<u>397,122</u>			
		<u>33,868,428</u>			
		<i>(Note 17)</i>			

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 Operations**  
**Year Ended March 31, 2022**

	2022	2021
	\$	\$
<b>Revenue</b>		
National Aboriginal Capital Corporations Association (Note 14)	4,711,266	17,092,169
Interest income	1,633,002	1,370,219
Pacific Economic Development Canada	297,669	363,669
Nuu-Chah-Nulth Tribal Council contribution	168,886	168,886
New Relationship Trust	177,500	155,000
Administration fees and other	138,030	71,510
Other	73,205	50,118
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>7,297,827</u>	<u>19,369,840</u>
<b>Expenditure</b>		
Accounting, auditing and data processing	58,388	56,131
Advertising	1,643	4,786
Amortization	1,825	3,494
Bad debt	26,000	-
Client training costs	58,593	23,692
Consulting and contract services	29,995	87,680
Contributions to projects	3,351,905	13,597,029
Equity matching grants	211,450	174,500
Grants (NTC)	243,421	233,739
Insurance	8,161	7,454
Language Program contributions	-	13,936
Legal	6,866	2,506
Office materials, supplies and insurance	50,284	52,154
Provision for (recovery of) uncollectible loans (Note 5)	(13,416)	16,248
Rent	26,592	26,526
Repairs and maintenance	21,993	12,507
Telephone and postage	18,370	14,139
Travel and accommodation - staff	19,544	12,137
Travel and honoraria - committee	60,500	44,350
Wages and benefits	917,814	750,241
	<u>5,099,928</u>	<u>15,133,249</u>
Excess of revenue over expenditure	<u>2,197,899</u>	<u>4,236,591</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, 2022**

	2022 \$	2021 \$
<b>Operating Activities</b>		
Excess of revenue over expense	2,197,899	4,236,591
Items not involving cash		
Amortization	<u>1,825</u>	<u>3,494</u>
	<u>2,199,724</u>	<u>4,240,085</u>
<b>Changes in non-cash working capital items</b>		
Accounts receivable	75,976	357,337
Accrued interest receivable	72,141	27,969
Prepaid expenses	(3,472)	3,739
Accounts payable and accrued liabilities	(53,213)	38,766
Wages and benefits payable	13,550	1,239
Employee deductions payable	(8,717)	(381)
Deferred revenue	1,120	(10,363)
Funds held in trust	<u>119,802</u>	<u>102,067</u>
	<u>2,416,911</u>	<u>4,760,458</u>
<b>Financing Activities</b>		
Proceeds from long term debt	-	40,000
Increase in loan funds repayable	4,878,000	24,176,000
Repayments of loan funds	<u>(7,915,665)</u>	<u>(216,358)</u>
	<u>(3,037,665)</u>	<u>23,999,642</u>
<b>Investing Activities</b>		
Decrease (increase) in loans receivable	<u>(769,280)</u>	<u>(28,595,210)</u>
<b>Change in cash</b>	(1,390,034)	164,890
<b>Cash - beginning of year</b>	<u>17,019,395</u>	<u>16,854,505</u>
<b>Cash - end of year</b>	<u>15,629,361</u>	<u>17,019,395</u>
<b>Cash consists of:</b>		
Cash	14,372,833	15,882,670
Restricted cash	<u>1,256,528</u>	<u>1,136,725</u>
	<u>15,629,361</u>	<u>17,019,395</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, 2022**

**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, 2022**

**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, 2022**

**3. Cash**

Cash is comprised of:

	2022	2021
	\$	\$
Administration Bank	20,479	37,618
Economic Development Grant Fund Bank	5,714,527	4,408,410
Loan Portfolio - Community Futures Loan Fund Bank	402,287	213,641
Loan Portfolio - Native Economic Development Fund Bank	4,395,311	4,115,913
Loan Portfolio - Forestry Loan Fund Bank	919,270	385,667
Loan Portfolio - Youth Fund Bank	232,715	217,873
Loan Portfolio - Disabled Entrepreneurs Fund Bank	304,876	346,200
Loan Portfolio - Fisheries Fund Bank	275,794	188,323
Loan Portfolio - NACCA Youth Fund Bank	53,787	115,684
Loan Portfolio - WD Fisheries Fund Bank	434,006	731,312
Aboriginal Business Canada Business Equity Program	496,546	810,649
Loan Portfolio - Business Development Bank of Canada	266,141	270,839
Loan Portfolio - Covid Emergency Fund Bank	667,234	4,040,541
Loan Portfolio - Indigenous Women Entrepreneurs	189,860	-
	<u>14,372,833</u>	<u>15,882,670</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**

	2022	2021
	\$	\$
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, 2022**

**5. Investment Loans Receivable**

	Total Portfolio \$	Accrued Interest Receivable \$	Less Current Portion \$	Less Allowance for Credit Losses \$	Total 2022 \$	Total 2021 \$
Community Futures	967,998	7,170	208,169	-	766,999	857,773
Native Economic Development	25,889,053	71,844	2,839,531	70,000	23,051,366	20,327,478
Forestry	570,309	1,975	107,529	-	464,755	935,312
Youth Trust	424,766	2,067	89,123	-	337,710	300,013
Disabled Entrepreneurs	305,672	2,361	82,390	30,000	195,643	130,654
Fisheries	169,131	855	52,450	-	117,536	168,397
PWRDF Youth	111,407	908	17,828	-	94,487	54,034
WD Fisheries	434,296	2,567	62,214	25,000	349,649	69,239
Covid Emergency Loans	17,401,447	-	-	-	17,401,447	19,607,978
Business Development Bank	77,439	727	27,227	-	50,939	39,462
IWE	10,200	18	-	-	10,218	-
Investment Growth Fund	251,000	184	-	-	251,184	-
NACCA Enhanced Access	<u>2,154,704</u>	<u>6,516</u>	<u>-</u>	<u>-</u>	<u>2,161,220</u>	<u>1,641,090</u>
	<u>48,767,422</u>	<u>97,192</u>	<u>3,486,461</u>	<u>125,000</u>	<u>45,253,153</u>	<u>44,131,430</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, 2022 the Corporation had approved loans of \$3,144,050 which were not yet disbursed.

**Allowance for credit losses**

	Allowance, beginning \$	Provision for the Year \$	Write-offs during the Year \$	Balance 2022 \$	Balance 2021 \$
Community Futures	68,612	(34,800)	(33,812)	-	68,612
Native Economic Development	55,000	68,731	(53,731)	70,000	55,000
Forestry	10,000	(10,000)	-	-	10,000
Youth Trust	9,289	-	(9,289)	-	9,289
Disabled Entrepreneurs	50,000	(20,000)	-	30,000	50,000
WD Fisheries	40,000	(15,000)	-	25,000	40,000
Business Development Bank	<u>2,347</u>	<u>(2,347)</u>	<u>-</u>	<u>-</u>	<u>2,347</u>
	<u>235,248</u>	<u>(13,416)</u>	<u>(96,832)</u>	<u>125,000</u>	<u>235,248</u>

**Nuu-chah-nulth Economic Development Corporation**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

**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).

	2022	2021
	\$	\$
George Watts Memorial Scholarship Trust Fund	35,932	35,674
Employee Savings Plan	1,220,596	1,101,051
	1,256,528	1,136,725

**7. Capital Assets**

The capital assets consist of:

	2022		2021	
	Cost \$	Accumulated Amortization \$	Net \$	Net \$
Computer equipment and software	20,066	20,066	-	772
Equipment	35,047	33,468	1,579	2,632
	55,113	53,534	1,579	3,404

**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.

	2022	2021
	\$	\$
George Watts Memorial Scholarship Trust Fund	40,932	40,674
NEDC employee contribution savings plan	1,220,596	1,101,051
	1,261,528	1,141,725

**Nuu-chah-nulth Economic Development Corporation  
Notes to Financial Statements  
Year Ended March 31, 2022**

**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.

At March 31, 2022, the corporation was committed to granting a further \$86,250 but these funds had not been disbursed at that date.

**Nuu-chah-nulth Economic Development Corporation**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

**11. Investment Funds Repayable**

	2022	2021
	\$	\$
	<u>                    </u>	<u>                    </u>
<b>Ministry of Community and Rural Development</b>	<b>500,000</b>	<b>500,000</b>
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)		
<b>Pacific Economic Development Canada*</b>		
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>
<b>Business Development Bank of Canada</b>		
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..		
<b>National Aboriginal Capital Corporations Association ("NACCA")</b>		
Enhanced Access Fund loan	2,314,681	1,783,943
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	18,067,597	23,636,000
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>2,000,000</u>	<u>-</u>
Repayable to the Indigenous Growth Fund Limited Partnership in interest only payments at prime plus 2.8% per annum until January 1, 2025. Subsequent to that date, principal and interest payments are due monthly. The loan matures January 1, 2030. Secured by a first security interest in the IGF Portfolio and all proceeds thereof.		
	<u>23,952,278</u>	<u>26,989,943</u>



**Nuu-chah-nulth Economic Development Corporation  
Notes to Financial Statements  
Year Ended March 31, 2022**

**11. 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 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 Pacific Economic Development Canada to the Corporation.

**Nuu-chah-nulth Economic Development Corporation**  
**Notes to Financial Statements**  
**Year Ended March 31, 2022**

**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, 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:

Year	\$
2025	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**

	2022	2021
	\$	\$
Aboriginal Business Financing Program (Capital)	2,066,344	2,233,568
Indigenous Stabilization Program Contributions	960,000	11,584,000
Aboriginal Development Lending Assistance	955,632	876,586
Indigenous Stabilization Program Administration	335,173	2,208,204
Aboriginal Business Financing Program (Operating)	123,535	123,535
Investment Readiness Program	71,472	46,628
NEA Loan losses	48,391	-
Indigenous Women Entrepreneurs (Repayable Loans)	50,000	-
Interest Relief payments	42,535	-
Aboriginal Capacity Development Program	24,809	19,648
Indigenous Women Entrepreneurs (Grants)	22,500	-
Indigenous Women Entrepreneurs (Operating)	10,875	-
	<u>4,711,266</u>	<u>17,092,169</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, 2022**

**16. Contingent Liabilities**

The Corporation has a mortgage with the Investment Growth Fund Limited Partnership for a maximum of \$10,000,000. As at March 31, 2022, \$2,000,000 had been advanced on this mortgage (Note 11). The mortgage is to provide funding for loans under the Investment Growth Fund (IGF) and the Corporation expects to draw on the mortgage as loans are advanced to clients.

**17. Externally Restricted Net Assets**

	Total 2021 <i>(Restated - Note )</i> \$	Excess of Revenue over Expenditure and Transfers \$	Total 2022 \$
Community Futures Loan Portfolio Fund	5,802,237	127,287	5,929,524
Native Economic Development Loan Fund	17,059,405	1,284,422	18,343,827
Economic Development Grant Fund	4,169,581	781,595	4,951,176
Youth Loan Portfolio Fund	646,323	36,421	682,744
Forestry Loan Portfolio Fund	1,375,725	59,033	1,434,758
Disabled Entrepreneur Loan Portfolio Fund	336,358	49,073	385,431
Fisheries Loan Portfolio Fund	756,654	16,115	772,769
PWRDF Youth Loan Portfolio Fund	165,495	7,566	173,061
WD Fisheries Loan Portfolio Fund	594,560	34,567	629,127
Covid Emergency Loan Portfolio Fund	38,981	25,602	64,583
Business Development Bank Loan Portfolio Fund	85,535	10,668	96,203
Indigenous Women's Entrepreneur Loan Portfolio Fund	-	50,078	50,078
	<u>31,030,854</u>	<u>2,482,427</u>	<u>33,513,281</u>
Business Equity Program (ABFP)	<u>1,066,373</u>	<u>(314,104)</u>	<u>752,269</u>
	<u>32,097,227</u>	<u>2,168,323</u>	34,265,550
Less committed funds			<u>(397,122)</u>
			<u>33,868,428</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, 2022**

**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, 2022**

	2022 \$	2021 \$
<b>Revenue</b>		
Pacific Economic Development Canada	297,669	363,669
National Aboriginal Capital Corporations Association	230,691	189,811
Trust administration fees and other	141,030	74,510
Other	53,205	50,118
Interest income	858	3,863
	<u>723,453</u>	<u>681,971</u>
<b>Expenditure</b>		
Accounting, auditing and data processing	58,388	56,131
Advertising	1,643	4,786
Amortization	1,825	3,494
Client training	58,593	23,692
Consulting and contract services	29,995	87,680
Insurance	8,161	7,454
Language Program Contributions	-	13,936
Legal	5,348	2,506
Office materials, supplies and insurance	50,284	52,154
Rent	26,592	26,526
Repairs and maintenance	21,993	12,507
Telephone and postage	18,370	14,139
Travel and accommodation - staff	19,544	12,137
Travel and honoraria - committee	60,500	44,350
Wages	917,814	750,241
	<u>1,279,050</u>	<u>1,111,733</u>
Shortfall of revenue over expenditure before transfers	(555,597)	(429,762)
Transfer	<u>585,173</u>	<u>426,268</u>
Excess (shortfall) of revenue over expenditure	<u>29,576</u>	<u>(3,494)</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, 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	402,287	213,641
Accrued interest receivable	7,167	13,324
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>208,169</u>	<u>230,281</u>
	<b>617,623</b>	<b>457,246</b>
Investment loans receivable <i>(Note 2(e) and 5)</i>	759,829	844,449
Due from own funds	<u>6,102,061</u>	<u>6,050,532</u>
	<u><b>7,479,513</b></u>	<u><b>7,352,227</b></u>
<b>NET ASSETS</b>		
Contributed Net Assets <i>(Note 13)</i>	1,550,000	1,550,000
Net Assets from Operations	<u>5,929,513</u>	<u>5,802,227</u>
	<u><b>7,479,513</b></u>	<u><b>7,352,227</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, 2022**

	2022 \$	2021 \$
Revenue		
Interest income earned on loans	90,093	95,551
Interest income earned on excess funds	<u>2,394</u>	<u>9,186</u>
	<u>92,487</u>	104,737
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>(34,800)</u>	<u>(74,661)</u>
Excess of revenue over expenditure	<u>127,287</u>	<u>179,398</u>

The attached notes are an integral part of these financial statements

**McINTOSH | NORTON | WILLIAMS**  
chartered professional accountants

**Nuu-chah-nulth Economic Development Corporation  
Native Economic Development Loan Portfolio Fund  
Statement of Financial Position  
As at March 31, 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	4,395,311	4,115,913
Accrued interest receivable	78,545	137,199
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>2,839,531</u>	<u>3,274,408</u>
	<b>7,313,387</b>	<b>7,527,520</b>
Other long term investments <i>(Note 4)</i>	500,000	500,000
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>25,385,226</u>	<u>21,831,369</u>
	<u><b>33,198,613</b></u>	<u><b>29,858,889</b></u>
<b>LIABILITIES AND EQUITY</b>		
Investment funds repayable <i>(Note 11)</i>	4,314,681	1,783,943
Due from own funds	<u>7,540,105</u>	<u>8,015,541</u>
	<u><b>11,854,786</b></u>	<u><b>9,799,484</b></u>
Contributed Net Assets <i>(Note 13)</i>	3,000,000	3,000,000
Net Assets from Operations	<u>18,343,827</u>	<u>17,059,405</u>
	<u><b>21,343,827</b></u>	<u><b>20,059,405</b></u>
	<u><b>33,198,613</b></u>	<u><b>29,858,889</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, 2022**

	2022 \$	2021 \$
Revenue		
Interest income earned on loans	1,278,933	1,013,567
Interest income earned on excess funds	27,347	25,893
NACCA	48,391	-
	<u>1,354,671</u>	<u>1,039,460</u>
Expenditure		
Provision for uncollectible loans ( <i>Note 2(e)</i> )	68,731	26,929
Legal	1,518	-
	<u>70,249</u>	<u>26,929</u>
Excess of revenue over expenditure	1,284,422	1,012,531
Net assets - beginning of year	<u>17,059,405</u>	<u>16,046,874</u>
Net assets - end of year	<u>18,343,827</u>	<u>17,059,405</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, 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	5,714,527	4,408,410
Accounts receivable	<u>174,472</u>	<u>233,489</u>
	<u><b>5,888,999</b></u>	<u><b>4,641,899</b></u>
<b>LIABILITIES AND EQUITY</b>		
Current		
Accounts payable and accrued liabilities	12,500	17,500
Due to other funds	<u>925,324</u>	<u>454,818</u>
	<b>937,824</b>	<b>472,318</b>
Net Assets from Operations	<u><b>4,951,175</b></u>	<u><b>4,169,581</b></u>
	<u><b>5,888,999</b></u>	<u><b>4,641,899</b></u>

The attached notes are an integral part of these financial statements

**McINTOSH | NORTON | WILLIAMS**  
chartered professional accountants

**Nuu-chah-nulth Economic Development Corporation  
Economic Development Grant Fund  
Statement of Operations  
Year Ended March 31, 2022**

	2022 \$	2021 \$
<b>Revenue</b>		
National Aboriginal Capital Corporations Association	1,355,840	3,084,790
New Relationship Trust	177,500	155,000
Nuu-chah-nulth Tribal Council grant	168,886	168,886
Interest income	36,144	18,959
Yuutu?it?ath Government Contribution	31,916	31,916
Huu-ay-aht First Nation Contribution	30,471	30,471
Other	20,000	-
Kyuquot First Nation Contribution	15,489	15,489
Uchucklesaht Tribe Contribution	11,474	11,474
Toquaht First Nation Contribution	8,919	8,919
	<u>1,856,639</u>	<u>3,525,904</u>
<b>Expenditure</b>		
Bad debt	26,000	-
Equity matching grants	211,450	174,500
Grants (NTC)	243,421	233,739
Grants (IWE)	9,000	-
	<u>489,871</u>	<u>408,239</u>
Excess of revenue over expenditure	1,366,768	3,117,665
Net assets - beginning of year	4,169,580	1,478,183
Transfers	<u>(585,173)</u>	<u>(426,268)</u>
Net assets - end of year	<u>4,951,175</u>	<u>4,169,580</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, 2022**

	2022 \$	2021 \$
<b>ASSETS</b>		
Current		
Cash	232,715	217,873
Accrued interest receivable	2,067	3,062
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	89,123	104,595
Due from other funds	<u>415,683</u>	<u>416,329</u>
	739,588	741,859
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>335,643</u>	<u>296,952</u>
	<u>1,075,231</u>	<u>1,038,811</u>
<b>LIABILITIES AND EQUITY</b>		
Investment funds repayable	<u>200,000</u>	<u>200,000</u>
Contributed Net Assets <i>(Note 13)</i>	192,488	192,488
Net Assets from Operations	<u>682,743</u>	<u>646,323</u>
	<u>875,231</u>	<u>838,811</u>
	<u>1,075,231</u>	<u>1,038,811</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, 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	919,270	385,667
Accrued interest receivable	1,976	7,198
Due from own funds	443,203	436,663
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>107,529</u>	<u>118,083</u>
	<b>1,471,978</b>	<b>947,611</b>
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>462,780</u>	<u>928,114</u>
	<u><b>1,934,758</b></u>	<u><b>1,875,725</b></u>
<b>LIABILITIES AND EQUITY</b>		
Investment funds repayable <i>(Note 11)</i>	<u>500,000</u>	<u>500,000</u>
	<b>500,000</b>	<b>500,000</b>
Net Assets from Operations	<u>1,434,758</u>	<u>1,375,725</u>
	<u><b>1,934,758</b></u>	<u><b>1,875,725</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, 2022**

	2022 \$	2021 \$
<b>Revenue</b>		
Interest income earned on loans	34,953	34,476
Interest income earned on excess funds	<u>1,468</u>	<u>2,544</u>
	<b>36,421</b>	<b>37,020</b>
<b>Expenditure</b>		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>-</u>	<u>9,289</u>
<b>Excess of revenue over expenditure</b>	<b><u>36,421</u></b>	<b><u>27,731</u></b>

**Forestry Loan Portfolio Fund  
Statement of Operations  
Year Ended March 31, 2022**

<b>Revenue</b>		
Interest income earned on loans	47,642	58,324
Interest income earned on excess funds	<u>4,391</u>	<u>4,838</u>
	<b><u>52,033</u></b>	<b><u>63,162</u></b>
<b>Expenditure</b>		
Administration fees	3,000	3,000
Provision for uncollectible loans <i>(Note 2(e))</i>	<u>(10,000)</u>	<u>2,395</u>
	<b><u>(7,000)</u></b>	<b><u>5,395</u></b>
<b>Excess of revenue over expenditure</b>	<b><u>59,033</u></b>	<b><u>57,767</u></b>

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, 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	304,876	346,200
Accrued interest receivable	2,362	2,149
Due from own funds	2,521	-
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>82,390</u>	<u>63,166</u>
	<b>392,149</b>	<b>411,515</b>
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>193,282</u>	<u>128,505</u>
	<u><b>585,431</b></u>	<u><b>540,020</b></u>
<b>LIABILITIES AND EQUITY</b>		
Current		
Due to own funds	-	3,662
Investment funds repayable <i>(Note 11)</i>	<u>200,000</u>	<u>200,000</u>
	<b>200,000</b>	<b>203,662</b>
Net Assets from Operations	<u><b>385,431</b></u>	<u><b>336,358</b></u>
	<u><b>585,431</b></u>	<u><b>540,020</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, 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	275,794	188,323
Accrued interest receivable	855	1,614
Due from own funds	743,578	740,395
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>52,450</u>	<u>76,128</u>
	<b>1,072,677</b>	<b>1,006,460</b>
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>116,681</u>	<u>166,783</u>
	<u><b>1,189,358</b></u>	<u><b>1,173,243</b></u>
<b>LIABILITIES AND EQUITY</b>		
Contributed Net Assets <i>(Note 13)</i>	416,589	416,589
Net Assets from Operations	<u>772,769</u>	<u>756,654</u>
	<u><b>1,189,358</b></u>	<u><b>1,173,243</b></u>
	<u><b>1,189,358</b></u>	<u><b>1,173,243</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, 2022**

	2022 \$	2021 \$
Revenue		
Interest income earned on loans	26,977	24,175
Interest income earned on excess funds	<u>2,096</u>	<u>2,079</u>
	<b>29,073</b>	<b>26,254</b>
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>(20,000)</u>	<u>50,000</u>
Excess (shortfall) of revenue over expenditure	<u><b>49,073</b></u>	<u><b>(23,746)</b></u>

**Fisheries Loan Portfolio Fund  
Statement of Operations  
Year Ended March 31, 2022**

Revenue		
Interest income earned on excess funds	1,774	2,936
Interest income earned on loans	<u>14,341</u>	<u>20,000</u>
Excess of revenue over expenditure	<u><b>16,115</b></u>	<u><b>22,936</b></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, 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	53,787	115,684
Accrued interest receivable	908	1,195
Due from own funds	108,113	92,084
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>17,828</u>	<u>4,847</u>
	<b>180,636</b>	<b>213,810</b>
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>93,579</u>	<u>52,840</u>
	<u><b>274,215</b></u>	<u><b>266,650</b></u>
<b>LIABILITIES AND EQUITY</b>		
Contributed Net Assets <i>(Note 13)</i>	101,155	101,155
Net Assets from Operations	<u>173,060</u>	<u>165,495</u>
	<u><b>274,215</b></u>	<u><b>266,650</b></u>
	<u><b>274,215</b></u>	<u><b>266,650</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, 2022**

	2022 \$	2021 \$
<b>ASSETS</b>		
Current		
Cash	434,006	731,312
Accrued interest receivable	2,566	11,848
Due from own funds	203,259	199,609
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>62,214</u>	<u>14,400</u>
	702,045	957,169
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>347,082</u>	<u>57,391</u>
	<u><u>1,049,127</u></u>	<u><u>1,014,560</u></u>
<b>LIABILITIES AND EQUITY</b>		
Investment funds repayable <i>(Note 11)</i>	420,000	420,000
Net Assets from Operations	<u>629,127</u>	<u>594,560</u>
	<u><u>1,049,127</u></u>	<u><u>1,014,560</u></u>

The attached notes are an integral part of these financial statements

**McINTOSH | NORTON | WILLIAMS**  
chartered professional accountants

**Nuu-chah-nulth Economic Development Corporation  
PWRDF Youth Loan Portfolio Fund  
Statement of Operations  
Year Ended March 31, 2022**

	2022 \$	2021 \$
Revenue		
Interest income earned on loans	6,966	7,583
Interest income earned on excess funds	<u>600</u>	<u>564</u>
Excess of revenue over expenditure	<u>7,566</u>	<u>8,147</u>

**WD Fisheries Loan Portfolio Fund  
Statement of Operations  
Year Ended March 31, 2022**

Revenue		
Interest income earned on loans	15,191	10,031
Interest income earned on excess funds	<u>4,376</u>	<u>4,918</u>
	19,567	14,949
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>(15,000)</u>	<u>15,000</u>
Excess (shortfall) of revenue over expenditure	<u>34,567</u>	<u>(51)</u>

The attached notes are an integral part of these financial statements

**McINTOSH | NORTON | WILLIAMS**  
chartered professional accountants

**Nuu-chah-nulth Economic Development Corporation  
Covid Emergency Loan Portfolio Fund  
Statement of Financial Position  
As at March 31, 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	667,234	4,040,541
Due from own funds	<u>63,499</u>	<u>26,462</u>
	<b>730,733</b>	<b>4,067,003</b>
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>17,401,447</u>	<u>19,607,978</u>
	<u><b>18,132,180</b></u>	<u><b>23,674,981</b></u>
<b>LIABILITIES AND EQUITY</b>		
Current		
Investment funds repayable <i>(Note 11)</i>	<u>18,067,597</u>	23,636,000
Net Assets from Operations	<u>64,583</u>	<u>38,981</u>
	<u><b>18,132,180</b></u>	<u><b>23,674,981</b></u>

The attached notes are an integral part of these financial statements

**M<sup>c</sup>INTOSH | NORTON | WILLIAMS**  
chartered professional accountants

**Nuu-chah-nulth Economic Development Corporation  
Business Equity Program Fund  
Statement of Financial Position  
As at March 31, 2022**

	2022 \$	2021 \$
<b>ASSETS</b>		
Current		
Cash	496,545	810,648
Due from own funds	<u>255,725</u>	<u>255,725</u>
	<u>752,270</u>	<u>1,066,373</u>
<b>LIABILITIES AND EQUITY</b>		
Current		
Committed funds	397,122	512,327
Net Assets from Operations	<u>355,148</u>	<u>554,046</u>
	<u>752,270</u>	<u>1,066,373</u>

The attached notes are an integral part of these financial statements

**McINTOSH | NORTON | WILLIAMS**  
chartered professional accountants

**Nuu-chah-nulth Economic Development Corporation  
Covid Emergency Loan Portfolio Fund  
Statement of Operations  
Year Ended March 31, 2022**

	2022 \$	2021 \$
Revenue		
National Aboriginal Capital Corporations Association	960,000	11,584,000
Interest income earned on excess funds	<u>25,602</u>	<u>13,252</u>
	<b>985,602</b>	<b>11,597,252</b>
Expenditure		
Contributions	<u>960,000</u>	<u>11,584,000</u>
Excess of revenue over expenditure	<u><u>25,602</u></u>	<u><u>13,252</u></u>

**Business Equity Program Fund  
Statement of Operations  
Year Ended March 31, 2022**

Revenue		
National Aboriginal Capital Corporations Association - ABFP	2,066,344	2,233,568
Interest income earned on excess funds	<u>2,457</u>	<u>3,435</u>
	<b>2,068,801</b>	<b>2,237,003</b>
Expenditure		
Grants	<u>2,382,905</u>	<u>2,013,029</u>
Excess (shortfall) of revenue over expenditure	<u><u>(314,104)</u></u>	<u><u>223,974</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, 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Current		
Cash	266,141	270,839
Accrued interest receivable	727	929
Due from own funds	1,895	99
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>27,228</u>	<u>25,135</u>
	<b>295,991</b>	<b>297,002</b>
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>50,211</u>	<u>38,533</u>
	<u><b>346,202</b></u>	<u><b>335,535</b></u>
<b>LIABILITIES AND EQUITY</b>		
Investment funds repayable <i>(Note 11)</i>	250,000	250,000
Net Assets from Operations	<u>96,202</u>	<u>85,535</u>
	<u><b>346,202</b></u>	<u><b>335,535</b></u>

The attached notes are an integral part of these financial statements

**McINTOSH | NORTON | WILLIAMS**  
chartered professional accountants



**Nuu-chah-nulth Economic Development Corporation  
Indigenous Women's Entrepreneur Loan Portfolio Fund  
Statement of Financial Position  
As at March 31, 2022**

	2022 \$	2021 \$
<b>ASSETS</b>		
Current		
Cash	189,860	-
Accrued interest receivable	18	-
	189,878	-
Investment loans receivable <i>(Note 2(e) and 5)</i>	10,200	-
	200,078	-
<b>LIABILITIES AND EQUITY</b>		
Current		
Due to own funds	150,000	-
Net Assets from Operations	50,078	-
	200,078	-

The attached notes are an integral part of these financial statements

**McINTOSH | NORTON | WILLIAMS**  
chartered professional accountants

**Nuu-chah-nulth Economic Development Corporation  
Business Development Bank Loan Portfolio Fund  
Statement of Operations  
Year Ended March 31, 2022**

	2022 \$	2021 \$
Revenue		
Interest	6,354	12,612
Interest earned on excess funds	<u>1,967</u>	<u>1,431</u>
	8,321	14,043
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>(2,347)</u>	<u>(12,705)</u>
Excess of revenue over expenditure	<u>10,668</u>	<u>26,748</u>

**Indigenous Women's Entrepreneur Loan Portfolio Fund  
Statement of Operations  
Year Ended March 31, 2022**

	2022 \$	2021 \$
Revenue		
NACCA	50,000	-
Interest earned on excess funds	60	-
Interest	<u>18</u>	<u>-</u>
	50,078	-
Provision for uncollectible loans <i>(Note 2(e))</i>	<u>-</u>	<u>-</u>
Excess of revenue over expenditure	<u>50,078</u>	<u>-</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, 2022**

	2022	2021
	\$	\$
Revenue		
NACCA - ABFP	<u>123,535</u>	<u>123,535</u>
Expenditure		
Administration	42,238	17,409
Bank and interest charges	1,018	322
Benefits	20,203	8,294
Rent	8,820	4,874
Salaries	240,444	126,942
Travel	<u>2,289</u>	<u>3,498</u>
	<u>315,012</u>	<u>161,339</u>
Shortfall of revenue over expenditure	<u>(191,477)</u>	<u>(37,804)</u>

The attached notes are an integral part of these financial statements