

**NUU-CHAH-NULTH ECONOMIC DEVELOPMENT
CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 2024**

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**practising as a professional corporation*

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the statement of financial position of the Nuu-chah-nulth Economic Development Corporation as at March 31, 2024 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, 2024 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.



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chartered professional accountants


Port Alberni, B.C.
August 1, 2024

Nuu-chah-nulth Economic Development Corporation
Statement of Financial Position
As at March 31, 2024

	2024	2023
	\$	\$
ASSETS		
Current		
Cash (Note 3)	23,529,395	18,189,177
Accounts receivable	2,255,571	1,500,332
Prepaid expenses	10,373	5,847
Current portion of investment loans receivable (Note 2(e) and 5)	<u>6,214,295</u>	<u>5,478,395</u>
	32,009,634	25,173,751
Other long term investments (Note 4)	1,261,250	500,000
Investment loans receivable (Note 2(e) and 5)	56,770,980	42,235,214
Capital assets (Note 6)	<u>14,008</u>	<u>13,631</u>
	<u><u>90,055,872</u></u>	<u><u>67,922,596</u></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, 2024

	2024 \$	2023 \$
LIABILITIES		
Current		
Accounts payable and accrued liabilities	61,164	62,505
Wages and benefits payable	27,791	290
Accrued interest payable	169,153	81,962
Deferred revenue	372,796	350,645
Employee deductions payable	13,902	19,605
Current portion of investment funds repayable (Note 10)	1,139,746	4,063,403
Committed funds (Note 7)	<u>373,054</u>	<u>782,216</u>
	2,157,606	5,360,626
Investment funds repayable (Note 10)	30,570,000	15,570,000
Long term debt	<u>-</u>	<u>40,000</u>
	<u>32,727,606</u>	<u>20,970,626</u>
FUND BALANCES		
Administration Fund - Page 3	227,761	201,959
Restricted Loan Funds - Page 3	49,027,185	38,737,068
Invested in Capital Assets - Page 3	14,007	13,630
Contributed Net Assets (Note 11)	<u>8,059,313</u>	<u>7,999,313</u>
	<u>57,328,266</u>	<u>46,951,970</u>
	<u>90,055,872</u>	<u>67,922,596</u>

See also (Notes 8 & 14)

The attached notes are an integral part of these financial statements

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Nuu-chah-nulth Economic Development Corporation
Statement of Changes in Fund Balances
Year Ended March 31, 2024

	Administration Fund 2024 \$	Restricted Loan Funds 2024 \$	Capital Asset Fund 2024 \$	Total 2024 \$	Total 2023 \$
Balance, beginning of year	201,959	39,519,284	13,630	39,734,873	34,436,254
Excess (shortfall) of revenue over expenditure	(223,821)	10,130,955	-	9,907,134	5,673,619
Amortization of capital assets	4,665	-	(4,665)	-	-
Purchase of capital assets	(5,042)	-	5,042	-	-
Transfer to contributed equity	-	-	-	-	(375,000)
	<u>(22,239)</u>	<u>49,650,239</u>	<u>14,007</u>	<u>49,642,007</u>	<u>39,734,873</u>
Transfers	<u>250,000</u>	<u>(250,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance, end of year - Page 2	<u><u>227,761</u></u>	<u>49,400,239</u>	<u><u>14,007</u></u>	<u><u>49,642,007</u></u>	<u><u>39,734,873</u></u>
Less committed funds		<u>373,054</u>			
		<u><u>49,027,185</u></u>			
		(Note 16)			

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Statement of Operations
Year Ended March 31, 2024

	2024 \$	2023 \$
Revenue		
National Aboriginal Capital Corporations Association (Note 12)	14,711,370	21,983,036
Interest income	5,067,079	2,849,517
New Relationship Trust	837,795	173,355
Pacific Economic Development Canada	297,669	297,669
Other	188,447	21,500
Nuu-Chah-Nulth Tribal Council contribution	168,886	168,886
Administration fees and other	38,106	63,524
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>21,407,621</u>	<u>25,655,756</u>
Expenditure		
Accounting, auditing and data processing	37,258	37,360
Advertising	9,632	1,252
Amortization	4,665	2,702
Client training costs	211,709	46,477
Consulting and contract services	101,692	33,269
Contributions to projects	7,109,681	17,070,504
Equity matching grants	216,680	134,355
Grants	663,122	309,455
Insurance	13,855	8,684
Interest on investment funds repayable	1,620,483	604,058
Legal	7,747	4,149
Office materials and supplies	42,087	38,518
Provision for uncollectible loans (Note 5)	72,035	435,000
Rent	28,156	26,604
Repairs and maintenance	38,453	25,217
Telephone and postage	30,771	21,186
Travel and accommodation - staff	105,437	97,400
Travel and honoraria - committee	74,850	89,900
Wages and benefits	1,112,174	996,047
	<u>11,500,487</u>	<u>19,982,137</u>
Excess of revenue over expenditure	<u>9,907,134</u>	<u>5,673,619</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, 2024

	2024 \$	2023 \$
Operating Activities		
Excess of revenue over expense	9,907,134	5,673,619
Items not involving cash		
Amortization	<u>4,665</u>	<u>2,702</u>
	<u>9,911,799</u>	<u>5,676,321</u>
Changes in non-cash working capital items		
Accounts receivable	(755,239)	(1,325,860)
Prepaid expenses	(4,526)	755
Accounts payable and accrued liabilities	(1,340)	18,260
Wages and benefits payable	27,501	(31,917)
Employee deductions payable	(5,703)	19,529
Deferred revenue	22,151	325,839
Accrued interest payable	<u>87,191</u>	<u>81,962</u>
	<u>9,281,834</u>	<u>4,764,889</u>
Financing Activities		
Increase in contributed equity	60,000	-
Repayment of long-term debt	(40,000)	-
Increase in loan funds repayable	15,000,000	12,250,000
Repayments of loan funds	<u>(2,923,657)</u>	<u>(1,714,795)</u>
	<u>12,096,343</u>	<u>10,535,205</u>
Investing Activities		
Acquisition of capital assets	(5,042)	(14,753)
Decrease (increase) in other long term investments	(761,250)	-
Increase in loans receivable	<u>(15,271,667)</u>	<u>(11,463,997)</u>
	<u>(16,037,959)</u>	<u>(11,478,750)</u>
Change in cash	5,340,218	3,821,344
Cash - beginning of year	<u>18,189,177</u>	<u>14,367,833</u>
Cash - end of year	<u>23,529,395</u>	<u>18,189,177</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, 2024

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, 2024

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, 2024

3. Cash

Cash is comprised of:

	2024	2023
	\$	\$
Administration Bank	143,321	270,399
Economic Development Grant Fund Bank	9,800,991	4,374,345
Loan Portfolio - Community Futures Loan Fund Bank	506,379	633,081
Loan Portfolio - Native Economic Development Fund Bank	4,931,739	4,477,246
Loan Portfolio - Forestry Loan Fund Bank	1,403,298	1,711,840
Loan Portfolio - Youth Fund Bank	1,060,780	934,102
Loan Portfolio - Disabled Entrepreneurs Fund Bank	529,690	451,730
Loan Portfolio - Fisheries Fund Bank	1,019,608	1,010,715
Loan Portfolio - NACCA Youth Fund Bank	107,254	69,856
Loan Portfolio - WD Fisheries Fund Bank	150,323	271,697
Aboriginal Business Canada Business Equity Program	2,706,467	982,903
Loan Portfolio - Business Development Bank of Canada	278,697	262,202
Loan Portfolio - Covid Emergency Fund Bank	61,041	1,937,780
Loan Portfolio - Indigenous Women Entrepreneurs	829,807	801,281
	<u>23,529,395</u>	<u>18,189,177</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

	2024	2023
	\$	\$
Greybrook Brooklin Limited Partnership	250,000	250,000
Greybrook Vaughan Limited Partnership	250,000	250,000
Investment in Fishing Quota	<u>761,250</u>	<u>-</u>
	<u>1,261,250</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.

The investment in fishing quota consists of 6,090 pounds of halibut quota registered to the MV "Western Brave". The Corporation has entered into an agreement to sell 50% of the quota by December 31, 2024 and the other 50% by December 31, 2025. The buyer has agreed to a fixed price of \$125 per pound plus an amount equal to the Bank of Montreal prime rate plus 2%.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024

5. Investment Loans Receivable

	Total Portfolio \$	Accrued Interest Receivable \$	Less Current Portion \$	Less Allowance for Credit Losses \$	Total 2024 \$	Total 2023 \$
Community Futures	1,098,123	14,904	286,212	35,000	791,815	633,499
Native Economic Development	27,699,826	302,549	3,080,317	460,000	24,462,058	23,442,073
Forestry	1,068,443	7,203	146,336	-	929,310	531,456
Youth Trust	231,743	3,312	66,007	10,400	158,648	226,637
Disabled Entrepreneurs	167,105	1,597	66,899	-	101,803	122,594
Fisheries	295,660	8,253	57,444	-	246,469	195,949
PWRDF Youth	83,789	2,729	26,236	5,000	55,282	76,385
WD Fisheries	818,260	29,035	135,675	30,000	681,620	498,096
Covid Emergency Loans	1,135,326	-	825,557	-	309,769	885,317
Business Development Bank	99,842	1,243	18,201	1,500	81,384	69,573
IWE	172,299	2,329	54,289	42,576	77,763	95,724
Indigenous Growth Fund	28,040,845	264,656	1,405,801	-	26,899,700	13,514,749
NACCA Enhanced Access	1,805,215	24,925	-	-	1,830,140	1,840,249
WELF	<u>236,645</u>	<u>2,495</u>	<u>45,321</u>	<u>48,600</u>	<u>145,219</u>	<u>102,913</u>
	<u>62,953,121</u>	<u>665,230</u>	<u>6,214,295</u>	<u>633,076</u>	<u>56,770,980</u>	<u>42,235,214</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, 2024 the Corporation had approved loans of \$5,928,148 which were not yet disbursed.

Allowance for credit losses

	Allowance, beginning \$	Provision for the Year \$	Write-offs during the Year \$	Balance 2024 \$	Balance 2023 \$
Community Futures	45,000	(10,000)	-	35,000	45,000
Native Economic Development	441,000	19,000	-	460,000	441,000
Forestry	25,000	(25,000)	-	-	25,000
Youth Trust	-	10,400	-	10,400	-
PWRDF Youth	10,000	(5,000)	-	5,000	10,000
WD Fisheries	10,000	20,000	-	30,000	10,000
Business Development Bank	1,500	(6,459)	6,459	1,500	1,500
IWE	10,000	32,576	-	42,576	10,000
WELF	<u>25,000</u>	<u>23,600</u>	<u>-</u>	<u>48,600</u>	<u>25,000</u>
	<u>567,500</u>	<u>59,117</u>	<u>6,459</u>	<u>633,076</u>	<u>567,500</u>

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024

6. Capital Assets

The capital assets consist of:

	2024		2023
	Cost	Accumulated	Net
	\$	Amortization	Net
	\$	\$	\$
Computer equipment and software	27,716	22,211	5,505
Equipment	<u>47,192</u>	<u>38,689</u>	<u>8,503</u>
	<u>74,908</u>	<u>60,900</u>	<u>14,008</u>
			<u>13,631</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 Nuuchah-nulth Economic Development Corporation holds funds in trust for the George Watts Memorial Scholarship Trust Fund and the NEDC employee contribution and savings plan.

	2024	2023
	\$	\$
George Watts Memorial Scholarship Trust Fund	44,207	42,172
NEDC employee contribution savings plan	<u>1,364,091</u>	<u>1,208,570</u>
	<u>1,408,298</u>	<u>1,250,742</u>

9. Economic Development Grant Fund

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

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

At March 31, 2024, the corporation was committed to granting a further \$66,224 but these funds had not been disbursed at that date.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024

10. Investment Funds Repayable

	2024	2023
	\$	\$
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")		
Indigenous Stabilization Program	1,139,746	4,063,403
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>29,000,000</u>	<u>14,000,000</u>
Repayable to the Indigenous Growth Fund Limited Partnership in interest only payments at prime plus 1% per annum until January 1, 2027. Subsequent to that date, principal and interest payments are due monthly. The loan matures January 1, 2032. Secured by a first security interest in the IGF Portfolio and all proceeds thereof.		
	31,709,746	19,633,403
Less current portion	<u>(1,139,746)</u>	<u>(4,063,403)</u>
	<u>30,570,000</u>	<u>15,570,000</u>

**Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024**

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, 2024

11. 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.

12. National Aboriginal Capital Corporations Association Revenue

	2024	2023
	\$	\$
Aboriginal Business Financing Program (Capital)	8,116,667	5,498,750
Aboriginal Development Lending Assistance	2,891,271	1,946,654
Interest Rate Buydown	1,621,759	602,781
Aboriginal Business Financing Program (Operating)	1,442,773	573,263
Indigenous Stabilization Program Administration	335,173	335,173
Indigenous Women Entrepreneurs (Operating)	149,361	79,305
Aboriginal Capacity Development Program	32,991	54,334
Indigenous Stabilization Program Contributions	-	12,490,000
NEA Loan losses	-	(48,391)
Indigenous Women Entrepreneurs	97,000	100,500
Women's Entrepreneurship Loan Fund	24,375	349,375
Interest Relief payments	-	1,292
	<u>14,711,370</u>	<u>21,983,036</u>

13. 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.

14. Contingent Liabilities

The Corporation has a mortgage with the Indigenous Growth Fund Limited Partnership for a maximum of \$35,000,000. As at March 31, 2024, \$29,000,000 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. The interest rate is prime plus 1%. The Corporation receives funding from National Aboriginal Capital Corporation Association ("NACCA") to fund the interest payments annually.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2024

15. 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.

16. Externally Restricted Net Assets

	Total 2023 \$	Excess of Revenue over Expenditure and Transfers \$	Total 2024 \$
Community Futures Loan Portfolio Fund	5,983,085	133,280	6,116,365
Native Economic Development Loan Fund	20,053,083	3,703,933	23,757,016
Economic Development Grant Fund	7,034,276	4,254,953	11,289,229
Youth Loan Portfolio Fund	734,328	65,659	799,987
Forestry Loan Portfolio Fund	1,492,699	163,908	1,656,607
Disabled Entrepreneur Loan Portfolio Fund	450,930	43,800	494,730
Fisheries Loan Portfolio Fund	816,049	76,277	892,326
PWRDF Youth Loan Portfolio Fund	174,761	19,229	193,990
WD Fisheries Loan Portfolio Fund	698,808	51,414	750,222
Covid Emergency Loan Portfolio Fund	118,586	108,954	227,540
Business Development Bank Loan Portfolio Fund	111,018	17,364	128,382
Indigenous Women's Entrepreneur Loan Portfolio Fund	<u>48,034</u>	<u>84,541</u>	<u>132,575</u>
	37,715,657	8,723,312	46,438,969
Business Equity Program (ABFP)	<u>1,803,628</u>	<u>1,157,642</u>	<u>2,961,270</u>
	<u>39,519,285</u>	<u>9,880,954</u>	49,400,239
Less committed funds			<u>(373,054)</u>
			<u>49,027,185</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, 2024

17. 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, 2024**

	2024 \$	2023 \$
Revenue		
National Aboriginal Capital Corporations Association	779,990	731,277
Pacific Economic Development Canada	297,669	297,669
New Relationship Trust	323,515	-
Other	136,000	21,500
Trust administration fees and other	41,106	66,524
Interest income	17,884	20,008
	<u>1,596,164</u>	<u>1,136,978</u>
Expenditure		
Accounting, auditing and data processing	37,258	37,360
Advertising	9,632	1,252
Amortization	4,665	2,702
Client training	211,709	46,477
Consulting and contract services	101,692	33,269
Insurance	13,855	8,684
Legal	9,247	2,649
Office materials, supplies and insurance	42,086	38,518
Rent	28,156	26,604
Repairs and maintenance	38,453	25,217
Telephone and postage	30,771	21,186
Travel and accommodation - staff	105,437	97,400
Travel and honoraria - committee	74,850	89,900
Wages	1,112,174	996,047
	<u>1,819,985</u>	<u>1,427,265</u>
Shortfall of revenue over expenditure before transfers	(223,821)	(290,287)
Transfer	<u>250,000</u>	<u>335,173</u>
Excess of revenue over expenditure	<u>26,179</u>	<u>44,886</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, 2024**

	2024 \$	2023 \$
ASSETS		
Current		
Cash	506,379	633,081
Accrued interest receivable	14,903	13,383
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>286,212</u>	<u>184,545</u>
	807,494	831,009
Investment loans receivable <i>(Note 2(e) and 5)</i>	776,911	620,117
Due from own funds	<u>6,081,945</u>	<u>6,081,945</u>
	<u><u>7,666,350</u></u>	<u><u>7,533,071</u></u>
NET ASSETS		
Contributed Net Assets <i>(Note 11)</i>	1,550,000	1,550,000
Net Assets from Operations	<u>6,116,350</u>	<u>5,983,071</u>
	<u><u>7,666,350</u></u>	<u><u>7,533,071</u></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, 2024**

	2024 \$	2023 \$
Revenue		
Interest income earned on loans	91,379	69,763
Interest income earned on excess funds	<u>31,901</u>	<u>21,294</u>
	<u>123,280</u>	<u>91,057</u>
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>(10,000)</u>	<u>37,500</u>
Excess of revenue over expenditure	<u><u>133,280</u></u>	<u><u>53,557</u></u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Native Economic Development Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2024**

	2024 \$	2023 \$
ASSETS		
Current		
Cash	4,931,739	4,477,246
Accounts receivable	454,809	232,534
Accrued interest receivable	592,127	368,753
Current portion of investment loans receivable (Note 2(e) and 5)	<u>4,486,118</u>	<u>3,526,856</u>
	10,464,793	8,605,389
Other long term investments (Note 4)	500,000	500,000
Investment loans receivable (Note 2(e) and 5)	<u>52,599,769</u>	<u>38,428,316</u>
	<u><u>63,564,562</u></u>	<u><u>47,533,705</u></u>
LIABILITIES AND EQUITY		
Current		
Accrued interest payable	169,153	81,962
Investment funds repayable (Note 10)	29,000,000	14,000,000
Due to own funds	<u>5,274,312</u>	<u>8,034,580</u>
	<u>34,443,465</u>	<u>22,116,542</u>
Contributed Net Assets (Note 11)	5,364,080	5,364,080
Net Assets from Operations	<u>23,757,017</u>	<u>20,053,083</u>
	<u>29,121,097</u>	<u>25,417,163</u>
	<u><u>63,564,562</u></u>	<u><u>47,533,705</u></u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Native Economic Development Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024**

	2024 \$	2023 \$
Revenue		
Interest income earned on loans	3,505,152	1,984,315
NACCA	1,621,759	554,390
Interest income earned on excess funds	<u>215,005</u>	<u>147,109</u>
	5,341,916	2,685,814
Expenditure		
Interest on long term debt	1,620,483	604,058
Legal	(1,500)	1,500
Provision for uncollectible loans <i>(Note 2(e))</i>	<u>19,000</u>	<u>371,000</u>
	1,637,983	976,558
Excess of revenue over expenditure	3,703,933	1,709,256
Net assets - beginning of year	<u>20,053,084</u>	<u>18,343,828</u>
Net assets - end of year	<u>23,757,017</u>	<u>20,053,084</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, 2024**

	2024 \$	2023 \$
ASSETS		
Current		
Cash	9,800,991	4,374,345
Accounts receivable	1,594,513	612,873
Due from own funds	<u>-</u>	<u>2,411,578</u>
	11,395,504	7,398,796
Other long term investments (Note 4)	<u>761,250</u>	<u>-</u>
	<u><u>12,156,754</u></u>	<u><u>7,398,796</u></u>
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	32,580	13,875
Due to other funds	486,954	-
Deferred revenue	<u>347,990</u>	<u>350,645</u>
	867,524	364,520
Net Assets from Operations	<u><u>11,289,230</u></u>	<u><u>7,034,276</u></u>
	<u><u>12,156,754</u></u>	<u><u>7,398,796</u></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, 2024

	2024 \$	2023 \$
Revenue		
National Aboriginal Capital Corporations Association	4,095,953	2,333,619
New Relationship Trust	514,280	173,355
Interest income	454,920	185,755
Nuu-chah-nulth Tribal Council grant	168,886	168,886
Other	52,447	-
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>5,384,755</u>	<u>2,959,884</u>
Expenditure		
Equity matching grants	216,680	134,355
Grants	663,122	309,455
Grants (IWE)	-	97,800
	<u>879,802</u>	<u>541,610</u>
Excess of revenue over expenditure	4,504,953	2,418,274
Net assets - beginning of year	7,034,277	4,951,176
Transfers	<u>(250,000)</u>	<u>(335,173)</u>
Net assets - end of year	<u>11,289,230</u>	<u>7,034,277</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, 2024**

	2024 \$	2023 \$
ASSETS		
Current		
Cash	1,060,780	934,102
Accrued interest receivable	3,312	3,478
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>66,007</u>	<u>59,037</u>
	1,130,099	996,617
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>155,336</u>	<u>223,159</u>
	<u><u>1,285,435</u></u>	<u><u>1,219,776</u></u>
LIABILITIES AND EQUITY		
Current		
Due to own funds	92,960	92,960
Investment funds repayable <i>(Note 10)</i>	<u>200,000</u>	<u>200,000</u>
	<u>292,960</u>	<u>292,960</u>
Contributed Net Assets <i>(Note 11)</i>	192,488	192,488
Net Assets from Operations	<u>799,987</u>	<u>734,328</u>
	<u>992,475</u>	<u>926,816</u>
	<u><u>1,285,435</u></u>	<u><u>1,219,776</u></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, 2024**

	2024 \$	2023 \$
ASSETS		
Current		
Cash	1,403,298	1,711,840
Accrued interest receivable	7,202	6,752
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>146,336</u>	<u>68,740</u>
	1,556,836	1,787,332
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>922,107</u>	<u>524,704</u>
	<u><u>2,478,943</u></u>	<u><u>2,312,036</u></u>
LIABILITIES AND EQUITY		
Current		
Due to own funds	322,337	319,337
Investment funds repayable <i>(Note 10)</i>	<u>500,000</u>	<u>500,000</u>
	822,337	819,337
Net Assets from Operations	<u>1,656,606</u>	<u>1,492,699</u>
	<u><u>2,478,943</u></u>	<u><u>2,312,036</u></u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Youth Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024**

	2024 \$	2023 \$
Revenue		
Interest income earned on excess funds	53,467	25,868
Interest income earned on loans	<u>22,592</u>	<u>25,717</u>
	<u>76,059</u>	<u>51,585</u>
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>10,400</u>	<u>-</u>
Excess of revenue over expenditure	<u>65,659</u>	<u>51,585</u>

**Forestry Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024**

Revenue		
Interest income earned on excess funds	86,625	51,374
Interest income earned on loans	<u>55,283</u>	<u>34,567</u>
	<u>141,908</u>	<u>85,941</u>
Expenditure		
Administration fees	3,000	3,000
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>(25,000)</u>	<u>25,000</u>
	<u>(22,000)</u>	<u>28,000</u>
Excess of revenue over expenditure	<u>163,908</u>	<u>57,941</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, 2024**

	2024 \$	2023 \$
ASSETS		
Current		
Cash	529,690	451,730
Accrued interest receivable	1,597	1,684
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>66,899</u>	<u>80,269</u>
	598,186	533,683
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>100,206</u>	<u>120,909</u>
	<u><u>698,392</u></u>	<u><u>654,592</u></u>
LIABILITIES AND EQUITY		
Current		
Due to own funds	3,662	3,662
Investment funds repayable <i>(Note 10)</i>	<u>200,000</u>	<u>200,000</u>
	203,662	203,662
Net Assets from Operations	<u>494,730</u>	<u>450,930</u>
	<u><u>698,392</u></u>	<u><u>654,592</u></u>

The attached notes are an integral part of these financial statements

**Nuu-chah-nulth Economic Development Corporation
Fisheries Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2024**

	2024 \$	2023 \$
ASSETS		
Current		
Cash	1,019,608	1,010,715
Accrued interest receivable	8,252	8,232
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>57,444</u>	<u>35,579</u>
	1,085,304	1,054,526
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>238,216</u>	<u>187,717</u>
	<u><u>1,323,520</u></u>	<u><u>1,242,243</u></u>
LIABILITIES AND EQUITY		
Due to own funds	<u>14,605</u>	<u>9,605</u>
Contributed Net Assets <i>(Note 11)</i>	416,589	416,589
Net Assets from Operations	<u>892,326</u>	<u>816,049</u>
	<u><u>1,308,915</u></u>	<u><u>1,232,638</u></u>
	<u><u>1,323,520</u></u>	<u><u>1,242,243</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 Operations
Year Ended March 31, 2024**

	2024 \$	2023 \$
Revenue		
Interest income earned on excess funds	26,188	14,131
Interest income earned on loans	<u>17,612</u>	<u>21,368</u>
	<u>43,800</u>	<u>35,499</u>
Expenditure		
Provision for (recovery of) uncollectible loans <i>(Note 2(e))</i>	<u>-</u>	<u>(30,000)</u>
Excess of revenue over expenditure	<u><u>43,800</u></u>	<u><u>65,499</u></u>

**Fisheries Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024**

Revenue		
Interest income earned on excess funds	54,386	26,778
Interest income earned on loans	<u>21,891</u>	<u>16,503</u>
Excess of revenue over expenditure	<u><u>76,277</u></u>	<u><u>43,281</u></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, 2024**

	2024 \$	2023 \$
ASSETS		
Current		
Cash	107,254	69,856
Accrued interest receivable	2,730	2,465
Due from own funds	106,372	106,372
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>26,236</u>	<u>23,303</u>
	242,592	201,996
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>52,553</u>	<u>73,920</u>
	<u><u>295,145</u></u>	<u><u>275,916</u></u>
LIABILITIES AND EQUITY		
Contributed Net Assets <i>(Note 11)</i>	101,155	101,155
Net Assets from Operations	<u>193,990</u>	<u>174,761</u>
	<u>295,145</u>	<u>275,916</u>
	<u><u>295,145</u></u>	<u><u>275,916</u></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, 2024**

	2024 \$	2023 \$
ASSETS		
Current		
Cash	150,323	271,697
Accrued interest receivable	29,034	15,268
Due from own funds	202,606	199,645
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>135,675</u>	<u>149,372</u>
	517,638	635,982
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>652,585</u>	<u>482,826</u>
	<u><u>1,170,223</u></u>	<u><u>1,118,808</u></u>
LIABILITIES AND EQUITY		
Investment funds repayable <i>(Note 10)</i>	420,000	420,000
Net Assets from Operations	<u>750,223</u>	<u>698,808</u>
	<u><u>1,170,223</u></u>	<u><u>1,118,808</u></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, 2024**

	2024 \$	2023 \$
Revenue		
Interest income earned on loans	9,396	9,064
Interest income earned on excess funds	<u>4,833</u>	<u>2,637</u>
	14,229	11,701
Expenditure		
Provision for uncollectible loans	<u>(5,000)</u>	<u>10,000</u>
Excess of revenue over expenditure	<u>19,229</u>	<u>1,701</u>

**WD Fisheries Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024**

Revenue		
Interest income earned on loans	59,118	44,911
Interest income earned on excess funds	<u>12,296</u>	<u>9,770</u>
	71,414	54,681
Expenditure		
Provision for (recovery of) uncollectible loans (Note 2(e))	<u>20,000</u>	<u>(15,000)</u>
Excess of revenue over expenditure	<u>51,414</u>	<u>69,681</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, 2024**

	2024 \$	2023 \$
ASSETS		
Current		
Cash	61,045	1,937,780
Due from own funds	170,915	110,457
Current portion of investment loans receivable (<i>Note 2(e) and 5</i>)	<u>825,557</u>	<u>1,248,435</u>
	1,057,517	3,296,672
Investment loans receivable (<i>Note 2(e) and 5</i>)	<u>309,769</u>	<u>885,317</u>
	<u><u>1,367,286</u></u>	<u><u>4,181,989</u></u>
LIABILITIES AND EQUITY		
Current		
Current portion of investment funds repayable	1,139,746	4,063,403
Net Assets from Operations	<u>227,540</u>	<u>118,586</u>
	<u><u>1,367,286</u></u>	<u><u>4,181,989</u></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, 2024**

	2024 \$	2023 \$
ASSETS		
Current		
Cash	2,706,466	982,903
Accounts receivable	-	565,000
Due from own funds	<u>254,805</u>	<u>255,725</u>
	<u><u>2,961,271</u></u>	<u><u>1,803,628</u></u>
LIABILITIES AND EQUITY		
Current		
Committed funds	373,054	782,216
Net Assets from Operations	<u>2,588,217</u>	<u>1,021,412</u>
	<u><u>2,961,271</u></u>	<u><u>1,803,628</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
Covid Emergency Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024**

	2024 \$	2023 \$
Revenue		
Interest income earned on excess funds	108,954	54,003
National Aboriginal Capital Corporations Association	<u>-</u>	<u>12,490,000</u>
	<u>108,954</u>	<u>12,544,003</u>
Expenditure		
Contributions	<u>-</u>	<u>12,490,000</u>
Excess of revenue over expenditure	<u><u>108,954</u></u>	<u><u>54,003</u></u>

**Business Equity Program Fund
Statement of Operations
Year Ended March 31, 2024**

Revenue		
National Aboriginal Capital Corporations Association - ABFP	8,116,667	5,498,750
Interest income earned on excess funds	<u>118,831</u>	<u>35,312</u>
	<u>8,235,498</u>	<u>5,534,062</u>
Expenditure		
Grants	<u>7,077,856</u>	<u>4,482,704</u>
Excess of revenue over expenditure	<u><u>1,157,642</u></u>	<u><u>1,051,358</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, 2024**

	2024 \$	2023 \$
ASSETS		
Current		
Cash	278,697	262,202
Accrued interest receivable	1,243	1,440
Due from own funds	99	99
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>18,201</u>	<u>29,144</u>
	298,240	292,885
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>80,141</u>	<u>68,133</u>
	<u><u>378,381</u></u>	<u><u>361,018</u></u>
LIABILITIES AND EQUITY		
Investment funds repayable <i>(Note 10)</i>	250,000	250,000
Net Assets from Operations	<u>128,381</u>	<u>111,018</u>
	<u><u>378,381</u></u>	<u><u>361,018</u></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, 2024**

	2024 \$	2023 \$
ASSETS		
Current		
Cash	829,807	801,281
Accrued interest receivable	4,824	3,103
Current portion of investment loans receivable <i>(Note 2(e) and 5)</i>	<u>99,611</u>	<u>73,116</u>
	934,242	877,500
Investment loans receivable <i>(Note 2(e) and 5)</i>	<u>218,157</u>	<u>195,534</u>
	<u><u>1,152,399</u></u>	<u><u>1,073,034</u></u>
LIABILITIES AND EQUITY		
Current		
Due to own funds	584,825	650,000
Contributed Net Assets <i>(Note 11)</i>	435,000	375,000
Net Assets from Operations	<u>132,574</u>	<u>48,034</u>
	<u><u>1,152,399</u></u>	<u><u>1,073,034</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 Operations
Year Ended March 31, 2024**

	2024 \$	2023 \$
Revenue		
Interest earned on excess funds	15,702	9,870
Interest	<u>8,121</u>	<u>6,445</u>
	23,823	16,315
Expenditure		
Provision for (recovery of) uncollectible loans (Note 2(e))	<u>6,459</u>	<u>1,500</u>
Excess of revenue over expenditure	<u><u>17,364</u></u>	<u><u>14,815</u></u>

**Indigenous Women's Entrepreneur Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2024**

	2024 \$	2023 \$
Revenue		
NACCA	97,000	375,000
Interest earned on excess funds	42,731	20,622
Interest	<u>32,811</u>	<u>12,333</u>
	172,542	407,955
Expenditure		
IWE contributions	31,825	-
Provision for uncollectible loans (Note 2(e))	<u>56,176</u>	<u>35,000</u>
	<u>88,001</u>	<u>35,000</u>
Excess of revenue over expenditure	<u><u>84,541</u></u>	<u><u>372,955</u></u>

The attached notes are an integral part of these financial statements