

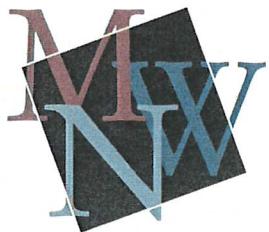
**NUU-CHAH-NULTH ECONOMIC DEVELOPMENT
CORPORATION
FINANCIAL STATEMENTS
MARCH 31, 2025**

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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, 2025 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, 2025 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.

- ♦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ♦ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- ♦ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

McIntosh Norton Williams
McINTOSH | NORTON | WILLIAMS
chartered professional accountants

Qualicum Beach, B.C.
July 31, 2025

Nuu-chah-nulth Economic Development Corporation
Statement of Financial Position
As at March 31, 2025

	2025 \$	2024 \$
ASSETS		
Current		
Cash (Note 3)	28,062,463	23,529,395
Accounts receivable	1,604,443	2,255,571
Prepaid expenses	4,204	10,373
Current portion of investment loans receivable (Note 2(e) and 5)	7,411,870	6,214,295
	37,082,980	32,009,634
Other long term investments (Note 4)	500,000	1,261,250
Investment loans receivable (Note 2(e) and 5)	65,757,002	56,770,981
Capital assets (Note 6)	14,029	14,008
	103,354,011	90,055,873

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, 2025

	2025 \$	2024 \$
LIABILITIES		
Current		
Accounts payable and accrued liabilities	163,326	61,165
Wages and benefits payable	-	27,791
Accrued interest payable	179,747	169,153
Deferred revenue	807,625	372,796
Employee deductions payable	10,121	13,902
Current portion of investment funds repayable (Note 10)	330,462	1,139,746
Committed funds (Note 7)	<u>243,019</u>	<u>373,054</u>
Investment funds repayable (Note 10)	<u>1,734,300</u>	<u>2,157,607</u>
	<u>36,686,749</u>	<u>30,570,000</u>
	<u><u>38,421,049</u></u>	<u><u>32,727,607</u></u>
FUND BALANCES		
Administration Fund - Page 3	227,761	227,761
Restricted Loan Funds - Page 3	56,506,860	49,027,185
Invested in Capital Assets - Page 3	14,028	14,007
Contributed Net Assets (Note 11)	<u>8,184,313</u>	<u>8,059,313</u>
	<u><u>64,932,962</u></u>	<u><u>57,328,266</u></u>
	<u><u>103,354,011</u></u>	<u><u>90,055,873</u></u>

See also (Note 8)

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, 2025

	Administration Fund 2025 \$	Restricted Loan Funds 2025 \$	Capital Asset Fund 2025 \$	Total 2025 \$	Total 2024 \$
Balance, beginning of year	227,761	49,400,239	14,007	49,642,007	39,734,873
Excess (shortfall) of revenue over expenditure	(52,759)	7,402,420	-	7,349,661	9,907,134
Amortization of capital assets	5,979	-	(5,979)	-	-
Purchase of capital assets	(6,000)	-	6,000	-	-
	<u>174,981</u>	<u>56,802,659</u>	<u>14,028</u>	<u>56,991,668</u>	<u>49,642,007</u>
Transfers	52,780	(52,780)	-	-	-
	<u>227,761</u>	<u>56,749,879</u>	<u>14,028</u>	<u>56,991,668</u>	<u>49,642,007</u>
Less committed funds					
		243,019			
		<u>56,506,860</u>			
		<u>(Note 14)</u>			

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Statement of Operations
Year Ended March 31, 2025

	2025 \$	2024 \$
Revenue		
National Aboriginal Capital Corporations Association (<i>Note 12</i>)	13,863,639	14,711,370
Interest income	6,265,583	5,067,078
New Relationship Trust	2,670,613	837,795
Pacific Economic Development Canada	297,669	297,669
Other	145,552	188,447
Nuu-Chah-Nulth Tribal Council contribution	168,886	168,886
Administration fees and other	50,205	38,106
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>23,560,416</u>	<u>21,407,620</u>
Expenditure		
Accounting, auditing and data processing	40,152	37,258
Advertising	4,971	9,632
Amortization	5,979	4,665
Client training costs	141,969	211,709
Consulting and contract services	144,808	101,692
Contributions to projects	8,616,082	7,109,681
Equity matching grants	287,934	216,680
Grants	2,744,671	663,122
Insurance	14,914	13,855
Interest on investment funds repayable	2,390,290	1,620,483
Legal	8,297	7,747
Office materials and supplies	43,168	42,086
Provision for uncollectible loans (<i>Note 5</i>)	325,670	72,035
Rent	29,107	28,156
Repairs and maintenance	14,238	38,453
Telephone and postage	20,014	30,771
Travel and accommodation - staff	48,518	105,437
Travel and honoraria - committee	86,650	74,850
Wages and benefits	1,243,323	1,112,174
	<u>16,210,755</u>	<u>11,500,486</u>
Excess of revenue over expenditure	<u>7,349,661</u>	<u>9,907,134</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, 2025

	2025 \$	2024 \$
Operating Activities		
Excess of revenue over expense	7,349,661	9,907,134
Items not involving cash		
Amortization	<u>5,979</u>	<u>4,665</u>
	<u>7,355,640</u>	<u>9,911,799</u>
Changes in non-cash working capital items		
Accounts receivable	651,128	(755,239)
Prepaid expenses	6,169	(4,526)
Accounts payable and accrued liabilities	102,160	(1,340)
Wages and benefits payable	(27,791)	27,501
Employee deductions payable	(3,781)	(5,703)
Deferred revenue	434,829	22,151
Accrued interest payable	<u>10,594</u>	<u>87,191</u>
	<u>8,528,948</u>	<u>9,281,834</u>
Financing Activities		
Increase in contributed net assets	125,000	60,000
Repayment of long-term debt	-	(40,000)
Increase in loan funds repayable	6,000,000	15,000,000
Repayments of loan funds	<u>(692,535)</u>	<u>(2,923,657)</u>
	<u>5,432,465</u>	<u>12,096,343</u>
Investing Activities		
Acquisition of capital assets	(6,000)	(5,042)
Decrease (increase) in other long term investments	761,250	(761,250)
Increase in loans receivable	<u>(10,183,595)</u>	<u>(15,271,667)</u>
	<u>(9,428,345)</u>	<u>(16,037,959)</u>
Change in cash	4,533,068	5,340,218
Cash - beginning of year	<u>23,529,395</u>	<u>18,189,177</u>
Cash - end of year	<u>28,062,463</u>	<u>23,529,395</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, 2025

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, 2025**

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, 2025

3. Cash

Cash is comprised of:

	2025	2024
	\$	\$
Administration Bank	187,232	143,321
Economic Development Grant Fund Bank	14,160,469	9,800,991
Loan Portfolio - Community Futures Loan Fund Bank	575,415	506,379
Loan Portfolio - Native Economic Development Fund Bank	6,984,625	4,931,739
Loan Portfolio - Forestry Loan Fund Bank	810,637	1,403,298
Loan Portfolio - Youth Fund Bank	988,915	1,060,780
Loan Portfolio - Disabled Entrepreneurs Fund Bank	361,158	529,690
Loan Portfolio - Fisheries Fund Bank	817,395	1,019,608
Loan Portfolio - NACCA Youth Fund Bank	18,547	107,254
Loan Portfolio - WD Fisheries Fund Bank	173,860	150,323
Aboriginal Business Canada Business Equity Program	1,609,604	2,706,467
Loan Portfolio - Business Development Bank of Canada	328,663	278,697
Loan Portfolio - Covid Emergency Fund Bank	95,835	61,041
Loan Portfolio - Indigenous Women Entrepreneurs	950,108	829,807
	<u>28,062,463</u>	<u>23,529,395</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

	2025	2024
	\$	\$
Greybrook Brooklin Limited Partnership	250,000	250,000
Greybrook Vaughan Limited Partnership	250,000	250,000
Investment in Fishing Quota	-	761,250
	<u>500,000</u>	<u>1,261,250</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 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%. The Corporation sold the quota during the year ended March 31, 2025.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2025

5. Investment Loans Receivable

	Total Portfolio \$	Accrued Interest Receivable \$	Less Current Portion \$	Less Allowance for Credit Losses \$	Total 2025 \$	Total 2024 \$
Community Futures	1,148,211	33,743	277,506	106,943	797,505	791,816
Native Economic Development	28,609,604	399,459	2,703,085	491,741	25,814,237	24,462,058
Forestry	1,822,237	8,932	254,549	-	1,576,620	929,310
Youth Trust	367,458	3,852	111,588	-	259,722	158,648
Disabled Entrepreneurs	382,651	5,976	81,763	-	306,864	101,803
Fisheries	553,049	19,554	141,493	25,000	406,110	246,469
PWRDF Youth	175,271	1,540	46,471	5,000	125,340	55,282
WD Fisheries	854,214	22,790	196,981	57,709	622,314	681,620
Covid Emergency Loans	411,164	-	330,462	-	80,702	309,769
Business Development Bank	73,778	1,151	25,250	15,580	34,099	81,384
IWE	145,065	1,297	60,949	22,927	62,486	77,763
Indigenous Growth Fund	36,770,667	362,908	3,104,792	137,727	33,891,056	26,899,700
NACCA Enhanced Access	1,543,477	22,034	-	3,624	1,561,887	1,830,140
WELF	298,400	6,642	76,982	10,000	218,060	145,219
	73,155,246	889,878	7,411,871	876,251	65,757,002	56,770,981

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, 2025 the Corporation had approved loans of \$4,630,313 which were not yet disbursed.

Allowance for credit losses

	Allowance, beginning \$	Provision for the Year \$	Write-offs during the Year \$	Balance 2025 \$	Balance 2024 \$
Community Futures	35,000	71,943	-	106,943	35,000
Native Economic Development	460,000	31,741	-	491,741	460,000
Youth Trust	10,400	2,135	(12,535)	-	10,400
Fisheries	-	25,000	-	25,000	-
PWRDF Youth	5,000	-	-	5,000	5,000
WD Fisheries	30,000	27,709	-	57,709	30,000
Business Development Bank	1,500	14,080	-	15,580	1,500
IWE	42,576	12,446	(32,095)	22,927	42,576
Indigenous Growth Fund	-	137,727	-	137,727	-
NACCA Enhanced Access	-	3,624	-	3,624	-
WELF	48,600	(736)	(37,864)	10,000	48,600
	633,076	325,669	(82,494)	876,251	633,076

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2025

6. Capital Assets

The capital assets consist of:

	2025		2024
	Cost \$	Accumulated Amortization \$	Net \$
Computer equipment and software	33,717	25,761	7,956
Equipment	<u>47,192</u>	<u>41,119</u>	<u>6,073</u>
	<u>80,909</u>	<u>66,880</u>	<u>14,029</u>
			<u>14,008</u>

7. Committed Funds

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

8. Funds Held in Trust

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

	2025	2024
	\$	\$
George Watts Memorial Scholarship Trust Fund	46,008	44,207
NEDC employee contribution savings plan	<u>1,509,821</u>	<u>1,364,091</u>
	<u>1,555,829</u>	<u>1,408,298</u>

9. Economic Development Grant Fund

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

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

At March 31, 2025, the corporation was committed to granting a further \$108,725 but these funds had not been disbursed at that date.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2025

10. Investment Funds Repayable

	2025	2024
	\$	\$
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	447,211	1,139,746
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>35,000,000</u>	<u>29,000,000</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.		
	<u>37,017,211</u>	<u>31,709,746</u>
Less current portion	<u>(330,462)</u>	<u>(1,139,746)</u>
	<u>36,686,749</u>	<u>30,570,000</u>

**Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2025**

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.

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.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2025

12. National Aboriginal Capital Corporations Association Revenue

	2025	2024
	\$	\$
Aboriginal Business Financing Program (Capital)	7,412,828	8,116,667
Aboriginal Development Lending Assistance	2,374,465	2,891,271
Interest Rate Buydown	2,390,290	1,621,759
Aboriginal Business Financing Program (Operating)	1,151,074	1,442,773
Indigenous Stabilization Program Administration	335,173	335,173
Indigenous Women Entrepreneurs (Operating)	158,459	149,361
Aboriginal Capacity Development Program	18,850	32,991
Indigenous Women Entrepreneurs	22,500	97,000
Women's Entrepreneurship Loan Fund	-	24,375
	<u>13,863,639</u>	<u>14,711,370</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.

Nuu-chah-nulth Economic Development Corporation
Notes to Financial Statements
Year Ended March 31, 2025

14. Externally Restricted Net Assets

	Total 2024 \$	Excess of Revenue over Expenditure and Transfers \$	Total 2025 \$
Community Futures Loan Portfolio Fund	6,116,364	66,020	6,182,384
Native Economic Development Loan Fund	23,757,018	4,756,453	28,513,471
Economic Development Grant Fund	11,289,230	3,120,466	14,409,696
Youth Loan Portfolio Fund	799,987	67,255	867,242
Forestry Loan Portfolio Fund	1,656,606	165,161	1,821,767
Disabled Entrepreneur Loan Portfolio Fund	494,730	51,392	546,122
Fisheries Loan Portfolio Fund	892,326	51,467	943,793
PWRDF Youth Loan Portfolio Fund	193,990	14,120	208,110
WD Fisheries Loan Portfolio Fund	750,223	50,118	800,341
Covid Emergency Loan Portfolio Fund	227,540	3,166	230,706
Business Development Bank Loan Portfolio Fund	128,381	9,732	138,113
Indigenous Women's Entrepreneur Loan Portfolio Fund	<u>132,573</u>	<u>91,154</u>	<u>223,727</u>
	46,438,968	8,446,504	54,885,472
Business Equity Program (ABFP)	<u>2,961,271</u>	<u>(1,096,863)</u>	<u>1,864,408</u>
	<u>49,400,239</u>	<u>7,349,641</u>	<u>56,749,880</u>
Less committed funds			<u>(243,019)</u>
			<u>56,506,861</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, 2025**

15. 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 its obligations. The Corporation is exposed to credit risk from clients. In order to reduce its credit risk, the Corporation reviews new client's credit history before extending credit, conducts regular reviews of its 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 its 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, 2025**

	2025	2024
	\$	\$
Revenue		
National Aboriginal Capital Corporations Association	1,328,383	779,990
Pacific Economic Development Canada	297,669	297,669
New Relationship Trust	60,248	323,515
Trust administration fees and other	53,205	41,106
Other	45,552	136,000
Interest income	8,292	17,884
	<u>1,793,349</u>	<u>1,596,164</u>
Expenditure		
Accounting, auditing and data processing	40,152	37,258
Advertising	4,971	9,632
Amortization	5,979	4,665
Client training	141,969	211,709
Consulting and contract services	144,808	101,692
Insurance	14,914	13,855
Legal	8,297	9,247
Office materials, supplies and insurance	43,168	42,086
Rent	29,107	28,156
Repairs and maintenance	14,238	38,453
Telephone and postage	20,014	30,771
Travel and accommodation - staff	48,518	105,437
Travel and honoraria - committee	86,650	74,850
Wages	<u>1,243,323</u>	<u>1,112,174</u>
	<u>1,846,108</u>	<u>1,819,985</u>
Shortfall of revenue over expenditure before transfers	(52,759)	(223,821)
Transfer	<u>52,780</u>	<u>250,000</u>
Excess of revenue over expenditure	<u>21</u>	<u>26,179</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, 2025

	2025 \$	2024 \$
ASSETS		
Current		
Cash	575,415	506,379
Accrued interest receivable	33,742	14,903
Current portion of investment loans receivable (Note 2(e) and 5)	<u>277,506</u>	<u>286,212</u>
	886,663	807,494
Investment loans receivable (Note 2(e) and 5)	763,762	776,911
Due from own funds	<u>6,081,945</u>	<u>6,081,945</u>
	<u>7,732,370</u>	<u>7,666,350</u>
NET ASSETS		
Contributed Net Assets (Note 11)	1,550,000	1,550,000
Net Assets from Operations	<u>6,182,370</u>	<u>6,116,350</u>
	<u>7,732,370</u>	<u>7,666,350</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, 2025

	2025	2024
	\$	\$
Revenue		
Interest income earned on loans	115,368	91,379
Interest income earned on excess funds	<u>22,595</u>	<u>31,901</u>
	<u>137,963</u>	<u>123,280</u>
Expenditure		
Provision for (recovery of) uncollectible loans (Note 2(e))	<u>71,943</u>	<u>(10,000)</u>
Excess of revenue over expenditure	<u>66,020</u>	<u>133,280</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, 2025

	2025 \$	2024 \$
ASSETS		
Current		
Cash	6,984,625	4,931,739
Accounts receivable	537,466	454,809
Accrued interest receivable	784,400	592,128
Current portion of investment loans receivable (Note 2(e) and 5)	5,807,876	4,486,118
	14,114,367	10,464,794
Other long term investments (Note 4)	500,000	500,000
Investment loans receivable (Note 2(e) and 5)	60,482,779	52,599,769
	75,097,146	63,564,563
LIABILITIES AND EQUITY		
Current		
Accrued interest payable	179,747	169,153
Investment funds repayable (Note 10)	35,000,000	29,000,000
Due to own funds	6,039,846	5,274,312
	41,219,593	34,443,465
Contributed Net Assets (Note 11)	5,364,080	5,364,080
Net Assets from Operations	28,513,473	23,757,018
	33,877,553	29,121,098
	75,097,146	63,564,563

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, 2025

	2025 \$	2024 \$
Revenue		
Interest income earned on loans	4,505,850	3,505,152
NACCA	2,390,290	1,621,759
Interest income earned on excess funds	<u>423,697</u>	<u>215,005</u>
	7,319,837	5,341,916
Expenditure		
Interest on long term debt	2,390,290	1,620,483
Legal	-	(1,500)
Provision for uncollectible loans (Note 2(e))	<u>173,092</u>	<u>19,000</u>
	2,563,382	1,637,983
Excess of revenue over expenditure	4,756,455	3,703,933
Net assets - beginning of year	<u>23,757,018</u>	<u>20,053,085</u>
Net assets - end of year	<u>28,513,473</u>	<u>23,757,018</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, 2025

	2025 \$	2024 \$
ASSETS		
Current		
Cash	14,160,469	9,800,991
Accounts receivable	968,296	1,594,513
Due from own funds	<u>163,056</u>	-
	<u>15,291,821</u>	11,395,504
Other long term investments (Note 4)	-	<u>761,250</u>
	<u>15,291,821</u>	<u>12,156,754</u>
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	74,500	32,580
Due to other funds	-	486,954
Deferred revenue	<u>807,625</u>	<u>347,990</u>
	<u>882,125</u>	867,524
Net Assets from Operations	<u>14,409,696</u>	<u>11,289,230</u>
	<u>15,291,821</u>	<u>12,156,754</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, 2025

	2025 \$	2024 \$
Revenue		
National Aboriginal Capital Corporations Association	2,709,638	4,095,953
New Relationship Trust	2,610,365	514,280
Interest income	526,902	454,921
Nuu-chah-nulth Tribal Council grant	168,886	168,886
Other	100,000	52,447
Investment income	60,016	-
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>6,274,076</u>	<u>5,384,756</u>
Expenditure		
Equity matching grants	287,934	216,680
Grants	2,744,671	663,122
Grants (IWE)	68,225	-
	<u>3,100,830</u>	<u>879,802</u>
Excess of revenue over expenditure	3,173,246	4,504,954
Net assets - beginning of year	11,289,230	7,034,276
Transfers	<u>(52,780)</u>	<u>(250,000)</u>
Net assets - end of year	<u>14,409,696</u>	<u>11,289,230</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, 2025

	2025 \$	2024 \$
ASSETS		
Current		
Cash	988,915	1,060,780
Accrued interest receivable	3,852	3,312
Current portion of investment loans receivable (Note 2(e) and 5)	<u>111,588</u>	<u>66,007</u>
	1,104,355	1,130,099
Investment loans receivable (Note 2(e) and 5)	<u>255,870</u>	<u>155,336</u>
	<u><u>1,360,225</u></u>	<u><u>1,285,435</u></u>
LIABILITIES AND EQUITY		
Current		
Due to own funds	100,495	92,960
Investment funds repayable (Note 10)	<u>200,000</u>	<u>200,000</u>
	<u><u>300,495</u></u>	<u><u>292,960</u></u>
Contributed Net Assets (Note 11)	192,488	192,488
Net Assets from Operations	<u>867,242</u>	<u>799,987</u>
	<u><u>1,059,730</u></u>	<u><u>992,475</u></u>
	<u><u>1,360,225</u></u>	<u><u>1,285,435</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, 2025

	2025 \$	2024 \$
ASSETS		
Current		
Cash	810,637	1,403,298
Accrued interest receivable	8,931	7,202
Current portion of investment loans receivable (Note 2(e) and 5)	<u>254,549</u>	<u>146,336</u>
	1,074,117	1,556,836
Investment loans receivable (Note 2(e) and 5)	<u>1,567,688</u>	<u>922,107</u>
	<u>2,641,805</u>	<u>2,478,943</u>
LIABILITIES AND EQUITY		
Current		
Due to own funds	320,037	322,337
Investment funds repayable (Note 10)	<u>500,000</u>	<u>500,000</u>
	820,037	822,337
Net Assets from Operations	<u>1,821,768</u>	<u>1,656,606</u>
	<u>2,641,805</u>	<u>2,478,943</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, 2025

	2025 \$	2024 \$
Revenue		
Interest income earned on excess funds	48,964	53,467
Interest income earned on loans	<u>20,426</u>	<u>22,592</u>
	<u>69,390</u>	<u>76,059</u>
Expenditure		
Provision for (recovery of) uncollectible loans (Note 2(e))	<u>2,135</u>	<u>10,400</u>
Excess of revenue over expenditure	<u><u>67,255</u></u>	<u><u>65,659</u></u>

Forestry Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2025

Revenue		
Interest income earned on excess funds	48,308	86,625
Interest income earned on loans	<u>119,853</u>	<u>55,283</u>
	<u><u>168,161</u></u>	<u><u>141,908</u></u>
Expenditure		
Administration fees	3,000	3,000
Provision for (recovery of) uncollectible loans (Note 2(e))	<u>-</u>	<u>(25,000)</u>
	<u><u>3,000</u></u>	<u><u>(22,000)</u></u>
Excess of revenue over expenditure	<u><u>165,161</u></u>	<u><u>163,908</u></u>

The attached notes are an integral part of these financial statements

Nuu-chah-nulth Economic Development Corporation
Disabled Entrepreneur Loan Portfolio Fund
Statement of Financial Position
As at March 31, 2025

	2025 \$	2024 \$
ASSETS		
Current		
Cash	361,158	529,690
Accrued interest receivable	5,975	1,597
Current portion of investment loans receivable (Note 2(e) and 5)	<u>81,763</u>	<u>66,899</u>
	448,896	598,186
Investment loans receivable (Note 2(e) and 5)	<u>300,888</u>	<u>100,206</u>
	<u>749,784</u>	<u>698,392</u>
LIABILITIES AND EQUITY		
Current		
Due to own funds	3,662	3,662
Investment funds repayable (Note 10)	<u>200,000</u>	<u>200,000</u>
	203,662	203,662
Net Assets from Operations	<u>546,122</u>	<u>494,730</u>
	<u>749,784</u>	<u>698,392</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, 2025

	2025 \$	2024 \$
ASSETS		
Current		
Cash	817,395	1,019,608
Accrued interest receivable	19,552	8,252
Current portion of investment loans receivable (Note 2(e) and 5)	<u>141,493</u>	<u>57,444</u>
	978,440	1,085,304
Investment loans receivable (Note 2(e) and 5)	<u>386,556</u>	<u>238,216</u>
	<u><u>1,364,996</u></u>	<u><u>1,323,520</u></u>
LIABILITIES AND EQUITY		
Due to own funds	<u>4,614</u>	<u>14,605</u>
Contributed Net Assets (Note 11)	416,589	416,589
Net Assets from Operations	<u>943,793</u>	<u>892,326</u>
	<u><u>1,360,382</u></u>	<u><u>1,308,915</u></u>
	<u><u>1,364,996</u></u>	<u><u>1,323,520</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, 2025

	2025 \$	2024 \$
Revenue		
Interest income earned on excess funds	17,673	26,188
Interest income earned on loans	<u>33,719</u>	<u>17,612</u>
Excess of revenue over expenditure	<u>51,392</u>	<u>43,800</u>

Fisheries Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2025

Revenue		
Interest income earned on excess funds	44,625	54,386
Interest income earned on loans	<u>31,842</u>	<u>21,891</u>
	<u>76,467</u>	<u>76,277</u>
Expenditure		
Provision for (recovery of) uncollectible loans (Note 2(e))	<u>25,000</u>	-
Excess of revenue over expenditure	<u>51,467</u>	<u>76,277</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, 2025

	2025 \$	2024 \$
ASSETS		
Current		
Cash	18,547	107,254
Accrued interest receivable	1,540	2,729
Due from own funds	118,907	106,373
Current portion of investment loans receivable (Note 2(e) and 5)	<u>46,471</u>	<u>26,236</u>
	185,465	242,592
Investment loans receivable (Note 2(e) and 5)	<u>123,800</u>	<u>52,553</u>
	<u><u>309,265</u></u>	<u><u>295,145</u></u>
LIABILITIES AND EQUITY		
Contributed Net Assets (Note 11)	101,155	101,155
Net Assets from Operations	<u>208,110</u>	<u>193,990</u>
	<u><u>309,265</u></u>	<u><u>295,145</u></u>
	<u><u>309,265</u></u>	<u><u>295,145</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, 2025

	2025 \$	2024 \$
ASSETS		
Current		
Cash	173,860	150,323
Accrued interest receivable	22,788	29,034
Due from own funds	227,188	202,606
Current portion of investment loans receivable (Note 2(e) and 5)	<u>196,981</u>	<u>135,675</u>
	620,817	517,638
Investment loans receivable (Note 2(e) and 5)	<u>599,524</u>	<u>652,585</u>
	<u><u>1,220,341</u></u>	<u><u>1,170,223</u></u>
LIABILITIES AND EQUITY		
Investment funds repayable (Note 10)	420,000	420,000
Net Assets from Operations	<u>800,341</u>	<u>750,223</u>
	<u><u>1,220,341</u></u>	<u><u>1,170,223</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, 2025

	2025	2024
	\$	\$
Revenue		
Interest income earned on loans	10,361	9,396
Interest income earned on excess funds	<u>3,759</u>	<u>4,833</u>
	<u>14,120</u>	<u>14,229</u>
Expenditure		
Provision for uncollectible loans	-	<u>(5,000)</u>
Excess of revenue over expenditure	<u>14,120</u>	<u>19,229</u>

WD Fisheries Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2025

	2025	2024
	\$	\$
Revenue		
Interest income earned on loans	71,896	59,118
Interest income earned on excess funds	<u>5,931</u>	<u>12,296</u>
	<u>77,827</u>	<u>71,414</u>
Expenditure		
Provision for (recovery of) uncollectible loans (Note 2(e))	<u>27,709</u>	<u>20,000</u>
Excess of revenue over expenditure	<u>50,118</u>	<u>51,414</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, 2025

	2025 \$	2024 \$
ASSETS		
Current		
Cash	95,838	61,045
Due from own funds	170,915	170,915
Current portion of investment loans receivable (Note 2(e) and 5)	<u>330,462</u>	<u>825,557</u>
	597,215	1,057,517
Investment loans receivable (Note 2(e) and 5)	<u>80,702</u>	<u>309,769</u>
	<u><u>677,917</u></u>	<u><u>1,367,286</u></u>
LIABILITIES AND EQUITY		
Current		
Current portion of investment funds repayable	330,462	1,139,746
Investment funds repayable (Note 10)	116,749	-
Net Assets from Operations	<u>230,706</u>	<u>227,540</u>
	<u><u>677,917</u></u>	<u><u>1,367,286</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, 2025

	2025 \$	2024 \$
ASSETS		
Current		
Cash	1,609,603	2,706,466
Due from own funds	<u>254,805</u>	<u>254,805</u>
	<u>1,864,408</u>	<u>2,961,271</u>
LIABILITIES AND EQUITY		
Current		
Committed funds	243,019	373,054
Net Assets from Operations	<u>1,621,389</u>	<u>2,588,217</u>
	<u>1,864,408</u>	<u>2,961,271</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, 2025

	2025 \$	2024 \$
Revenue		
Interest income earned on excess funds	<u>3,166</u>	<u>108,954</u>
	<u>3,166</u>	<u>108,954</u>
Expenditure		
Contributions	<u>-</u>	<u>-</u>
Excess of revenue over expenditure	<u>3,166</u>	<u>108,954</u>

Business Equity Program Fund
Statement of Operations
Year Ended March 31, 2025

Revenue		
National Aboriginal Capital Corporations Association - ABFP	<u>7,412,828</u>	<u>8,116,667</u>
Interest income earned on excess funds	<u>38,166</u>	<u>118,831</u>
	<u>7,450,994</u>	<u>8,235,498</u>
Expenditure		
Grants	<u>8,547,857</u>	<u>7,077,856</u>
Excess (shortfall) of revenue over expenditure	<u>(1,096,863)</u>	<u>1,157,642</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, 2025

	2025 \$	2024 \$
ASSETS		
Current		
Cash	328,663	278,697
Accrued interest receivable	1,151	1,243
Due from own funds	99	99
Current portion of investment loans receivable (Note 2(e) and 5)	<u>25,250</u>	<u>18,201</u>
	355,163	298,240
Investment loans receivable (Note 2(e) and 5)	<u>32,949</u>	<u>80,141</u>
	<u><u>388,112</u></u>	<u><u>378,381</u></u>
LIABILITIES AND EQUITY		
Investment funds repayable (Note 10)	250,000	250,000
Net Assets from Operations	<u>138,112</u>	<u>128,381</u>
	<u><u>388,112</u></u>	<u><u>378,381</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, 2025

	2025 \$	2024 \$
ASSETS		
Current		
Cash	950,108	829,807
Accrued interest receivable	7,939	4,824
Current portion of investment loans receivable (Note 2(e) and 5)	<u>137,931</u>	<u>99,611</u>
	1,095,978	934,242
Investment loans receivable (Note 2(e) and 5)	<u>272,607</u>	<u>218,157</u>
	<u>1,368,585</u>	<u>1,152,399</u>
LIABILITIES AND EQUITY		
Current		
Due to own funds	584,857	584,826
Contributed Net Assets (Note 11)	560,000	435,000
Net Assets from Operations	<u>223,728</u>	<u>132,573</u>
	<u>1,368,585</u>	<u>1,152,399</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, 2025

	2025 \$	2024 \$
Revenue		
Interest earned on excess funds	12,201	15,702
Interest	<u>11,611</u>	<u>8,120</u>
	<u>23,812</u>	<u>23,822</u>
Expenditure		
Provision for (recovery of) uncollectible loans (Note 2(e))	<u>14,080</u>	<u>6,459</u>
Excess of revenue over expenditure	<u>9,732</u>	<u>17,363</u>

Indigenous Women's Entrepreneur Loan Portfolio Fund
Statement of Operations
Year Ended March 31, 2025

	2025 \$	2024 \$
Revenue		
NACCA	22,500	97,000
Interest earned on excess funds	<u>40,681</u>	<u>42,731</u>
Interest	<u>39,684</u>	<u>32,810</u>
	<u>102,865</u>	<u>172,541</u>
Expenditure		
IWE contributions	-	31,825
Provision for uncollectible loans (Note 2(e))	<u>11,711</u>	<u>56,176</u>
	<u>11,711</u>	<u>88,001</u>
Excess of revenue over expenditure	<u>91,154</u>	<u>84,540</u>

The attached notes are an integral part of these financial statements