

Witset First Nation
Consolidated Financial Statements
March 31, 2025

Independent Auditor's Report

Consolidated Financial Statements

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To the Members of Witset First Nation:

Qualified Opinion

We have audited the consolidated financial statements of Witset First Nation (the "Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, accumulated operating surplus, remeasurement gains, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Nation as at March 31, 2025, and the results of its consolidated operations, its consolidated remeasurement gains and losses, changes in its net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Investment in Nation business enterprises

Witset First Nation holds investments in a number of Nation business enterprises, owned or controlled by the Nation but not dependant on the Nation for their continuing operations. The financial records were not available for these business enterprises as at March 31, 2025. Therefore, we are unable to determine whether adjustments are required to investment in Nation business enterprises and earning (loss) from investment in Nation business enterprises. Our audit opinion on the consolidated financial statements for the year ended March 31, 2024 was modified because of the effects of this limitation of scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Nation'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 Nation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Nation'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 Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Nation to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Terrace, British Columbia

October 9, 2025

MNP LLP

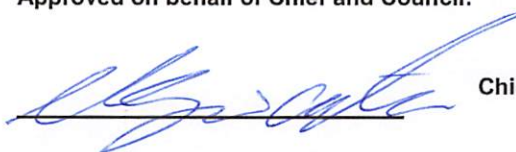
Chartered Professional Accountants

Witset First Nation
Consolidated Statement of Financial Position

As at March 31, 2025

	2025	2024
Financial assets		
Cash and cash equivalents	13,758,473	874,795
Accounts receivable (Note 3)	1,623,785	2,098,597
Restricted cash (Note 4)	5,176,823	4,506,510
Portfolio investments (Note 5)	22,162,678	31,028,742
Ottawa Trust Funds (Note 6)	223,879	212,213
Morictown Legacy Fund (Note 7)	615,274	526,433
Investment in Nation business enterprises (Note 8)	33,710,219	24,541,302
Total financial assets	77,271,131	63,788,592
Liabilities		
Accounts payable and accruals (Note 9)	1,308,928	1,522,102
Deferred revenue (Note 10)	3,311,095	5,839,531
Debt (Note 11)	1,937,199	2,049,677
Total liabilities	6,557,222	9,411,310
Net financial assets	70,713,909	54,377,282
Contingent liabilities (Note 12)		
Non-financial assets		
Tangible capital assets (Schedule 1)	54,920,769	35,137,074
Prepaid expenses	-	5,506
Total non-financial assets	54,920,769	35,142,580
Accumulated surplus (Note 13)	125,634,678	89,519,862
Accumulated surplus is comprised of:		
Accumulated surplus	125,515,513	89,329,736
Accumulated remeasurement gains	119,165	190,126
	125,634,678	89,519,862

Approved on behalf of Chief and Council:

 Chief

 Councilor

The accompanying notes are an integral part of these consolidated financial statements

Witset First Nation

Consolidated Statement of Operations and Accumulated Surplus

For the year ended March 31, 2025

	<i>Schedules</i>	<i>2025 Budget (Note 17)</i>	<i>2025</i>	<i>2024</i>
Revenue				
Indigenous Services Canada (Note 14)		10,405,772	25,045,683	19,372,930
Province of British Columbia		4,234,240	7,094,190	4,245,351
Canada Housing and Mortgage Corporation		153,306	5,992,463	2,109,890
First Nations Health Authority		2,020,274	3,375,978	2,348,308
Other funding and contributions		1,033,230	1,923,188	2,538,695
Interest income		1,000,000	1,672,821	1,843,412
Own source revenue		5,327,787	1,629,039	29,437
Rental income		41,600	225,093	158,162
Government of Canada		-	215,421	-
Earnings from investment in Nation business enterprises (Note 8)		15,000,000	9,168,917	8,687,987
		39,216,209	56,342,793	41,334,172
Expenses (Schedule 2)				
Administration	3	2,153,961	2,222,192	2,800,840
Capital Projects	4	100,000	1,285,108	2,153,462
Community Development	5	245,849	252,907	117,966
Community Health	6	1,563,178	3,146,696	2,937,186
Education (Kyah Wiget Education Society)	7	5,016,230	5,708,107	5,337,170
Housing	8	753,804	854,658	1,003,059
Lands Department	9	81,646	456,468	150,569
Municipal Services	10	1,938,346	2,373,923	1,560,165
Social Services	11	1,469,977	1,582,251	1,832,655
Child and Family Services	12	1,860,690	1,079,283	895,919
Emergency Services	13	21,446	120,430	216,072
Own Source Revenue	14	-	209,674	74,936
CMHC Social Housing Program	15	-	435,427	300,853
Employment	16	358,375	429,892	215,148
		15,563,502	20,157,016	19,596,000
Annual surplus		23,652,707	36,185,777	21,738,172
Accumulated surplus, beginning of year		-	89,329,736	67,591,564
Accumulated surplus, end of year		23,652,707	125,515,513	89,329,736

The accompanying notes are an integral part of these consolidated financial statements

Witset First Nation
Consolidated Statement of Remeasurement Gains
For the year ended March 31, 2025

	2025	2024
Accumulated remeasurement gains, beginning of year	190,126	37,097
Unrealized gains (losses) attributable to:		
Designated fair value financial instruments	(70,961)	153,029
Accumulated remeasurement gains, end of year	119,165	190,126

The accompanying notes are an integral part of these consolidated financial statements

Witset First Nation
Consolidated Statement of Change in Net Financial Assets
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Annual surplus	23,652,707	36,185,777	21,738,172
Purchases of tangible capital assets	-	(20,860,951)	(14,309,275)
Amortization of tangible capital assets	-	1,066,735	788,844
Use of prepaid expenses	-	5,506	-
Change in remeasurement gains for the year	-	(70,961)	153,029
Loss on disposal of assets	-	10,521	-
Increase in net financial assets	23,652,707	16,336,627	8,370,770
Net financial assets, beginning of year	54,377,282	54,377,282	46,006,512
Net financial assets, end of year	78,029,989	70,713,909	54,377,282

The accompanying notes are an integral part of these consolidated financial statements

Witset First Nation
Consolidated Statement of Cash Flows
For the year ended March 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating activities		
Annual surplus	36,185,777	21,738,172
Non-cash items		
Amortization	1,066,735	788,844
Earnings from investment in Nation business enterprises	(9,168,917)	(8,687,987)
Change in remeasurement gains (losses)	(70,961)	153,029
Loss on disposal of assets	10,521	-
Trust fund interest revenue	(11,666)	(11,495)
	28,011,489	13,980,563
Changes in working capital accounts		
Accounts receivable	474,812	(1,520,919)
Prepaid expenses	5,506	-
Restricted cash	(670,313)	(1,182,268)
Accounts payable and accruals	(213,174)	657,678
Deferred revenue	(2,528,436)	2,099,851
Portfolio investments	8,866,064	(15,660,954)
Moricetown Legacy Fund	(88,841)	(183,140)
	33,857,107	(1,809,189)
Financing activities		
Repayment of debt	(112,478)	(110,973)
Capital activities		
Purchases of tangible capital assets	(20,860,951)	(14,309,275)
Investing activities		
Distribution from Nation business enterprises	-	1,000,000
Advances to Nation business enterprises	-	(58,606)
	-	941,394
Increase (decrease) in cash resources	12,883,678	(15,288,043)
Cash resources, beginning of year	874,795	16,162,838
Cash resources, end of year	13,758,473	874,795

The accompanying notes are an integral part of these consolidated financial statements

1. Operations

The Witset First Nation (the "Nation") is located in the province of British Columbia, and provides various services to its members. Witset First Nation includes the Nation's members, government and all related entities that are accountable to the Nation and are either owned or controlled by the Nation.

2. Significant accounting policies

These consolidated financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Reporting entity consolidated

The financial statements consolidate the financial activities of all entities and departments comprising the Nation reporting entity, except for government business entities. Trusts administered on behalf of third parties by Witset First Nation are excluded from the Nation reporting entity.

The Nation has consolidated the assets, liabilities, revenue and expenses of the following entities and departments:

- Witset First Nation CMHC Social Housing Program

All inter-entity balances have been eliminated on consolidation; however, transactions between departments have not been eliminated in order to present the results of operations for each specific department.

Government business entities, owned or controlled by the Nation's Council but not dependent on the Nation for their continuing operations, are included in the consolidated financial statements using the modified equity method. Under the modified equity method, the equity method of accounting is modified only to the extent that the government business entity accounting principles are not adjusted to conform to those of the Nation. Thus, the Nation's investment in these entities is recorded at acquisition cost and is increased for the proportionate share of post acquisition earnings and decreased by post acquisition losses and distributions received. Entities accounted for by the modified equity basis include:

- Kyah Development Limited Partnership,
- Kyah Development Corporation, and
- Kyah Food and Fuel Inc.

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Cash and cash equivalents

Cash and cash equivalent include balances with banks, short-term investments cashable on demand, and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Funds held in Ottawa Trust Fund

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on land or other Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

2. Significant accounting policies *(Continued from previous page)*

Tangible capital assets

Tangible capital assets are initially recorded at cost, which includes all costs directly attributable to acquisition. Contributed tangible assets are recorded at their fair value at the date of contribution. When conditions indicate that a tangible capital asset no longer contributes to the Nation's ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, the Nation reduces the cost of the asset to reflect the decline in its value. Write-downs of tangible capital assets are not reversed.

Amortization

Amortization for tangible capital assets is provided using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives.

	Rate
Buildings	4%
Engineered structures	4%
Equipment	20%-30%

Net financial assets

The Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated annual surplus.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations. Non-financial assets include tangible capital assets and prepaid expenses.

Employee future benefits

The Nation's employee future benefit programs consist of a defined contribution pension plan. The Nation contributions to the defined contribution plan are expensed as incurred.

Inter-entity transactions

The Nation recognizes and records all transactions with entities within the government reporting entity ("inter-entity transactions") at their carrying amount as determined at the transaction date.

The Nation's purchase of supplies from related Nation entities is undertaken on similar terms and conditions to those adopted if the entities were dealing at arm's length and is therefore recorded at the exchange amount.

Liability for contaminated site

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Nation is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activities and is reduced by expected net recoveries based on information available at March 31, 2025.

At each financial reporting date, the Nation reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made. As at March 31, 2025, no liability for contaminated site exists.

2. Significant accounting policies *(Continued from previous page)*

Asset retirement obligations

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Nation to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at March 31, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Nation reviews the carrying amount of the liability. The Nation recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Nation continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

At March 31, 2025, the Nation has not recognized any asset retirement obligations.

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Nation performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a long-lived asset is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from its use and disposal. Impairment is measured as the amount by which the asset's carrying amount exceeds its fair value. Fair value is measured using quoted market prices. Any impairment is included in surplus for the year.

Measurement uncertainty (use of estimates)

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the consolidated financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the year in which they become known.

Portfolio investments

Portfolio investments include long-term investments in entities that are not owned, controlled, or influenced by the Nation reporting entity and are accounted for using the cost method. Guaranteed Investment Certificates (GICs) are recorded at cost plus accrued interest at the stated rate.

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition

i) Government transfers

The Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

ii) Capital and Revenue Trust Funds

The Nation recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

iii) Investment income

Investment income is recognized by the Nation when the investment income is earned.

iv) Non-exchange transactions - transaction with no performance obligation(s)

The Nation recognizes revenues from interest income and other revenues. These non-exchange transactions have no performance obligation and are recognized at their realizable value when the First Nation has the authority to claim or retain the economic inflows based on a past transaction or event giving rise to an asset.

v) Exchange transactions - transactions with a performance obligation(s)

Revenue such as sale of goods and rental incomes are recognized when the Nation satisfies the performance obligation by providing the promised good to a payer. The performance obligation is evaluated as being satisfied either over a period of time or at a point in time.

Segments

The Nation conducts its business through fourteen reportable segments: administration, capital projects, community development, community health, education (Kyah Wiget Education Society), housing, lands department, municipal services, child and family services, emergency services, own source revenue, CMHC, employment services and social services. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information, including administration and rental amounts.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

Fair value measurements

The Nation classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the Nation to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

The Nation recognizes its financial instruments when the Nation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Nation may irrevocably elect to subsequently measure any financial instrument at fair value. The Nation has not made such an election during the year.

The Nation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations when available. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest rate method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating annual surplus. Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years or recent collection experience for the loan, such as a default or delinquency in interest or principal payments, etc., in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

The Nation as a part of its operations carries a number of financial instruments. It is management's opinion that the Nation is not exposed to significant market, currency, or credit risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk to the Nation's earnings that arises from fluctuations in market interest rates and the degree of volatility of these rates. The Nation does not use derivative instruments to reduce its exposure to interest rate risk. Management expects interest rates to remain relatively consistent for the coming year and therefore considers the risk related to be low.

Statement of Remeasurement Gains

By presenting remeasurement gains separately, changes in the carrying value of financial instruments arising from fair value measurement, unrealized foreign exchange gains (losses) and other comprehensive income arising from investments in government business entities are distinguished from revenues and expenses reported in the statement of operations. The statement of operations reports the extent to which revenues raised in the period were sufficient to meet the expenses incurred. Remeasurement gains (losses) do not affect this assessment as they are recognized in the statement of remeasurement gains. Taken together, the two statements account for changes in a Nation's net assets in the period.

Upon settlement, the cumulative gain (loss) is reclassified from the statement of remeasurement gains and recognized in the statement of operations. Interest and dividends attributable to all financial instruments are reported in the statement of operations.

Witset First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

3. Accounts receivable

	2025	2024
Federal contributions receivable	729,363	408,555
Provincial contributions receivable	290,595	1,041,720
Trade and other receivables	540,580	766,994
Rent receivable	115,073	96,459
Goods and Services Tax receivable (payable)	49,913	(9,147)
	1,725,524	2,304,581
Less: Allowance for doubtful accounts	(101,739)	(205,984)
	1,623,785	2,098,597

4. Restricted cash

Under the terms of an agreement with Canada Mortgage and Housing Corporation ("CMHC"), the replacement reserve account is to be credited in the amount of the required allocation, which was \$32,400 (2024 - \$32,400). These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by CMHC from time to time. The funds in the account may only be used as approved by CMHC. At year end, the replacement reserve was adequately funded (2024 - adequately funded).

Under the terms of an agreement with CMHC, excess revenue over expenditures for the Post 1996 phases may be retained in an operating reserve. These funds, along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by CMHC from time to time. At year end, the operating reserve was adequately funded (2024 - adequately funded).

Under the terms of an agreement with the British Columbia First Nations Gaming Revenue Sharing Limited Partnership, the Nation receives funding to administer, manage and distribute funds under the second amended BCFN GRS LP Agreement. The gaming funds received can only be used to pay for eligible expenditures under the agreement.

	2025	2024
Gaming funds	4,808,782	3,914,336
Replacement reserve	307,317	389,326
Operating reserve	60,724	202,348
	5,176,823	4,506,010

Witset First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

5. Portfolio investments

	2025	2024
Measured at cost:		
Houston Pellet Limited Partnership (10% limited partner)	100	100
Guaranteed Investment Certificates (GICs)	22,162,578	23,277,341
Guaranteed Investment Certificates (GICs) - Social Housing	-	7,751,301
	22,162,678	31,028,742

Houston Pellet Limited Partnership is not controlled or jointly controlled by Witset First Nation. The investment has been measured at cost as the units are not quoted in an active market and a reliable fair value estimate could not be determined.

Guaranteed Investment Certificates (GICs) are recorded at cost plus accrued interest at the stated rate.

6. Ottawa Trust Funds

Revenue trust monies are transferred to the Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the Nation's Chief and Council.

The Ottawa Trust capital fund account arises from monies derived from capital or revenue sources as outlined in Section 62 of the *Indian Act*. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the *Indian Act*.

	2025	2024
Capital fund		
Opening and closing balance	21,172	21,172
Revenue fund		
Opening balance	191,041	179,546
Interest	7,202	6,988
Special distribution	4,464	4,507
	202,707	191,041
	223,879	212,213

7. Moricetown Legacy Fund

The Victoria Foundation holds funds in Trust on behalf of the First Nation as an endowment fund. The amount distributable is determined based on the provisions of the Moricetown Distribution Plan agreement. The balance represents the fund balance in excess of the original endowment contribution of \$820,000. Any distributions from the fund must be approved by Victoria Foundation.

Witset First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

8. Investments in Nation business enterprises

The Nation has investments in the following enterprises:

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Cumulative earnings</i>	<i>2025 Total investment</i>
Wholly-owned Businesses:				
Kyah Development Corporation - 100%	100	1,182,597	(1,141,340)	41,357
Kyah Food and Fuel Inc. - 100%	100	-	144,900	145,000
	200	1,182,597	(996,440)	186,357
Business Partnerships – Modified Equity:				
Kyah Development Limited Partnership - 99.99%	100	-	33,523,762	33,523,862
	300	1,182,597	32,527,322	33,710,219
				<i>2024</i>
	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Share of earnings</i>	<i>Total investment</i>
Wholly-owned Businesses:				
Kyah Development Corporation - 100%	100	1,266,852	16,226,834	17,493,786
Kyah Food and Fuel Inc. - 100%	100	-	145,173	145,273
	200	1,266,852	16,372,007	17,639,059
Business Partnerships – Modified Equity:				
Kyah Development Limited Partnership - 99.99%	100	-	6,902,143	6,902,243
	300	1,266,852	23,274,150	24,541,302

The investment in Kyah Development Corporation, and Kyah Development Limited Partnership were established for the purposes of pursuing business opportunities on behalf of Witset First Nation.

Summary financial information for each business partnership, accounted for using the modified equity method, for their respective year-end, has not been provided as the information has not been audited. The audit opinion has been qualified due to this. See Independent Auditor's Report for Basis of Qualified Opinion.

9. Accounts payable and accruals

	<i>2025</i>	<i>2024</i>
Trade and other payables	1,179,641	1,470,075
Government agencies payable	18,861	48,484
Employee benefits payable	28,948	3,543
Accrued wages payable	81,478	-
	1,308,928	1,522,102

Witset First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

10. Deferred revenue

	2025	2024
Indigenous Services Canada - Youth Healing Lodge	1,436,521	-
Province of British Columbia - Water Monitoring Project	1,874,574	-
Province of British Columbia - B.C. Small Scale Solar Panel Metering Project	-	120,003
CMHC - Rapid Housing	-	5,719,528
	3,311,095	5,839,531

11. Debt

	2025	2024
All Nations Trust Company loan bearing interest at 3.63% per annum, repayable in monthly blended payments of \$2,932. The loan matures in October 2033 and is secured by Ministerial Guarantees from Indigenous Services Canada.	259,377	283,998
All Nations Trust Company loan bearing interest at 3.06% per annum, repayable in monthly blended payments of \$2,394. The loan matures in May 2037 and is secured by Ministerial Guarantees from Indigenous Services Canada.	291,811	311,357
All Nations Trust Company loan bearing interest at 3.98% per annum, repayable in monthly blended payments of \$2,704. The loan matures in November 2037 and is secured by Ministerial Guarantees from Indigenous Services Canada.	322,973	342,284
All Nations Trust Company loan bearing interest at 1.88% per annum, repayable in monthly blended payments of \$1,745. The loan matures in February 2042 and is secured by Ministerial Guarantees from Indigenous Services Canada.	303,416	318,536
All Nations Trust Company loan bearing interest at 3.55% per annum, repayable in monthly blended payments of \$2,478. The loan matures in October 2042 and is secured by Ministerial Guarantees from Indigenous Services Canada.	389,302	405,048
All Nations Trust Company loan bearing interest at 0.73% per annum, repayable in monthly blended payments of \$1,742. The loan matures on July 2045 and is secured by Ministerial Guarantees from Indigenous Services Canada.	370,320	388,454
	1,937,199	2,049,677

Principal repayments on debt in each of the next five years, assuming debt subject to refinancing is renewed, are estimated as follows:

2026	116,034
2027	119,442
2028	122,965
2029	126,607
2030	130,374
	615,422
Thereafter	1,321,777
Total	1,937,199

Witset First Nation
Notes to the Consolidated Financial Statements
For the year ended March 31, 2025

12. Contingent liabilities

In the normal course of its operations, Witset First Nation becomes involved in legal actions. Some of these potential liabilities may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense is recorded on Witset First Nation's consolidated financial statements.

The Nation may be contingently liable for loans guaranteed for members totaling \$1,506,735 (2024 - \$426,500). In the event of borrower default, any deficiency is payable by the First Nation. No amount is recorded in these consolidated financial statements related to these guarantees.

The Nation is contingently liable for Nation entities which loans are guaranteed. In the event of borrower default, any deficiency is payable by the Nation. The total contingent liability in loan guarantees related to these loans is \$55,584 (2024 - \$55,584). No amount is recorded in these consolidated financial statements related to these guarantees.

The Nation is subject to funding recoveries according to their agreements with federal government agencies. It has not yet been determined to what extent any funding amounts related to the year ended March 31, 2025 might be recovered.

13. Accumulated surplus

Accumulated surplus consists of the following:

	2025	2024
Equity in CMHC Replacement Reserve Fund	307,317	389,326
Equity in CMHC Operating Reserve Fund	60,724	202,348
Equity in Ottawa Trust Fund	223,879	212,213
Equity in Moricetown Legacy Fund	615,274	526,433
Equity in Tangible Capital Assets Fund	52,983,570	33,087,397
Equity in Nation Business Enterprises Fund	33,710,219	24,541,302
Equity in Operating Fund	37,614,530	30,370,717
Accumulated remeasurement gains	119,165	190,126
	125,634,678	89,519,862

14. Indigenous Services Canada ("ISC") funding reconciliation

	2025	2024
Revenue per confirmation	26,454,664	15,671,831
Deferred revenue	(1,436,521)	-
Recognition of deferred revenue	-	3,450,838
Additional grants	27,540	250,261
	25,045,683	19,372,930

15. Economic dependence

Witset First Nation receives a significant portion of its revenue pursuant to funding agreements with Indigenous Services Canada and the First Nations Health Authority. The nature and extent of this revenue is of such significance that Witset First Nation is economically dependent on this source of revenue, as guaranteed by these agreements.

16. Pension plan

Defined contribution pension plan

Witset First Nation has a defined contribution pension plan covering substantially all full-time employees. The Nation contributions and corresponding expense totaled \$87,766 in 2025 (2024 - \$32,040). There have been no significant changes to the pension plan in the current year.

17. Budget information

The disclosed budget information has been approved by the Chief and Council of the Witset First Nation. The original budget was approved at the Chief and Council meeting held on March 20, 2024.

Budgets were not prepared for all segments and all departments in the 2025 fiscal year. As such, the budget figures in the Consolidated Statement of Operations are not presented for the same scope of activities as the actual results.

18. Segments

The First Nation receives revenue and incurs expenses from many different projects and sources. For management and reporting purposes, the revenue, expenses and annual surplus or deficits are organized by segments. Schedules 3-16 disclose the details of the Nation's revenue and expenses by segment. The Nation is organized into the following segments:

Administration

Includes general operations, support, and financial management of the Nation.

Capital Projects

Includes revenue and expenses related to capital projects.

Community Development

Includes revenue and expenses relating to general community development and improvement.

Community Health

Includes revenue and expenses related to the provision of health services within the Nation.

Education (Kyah Wiget Education Society)

Includes revenue and expenses related to education, which has been delegated to Kyah Wiget Education Society.

Housing

Includes revenue and expenses related to social housing programs carried on by the Nation.

Lands Department

Includes revenue and expenses relating to management of the Nation's lands and land code development.

Municipal Services

Includes revenue and expenses related to the the maintenance of infrastructure owned by the Nation.

Social Services

Includes revenue and expenses relating to the social assistance of the members of the Nation.

Child and Family Services

Includes revenue and expenses to support the wellness of members of the Nation.

Emergency Services

Includes revenue and expenses relating to operations of the fire department.

Own Source Revenue

Includes revenue and expenses related to the growth of revenue producing projects with the Nation.

18. Segments *(Continued from previous page)*

CMHC Social Housing Program

Includes revenue and expenses relating to the operations of Witset First Nation CMHC Housing Program.

Employment Services

Includes revenue and expenses to support members in training and development.

19. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

Witset First Nation
Schedule 1 - Consolidated Schedule of Tangible Capital Assets
For the year ended March 31, 2025

	<i>Buildings</i>	<i>Engineered structures</i>	<i>Equipment</i>	<i>Land</i>	<i>Construction in progress</i>	<i>2025</i>	<i>2024</i>
Cost							
Balance, beginning of year	15,386,686	17,372,784	2,681,627	-	18,435,652	53,876,749	39,567,474
Acquisition of tangible capital assets	414,700	333,147	631,240	1,530,171	17,951,693	20,860,951	14,309,275
Disposal of tangible capital assets	-	-	(76,105)	-	-	(76,105)	-
Adjustment between asset classes	555,117	(442,508)	-	-	(112,609)	-	-
Balance, end of year	16,356,503	17,263,423	3,236,762	1,530,171	36,274,736	74,661,595	53,876,749
Accumulated amortization							
Balance, beginning of year	7,430,969	9,230,020	2,078,686	-	-	18,739,675	17,950,831
Annual amortization	524,415	298,503	243,817	-	-	1,066,735	788,844
Accumulated amortization on disposals	-	-	(65,584)	-	-	(65,584)	-
Balance, end of year	7,955,384	9,528,523	2,256,919	-	-	19,740,826	18,739,675
Net book value of tangible capital assets	8,401,119	7,734,900	979,843	1,530,171	36,274,736	54,920,769	35,137,074
2024 Net book value of tangible capital assets	7,955,717	8,142,764	602,941	-	18,435,652	35,137,074	

Witset First Nation
Schedule 2 - Schedule of Consolidated Expenses by Object
For the year ended March 31, 2025

	2025	2024
Consolidated expenses by object		
Disbursements to Kyah Wiget Education Society	5,708,107	5,337,170
Salaries and benefits	3,842,592	2,785,969
Contract services	2,825,955	3,390,819
Travel and accomodations	1,482,387	1,151,435
Materials and supplies	1,097,300	1,755,507
Social assistance	766,046	853,782
Meals, meeting and entertainment	517,775	294,022
Telephone, utilities and security	481,659	439,154
Professional fees	468,565	1,010,499
Repairs and maintenance	271,318	108,966
Bad debts (recovery)	253,595	(2,780)
Equipment rental and lease	242,325	67,891
Insurance	218,539	218,919
Training and development	197,093	270,597
Honorarium	196,167	203,492
Dues, licenses and memberships	182,598	135,362
Equipment purchases	74,136	536,045
Rent expense	67,503	79,847
Interest on debt	55,718	56,011
Administration	50,551	39,652
Freight	35,397	29,421
Replacement reserve expense	32,400	32,400
Bank charges and interest	12,034	12,981
Gain/loss on disposal of assets	10,521	-
Amortization	1,066,735	788,844
	20,157,016	19,596,005

Witset First Nation
Administration

Schedule 3 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	719,106	1,229,260	828,985
Province of British Columbia	-	774,464	404,231
Other funding and contributions	749,855	565,613	384,938
Rental income	-	17,401	-
First Nations Health Authority	-	2,710	254
	1,468,961	2,589,448	1,618,408
Expenses			
Salaries and benefits	915,000	1,184,445	721,606
Contract services	286,300	310,839	315,173
Professional fees	150,000	291,681	871,020
Travel and accommodations	119,000	282,391	334,425
Bad debts (recovery)	-	246,591	(2,780)
Meals, meeting and entertainment	37,000	234,582	106,634
Honorarium	176,800	173,550	197,132
Materials and supplies	80,661	104,676	164,006
Dues, licenses and memberships	21,000	83,880	48,421
Telephone, utilities and security	23,200	31,022	22,812
Training and development	48,000	30,484	14,249
Insurance	140,000	19,997	160,084
Gain/loss on disposal of assets	-	10,521	-
Bank charges and interest	5,000	8,288	11,052
Equipment rental and lease	32,000	4,603	12,356
Freight	5,000	2,225	2,685
Rent expense	-	1,513	32,104
Repairs and maintenance	10,000	503	-
Equipment purchases (recovery)	105,000	(42,796)	40,155
Administration fee (recovery)	-	(756,803)	(250,294)
	2,153,961	2,222,192	2,800,840
Surplus (deficit) before transfers	(685,000)	367,256	(1,182,432)
Transfers between programs	(600,000)	900,562	4,386,257
Annual surplus (deficit)	(1,285,000)	1,267,818	3,203,825

Witset First Nation
Capital Projects

Schedule 4 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	-	11,487,373	6,859,470
Canada Housing and Mortgage Corporation	-	5,719,528	1,866,405
First Nations Health Authority	-	940,000	-
Other funding and contributions	-	377,020	1,528,243
Government of Canada	-	155,421	-
Province of British Columbia	-	120,000	79,114
Rental income	-	-	100
	-	18,799,342	10,333,332
Expenses			
Contract services	-	238,254	742,821
Materials and supplies	-	35,939	679,367
Equipment purchases	-	23,872	35,163
Administration	-	14,333	-
Travel and accommodations	-	10,224	1,644
Professional fees	100,000	3,930	3,371
Freight	-	1,791	1,062
Meals, meeting and entertainment	-	1,210	60
Equipment rentals (recovery)	-	804	45
Telephone, utilities and security	-	440	6,586
Dues, licenses and memberships	-	54	287
Insurance	-	-	3,858
Bank charges and interest	-	-	1,326
Amortization	-	954,257	677,872
	100,000	1,285,108	2,153,462
Surplus before transfers	(100,000)	17,514,234	8,179,870
Transfers between programs	-	113,388	154,907
Annual surplus (deficit)	(100,000)	17,627,622	8,334,777

Witset First Nation
Community Development
Schedule 5 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	110,849	116,103	201,278
Other funding and contributions	75,000	79,000	101,352
Province of British Columbia	-	17,100	-
Own source revenue	-	2,551	-
	185,849	214,754	302,630
Expenses			
Salaries and benefits	150,000	186,149	34,045
Contract services	41,000	23,229	69,934
Materials and supplies	6,784	22,569	6,481
Administration	11,085	11,085	2,138
Equipment purchases	3,200	2,678	-
Dues, licenses and memberships	-	2,592	448
Repairs and maintenance	-	2,036	-
Telephone, utilities and security	780	1,114	790
Meals, meeting and entertainment	-	897	214
Freight	-	247	80
Training and development	2,500	235	2,272
Travel and accommodations	500	76	314
Professional fees	30,000	-	-
Honorarium	-	-	1,250
	245,849	252,907	117,966
Surplus (deficit) before transfers	(60,000)	(38,153)	184,664
Transfers between programs	-	43,561	(11,457)
Annual surplus (deficit)	(60,000)	5,408	173,207

Witset First Nation
Community Health

Schedule 6 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
First Nations Health Authority	1,648,178	2,428,018	2,348,055
Other funding and contributions	-	210,463	130,373
Rental income	-	350	-
Province of British Columbia	-	-	479,110
	1,648,178	2,638,831	2,957,538
Expenses			
Travel and accommodations	344,220	1,022,292	712,885
Contract services	60,500	776,819	1,145,726
Salaries and benefits	682,900	678,046	554,620
Administration	202,027	203,985	102,756
Materials and supplies	60,045	110,146	198,723
Equipment rental and lease	65,380	110,056	21,517
Professional fees	86,481	70,236	60,548
Telephone, utilities and security	15,700	59,462	53,736
Meals, meeting and entertainment	10,000	47,096	37,916
Dues, licenses and memberships	3,925	26,159	23,754
Insurance	-	16,188	258
Repairs and maintenance	11,000	11,619	5,536
Equipment purchases	-	7,437	16,815
Bank charges and interest	-	3,181	2
Training and development	10,000	2,227	558
Honorarium	11,000	1,200	1,750
Freight	-	547	86
	1,563,178	3,146,696	2,937,186
Surplus (deficit) before transfers	85,000	(507,865)	20,352
Transfers between programs	-	(86,718)	(786,189)
Annual surplus (deficit)	85,000	(594,583)	(765,837)

Witset First Nation
Education (Kyah Wiget Education Society)
Schedule 7 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	<i>2025 Budget (Note 17)</i>	<i>2025</i>	<i>2024</i>
Revenue			
Indigenous Services Canada	4,344,134	5,273,107	4,911,285
Other funding and contributions	-	135,000	-
First Nations Health Authority	372,096	-	-
	4,716,230	5,408,107	4,911,285
Expenses			
Disbursements to Kyah Wiget Education Society	5,016,230	5,708,107	5,337,170
Deficit before transfers	(300,000)	(300,000)	(425,885)
Transfers between programs	(200,000)	300,000	300,000
Annual surplus (deficit)	(500,000)	-	(125,885)

Witset First Nation
Housing

Schedule 8 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	300,498	854,318	436,448
Canada Housing and Mortgage Corporation	153,306	113,500	85,806
Rental income	-	17,800	600
Other funding and contributions	-	-	166,182
	453,804	985,618	689,036
Expenses			
Contract services	238,000	305,264	402,490
Materials and supplies	260,754	281,104	346,407
Salaries and benefits	120,000	145,697	167,927
Administration	30,050	30,140	2,790
Equipment purchases	7,000	21,537	45,615
Travel and accommodations	25,000	18,071	15,334
Telephone, utilities and security	1,000	12,429	4,368
Repairs and maintenance	-	9,873	-
Meals, meeting and entertainment	8,000	7,931	1,596
Training and development	18,000	7,015	1,705
Bad debts	-	7,003	-
Equipment rental and lease	-	3,995	3,235
Freight	1,000	2,955	3,708
Dues, licenses and memberships	5,000	988	3,163
Insurance	-	656	-
Professional fees	40,000	-	4,155
Bank charges and interest	-	-	566
	753,804	854,658	1,003,059
Surplus (deficit) before transfers	(300,000)	130,960	(314,023)
Transfers between programs	(300,000)	300,000	336,876
Annual surplus (deficit)	(600,000)	430,960	22,853

Witset First Nation
Lands Department
Schedule 9 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	74,646	78,071	72,256
Other funding and contributions	-	47,500	84,879
Province of British Columbia	7,000	13,089	12,346
	81,646	138,660	169,481
Expenses			
Contract services	10,000	156,983	31,252
Salaries and benefits	45,000	137,532	54,705
Equipment rental and lease	1,500	49,425	1,040
Materials and supplies	2,181	32,219	4,110
Meals, meeting and entertainment	-	21,455	6,005
Travel and accommodations	4,500	17,474	1,662
Equipment purchases	5,000	17,236	43,151
Administration	7,465	9,247	1,226
Training and development	2,500	3,484	1,350
Dues, licenses and memberships	1,000	3,362	300
Freight	-	2,388	-
Professional fees	2,500	2,213	4,588
Telephone, utilities and security	-	1,862	1,180
Insurance	-	1,088	-
Honorarium	-	500	-
	81,646	456,468	150,569
Surplus (deficit) before transfers	-	(317,808)	18,912
Transfers between programs	-	-	(1,226)
Annual surplus (deficit)	-	(317,808)	17,686

Witset First Nation
Municipal Services

Schedule 10 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	1,386,746	1,808,965	1,513,191
Rental income	41,600	48,195	34,765
First Nations Health Authority	-	5,000	-
Province of British Columbia	-	500	358
Other funding and contributions	-	400	820
Own source revenue	-	-	240
	1,428,346	1,863,060	1,549,374
Expenses			
Salaries and benefits	775,000	692,892	432,075
Contract services	134,000	541,350	267,799
Materials and supplies	60,171	269,843	121,713
Telephone, utilities and security	107,000	234,103	193,703
Repairs and maintenance	414,000	225,131	98,509
Administration	138,675	139,815	25,701
Insurance	50,000	118,307	26,773
Equipment rental and lease	19,000	70,696	22,470
Freight	4,000	24,362	20,880
Professional fees	14,000	18,160	17,863
Travel and accommodations	11,500	16,725	21,863
Meals, meeting and entertainment	-	10,753	5,309
Equipment purchases	150,000	9,084	284,398
Dues, licenses and memberships	2,500	2,718	17,464
Honorarium	-	700	-
Bank charges and interest	-	179	11
Training and development (recovery)	58,500	(895)	3,634
	1,938,346	2,373,923	1,560,165
Deficit before transfers	(510,000)	(510,863)	(10,791)
Transfers between programs	(600,000)	538,167	(696,647)
Annual surplus (deficit)	(1,110,000)	27,304	(707,438)

Witset First Nation
Social Services

Schedule 11 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	1,437,187	1,756,946	1,900,536
Province of British Columbia	-	-	900
	1,437,187	1,756,946	1,901,436
Expenses			
Social assistance	609,207	766,046	853,782
Salaries and benefits	199,928	162,942	255,632
Administration	135,219	135,294	26,084
Contract services	204,975	129,417	222,267
Telephone, utilities and security	49,500	113,300	114,575
Meals, meeting and entertainment	36,116	83,702	2,371
Rent expense	-	65,990	47,743
Materials and supplies	97,551	64,804	118,898
Dues, licenses and memberships	-	55,300	24,488
Travel and accomodations	5,000	2,306	7,127
Equipment purchases	-	2,293	42,790
Insurance	-	356	-
Equipment rental and lease	-	244	289
Professional fees	-	207	1,842
Freight	-	50	405
Repairs and maintenance	130,000	-	1,452
Training and development	-	-	112,910
Honorarium	2,481	-	-
	1,469,977	1,582,251	1,832,655
Surplus before transfers	(32,790)	174,695	68,781
Transfers between programs	-	85,000	58,916
Annual surplus (deficit)	(32,790)	259,695	127,697

Witset First Nation
Child and Family Services
Schedule 12 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Indigenous Services Canada	2,026,161	2,414,010	2,639,069
Province of British Columbia	70,740	212,454	74,067
Other funding and contributions	-	950	-
	2,096,901	2,627,414	2,713,136
Expenses			
Salaries and benefits	700,000	502,074	485,593
Administration	209,690	210,428	112,276
Contract services	535,000	93,162	53,195
Travel and accomodations	30,000	60,613	27,703
Materials and supplies	70,000	59,591	65,623
Meals, meeting and entertainment	25,000	56,718	19,462
Equipment purchases	60,000	32,794	4,633
Telephone, utilities and security	15,000	28,017	28,380
Professional fees	60,000	15,316	110
Training and development	55,000	7,903	91,799
Insurance	40,000	7,345	-
Dues, licenses and memberships	5,000	3,654	4,818
Honorarium	25,000	750	250
Equipment rental and lease	5,000	745	-
Freight	1,000	173	145
Repairs and maintenance	25,000	-	1,932
	1,860,690	1,079,283	895,919
Surplus before transfers	236,211	1,548,131	1,817,217
Transfers between programs	-	(499,948)	(435,235)
Annual surplus	236,211	1,048,183	1,381,982

Witset First Nation
Emergency Services

Schedule 13 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Province of British Columbia	11,500	340,799	17,966
Own source revenue	30,000	31,995	29,197
Indigenous Services Canada	6,445	-	-
	47,945	372,794	47,163
Expenses			
Materials and supplies	5,301	36,475	25,055
Contract services	1,000	30,435	63,826
Salaries and benefits	-	21,821	1,073
Repairs and maintenance	7,000	10,012	1,537
Meals, meeting and entertainment	-	5,813	69,838
Travel and accomodations	-	5,684	5,865
Insurance	-	4,693	-
Dues, licenses and memberships	-	3,315	1,773
Equipment rental and lease	-	1,619	6,939
Administration	645	645	-
Freight	-	321	-
Honorarium	-	250	2,290
Bank charges and interest	-	-	23
Professional fees	-	-	3,441
Equipment purchases	-	-	22,521
Telephone and utilities (recovery)	7,500	(653)	11,891
	21,446	120,430	216,072
Surplus (deficit) before transfers	26,499	252,364	(168,909)
Transfers between programs	-	6,445	-
Annual surplus (deficit)	26,499	258,809	(168,909)

Witset First Nation
Own Source Revenue

Schedule 14 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Province of British Columbia	4,145,000	5,615,784	3,158,740
Interest income	1,000,000	1,672,821	1,843,412
Own source revenue	5,297,787	1,594,493	-
Other funding and contributions	-	-	34,950
Earnings from investment in Nation partnerships	15,000,000	9,168,917	8,687,987
	25,442,787	18,052,015	13,725,089
Expenses			
Contract services	-	102,029	33,612
Professional fees	-	55,823	31,351
Honorarium	-	19,017	500
Travel and accomodations	-	15,688	3,943
Administration	-	10,628	639
Insurance	-	4,198	-
Meals, meeting and entertainment	-	1,757	4,209
Equipment rental and lease	-	438	-
Materials and supplies	-	96	502
Salaries and benefits	-	-	86
Dues, licenses and memberships	-	-	94
	-	209,674	74,936
Surplus before transfers	25,442,787	17,842,341	13,650,153
Transfers between programs	1,850,000	(1,849,914)	(3,561,202)
Annual surplus	27,292,787	15,992,427	10,088,951

Witset First Nation
CMHC Social Housing Program
Schedule 15 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Canada Housing and Mortgage Corporation	-	159,434	157,679
Rental income	-	141,347	122,697
Indigenous Services Canada	-	27,530	10,412
	-	328,311	290,788
Expenses			
Contract services	-	93,646	34,278
Materials and supplies	-	55,845	12,121
Interest on debt	-	55,718	56,011
Insurance	-	45,511	27,946
Replacement reserve expense	-	32,400	32,400
Administration	-	16,000	16,000
Repairs and maintenance	-	12,145	-
Professional fees	-	11,000	10,679
Bank charges and interest	-	386	-
Dues, licenses and memberships	-	322	-
Freight	-	225	370
Travel and accomodations	-	189	-
Telephone, utilities and security	-	62	76
Equipment rentals (recovery)	-	(500)	-
Amortization	-	112,478	110,972
	-	435,427	300,853
Annual deficit	-	(107,116)	(10,065)

Witset First Nation
Employment

Schedule 16 - Consolidated Schedule of Revenue and Expenses
For the year ended March 31, 2025

	2025 Budget (Note 17)	2025	2024
Revenue			
Other funding and contributions	208,375	507,242	106,958
Government of Canada	-	60,000	-
First Nations Health Authority	-	250	-
Province of British Columbia	-	-	18,518
	208,375	567,492	125,476
Expenses			
Training and development	106,500	146,641	42,120
Salaries and benefits	145,000	130,994	78,603
Meals, meeting and entertainment	21,500	45,860	40,406
Travel and accomodations	20,500	30,655	18,671
Administration	15,000	25,756	336
Contract services	8,000	24,529	8,444
Materials and supplies	13,575	23,987	12,500
Telephone, utilities and security	1,800	501	1,057
Dues, licenses and memberships	4,500	255	10,353
Equipment rental and lease	5,500	200	-
Insurance	2,000	200	-
Honorarium	12,500	200	320
Freight	500	114	-
Professional fees	1,500	-	1,533
Equipment purchases	-	-	805
	358,375	429,892	215,148
Surplus (deficit) before transfers	(150,000)	137,600	(89,672)
Transfers between programs	(150,000)	149,457	255,000
Annual surplus (deficit)	(300,000)	287,057	165,328