

**Witset First Nation**  
**Consolidated Financial Statements**  
*March 31, 2022*

**Witset First Nation**  
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*For the year ended March 31, 2022*

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## Management's Responsibility

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To the Members of Witset First Nation:

The accompanying consolidated financial statements of Witset First Nation are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Witset First Nation Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditor. The Council is also responsible for recommending the appointment of the Nation's external auditor.

MNP LLP is appointed by the Members to audit the consolidated financial statements and report directly to them; their report follows. The external auditor has full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



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Administrator

## Independent Auditor's Report

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To the Members of Witsset First Nation:

### Qualified Opinion

We have audited the consolidated financial statements of Witsset First Nation (the "First Nation"), which comprise the consolidated statement of financial position as at March 31, 2022, and the consolidated statements of operations, accumulated surplus, changes in net financial assets, cash flows and the related schedules 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 First Nation as at March 31, 2022, and the results of its consolidated operations, 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

#### *Budget presentation*

Witsset First Nation did not prepare the budget for the year ended March 31, 2022. Canadian public sector accounting standards requires the approved budget to be presented in the consolidated statement of operations and accumulated surplus and changes in net financial assets. Our audit opinion on the consolidated financial statements for the year ended March 31, 2022 was modified accordingly.

#### *Investment in Nation business enterprises*

Witsset First Nation holds investments in a number of Nation business enterprises, owned or controlled by the First Nation but not dependant on the First Nation for their continuing operations. The financial statements were not available for these business enterprises as at March 31, 2022. 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, 2022 was modified because of the effects of this limitation of scope.

#### *Consolidated business enterprises*

Witsset First Nation owns or controls a number of business enterprises that are dependant on the First Nation for their continuing operations. The financial statements were not available for these business enterprises as at March 31, 2022. Therefore, we are unable to determine whether consolidation adjustments are required to assets, liabilities, accumulated surplus (deficit), revenue, expenses and annual surplus (deficit). Our audit opinion on the consolidated financial statements for the year ended March 31, 2022 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 First 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.

### Other Matter

The consolidated financial statement for the year ended March 31, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on August 15, 2022.

MNP LLP

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## **Responsibilities of Management 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 First 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 First Nation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the First 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 First 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 First 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 First 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 First 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

**MNP LLP**  
Chartered Professional Accountants

**MNP**

**Witset First Nation**  
**Consolidated Statement of Financial Position**

*As at March 31, 2022*

	2022	2021 <i>Restated (Note 19)</i>
<b>Financial assets</b>		
Cash and cash equivalents <i>(Note 3)</i>	18,977,860	10,742,559
Accounts receivable <i>(Note 4)</i>	1,035,539	767,750
Inventory	-	181,517
Restricted cash <i>(Note 5)</i>	2,547,842	1,922,736
Portfolio investments <i>(Note 6)</i>	100	100
Ottawa Trust Funds <i>(Note 7)</i>	188,649	175,890
Moricetown Legacy Fund <i>(Note 8)</i>	350,907	330,319
Investment in Nation business enterprises <i>(Note 9)</i>	12,091,499	9,971,020
<b>Total of financial assets</b>	<b>35,192,396</b>	<b>24,091,891</b>
<b>Liabilities</b>		
Bank indebtedness <i>(Note 10)</i>	-	33,000
Accounts payable and accruals <i>(Note 11)</i>	581,525	329,519
Debt <i>(Note 12)</i>	2,273,558	2,497,475
<b>Total of financial liabilities</b>	<b>2,855,083</b>	<b>2,859,994</b>
<b>Net financial assets</b>	<b>32,337,313</b>	<b>21,231,897</b>
<b>Contingent liabilities</b> <i>(Note 13)</i>		
<b>Non-financial assets</b>		
Tangible capital assets <i>(Note 14) (Schedule 1)</i>	17,445,740	17,343,052
Prepaid expenses	8,259	27,782
<b>Total non-financial assets</b>	<b>17,453,999</b>	<b>17,370,834</b>
<b>Accumulated surplus</b> <i>(Note 15)</i>	<b>49,791,312</b>	<b>38,602,731</b>

Approved on behalf of the Council

  
\_\_\_\_\_

Chief

  
\_\_\_\_\_

Councillor

**Witset First Nation**  
**Consolidated Statement of Operations**  
*For the year ended March 31, 2022*

	<i>Schedules</i>	<b>2022</b>	<i>2021 Restated (Note 19)</i>
<b>Revenue</b>			
Indigenous Services Canada <i>(Note 16)</i>		12,749,705	11,142,783
First Nations Health Authority		2,095,797	1,852,505
Canada Housing and Mortgage Corporation		392,714	378,028
Province of British Columbia		2,124,487	5,400,285
Other funding and contributions		235,406	-
Other revenue		374,876	1,177,965
Gas bar sales and rentals		-	2,773,858
Rental income		250,747	263,787
Interest income		36,279	76,375
Earnings from investment in Nation business enterprises <i>(Note 9)</i>		6,576,872	3,789,341
		<b>24,836,883</b>	<b>26,854,927</b>
<b>Expenses <i>(Schedule 2)</i></b>			
Administration	3	1,564,776	1,322,458
Capital Projects	4	964,204	1,753,121
Community Development	5	197,499	400,360
Community Health	6	2,020,174	2,134,433
Economic Development	7	201,536	3,142,528
Education (Kyah Wiget Education Society)	8	4,581,984	4,196,931
Housing	9	479,267	352,216
Lands	10	41,846	-
Municipal Services	11	1,111,090	1,644,531
Social Services	12	2,485,926	1,868,244
		<b>13,648,302</b>	<b>16,814,822</b>
<b>Annual surplus</b>		<b>11,188,581</b>	<b>10,040,105</b>

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

**Witset First Nation**  
**Consolidated Statement of Accumulated Surplus**  
*For the year ended March 31, 2022*

	<b>2022</b>	<i>2021 Restated (Note 19)</i>
<b>Accumulated surplus, beginning of year, as previously stated</b>	<b>35,783,172</b>	28,110,535
Correction of errors <i>(Note 19)</i>	<b>2,819,559</b>	452,091
<b>Accumulated surplus, beginning of year, as restated</b>	<b>38,602,731</b>	28,562,626
<b>Annual surplus</b>	<b>11,188,581</b>	10,040,105
<b>Accumulated surplus, end of year</b>	<b>49,791,312</b>	38,602,731

*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, 2022*

	2022	2021 <i>Restated (Note 19)</i>
<b>Annual surplus</b>	<b>11,188,581</b>	<b>10,040,105</b>
Purchases of tangible capital assets	(1,691,589)	(1,506,383)
Amortization of tangible capital assets	852,833	955,769
Proceeds of disposal of tangible capital assets	736,068	385,473
Acquisition of prepaid expenses	-	(27,783)
Use of prepaid expenses	19,523	-
<b>Increase in net financial assets</b>	<b>11,105,416</b>	<b>9,847,181</b>
<b>Net financial assets, beginning of year</b>	<b>21,231,897</b>	<b>11,384,715</b>
<b>Net financial assets, end of year</b>	<b>32,337,313</b>	<b>21,231,896</b>

*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, 2022*

	2022	2021 <i>Restated (Note 19)</i>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Annual surplus	11,188,581	10,040,105
Non-cash items		
Amortization	852,833	955,770
Earnings from investment in Nation business enterprises	(6,576,872)	(3,789,341)
	<b>5,464,542</b>	<b>7,206,534</b>
Changes in working capital accounts		
Accounts receivable	(267,789)	206,758
Prepaid expenses	19,523	(27,783)
Restricted cash	(625,106)	(840,433)
Accounts payable and accruals	252,006	124,255
Inventory	181,517	(62,427)
Ottawa Trust Funds	(12,759)	(7,826)
	<b>5,011,934</b>	<b>6,599,078</b>
<b>Financing activities</b>		
Repayment of long-term debt	(223,917)	(1,484,663)
Increase (repayment) of bank indebtedness	(33,000)	6,000
	<b>(256,917)</b>	<b>(1,478,663)</b>
<b>Capital activities</b>		
Purchases of tangible capital assets	(1,691,589)	(1,506,383)
Proceeds of disposal of tangible capital assets	736,068	385,473
	<b>(955,521)</b>	<b>(1,120,910)</b>
<b>Investing activities</b>		
Moricetown Legacy Fund	(20,588)	(161,146)
Distribution from Nation enterprise	5,000,000	-
Advances to Nation business enterprises	(543,607)	(1,276,848)
	<b>4,435,805</b>	<b>(1,437,994)</b>
<b>Increase in cash resources</b>	<b>8,235,301</b>	<b>2,561,511</b>
<b>Cash resources, beginning of year</b>	<b>10,742,559</b>	<b>8,181,048</b>
<b>Cash resources, end of year</b>	<b>18,977,860</b>	<b>10,742,559</b>

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

**Witset First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**1. Operations**

The Witset First Nation (the "First 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:

***Fund accounting***

The First Nation uses fund accounting procedures which result in a self-balancing set of accounts for each fund established by legal, contractual or voluntary actions. The various funds have been amalgamated for the purpose of presentation in the summary consolidated financial statements. All interfund balances have been eliminated. The First Nation maintains the following funds:

- The Operating Fund, which reports on the general activities of the First Nation administration.
- The Ottawa Trust Fund, which reports on trust monies owned by the First Nation and held by third parties.
- The Canada Mortgage and Housing Corporations ("CMHC") Replacement Reserve Fund and Operating Reserve Fund that report the CMHC funded social housing operations of the First Nation.
- The Tangible Capital Asset Fund reports on the tangible capital assets of the First Nation, less any related capital financing.
- The Nation Business Enterprises Fund, which reports on activities of the Limited Partnerships and other incorporated entities controlled by the Witset First Nation on a modified equity basis.
- The Moricetown Legacy Fund, which represents the First Nation's interest in the Moricetown Legacy Fund through Victoria Foundation.

***Reporting entity consolidated***

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

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

- Witset Social Housing

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 First Nation's Council but not dependent on the First 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 First Nation. Thus, the First 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 and Kyah Development Corporation
- 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.

**Witset First Nation**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

**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 First 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 First Nation tangible capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

**Net financial assets**

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

**Inter-entity transactions**

The First 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 First 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 First 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, 2022.

At each financial reporting date, the First 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 First 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, 2022, no liability for contaminated site exists.

**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.

**Witset First Nation**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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

**Long-lived assets** *(Continued from previous page)*

The First 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**

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. Provisions are made for slow moving and obsolete inventory. 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.

**Revenue recognition**

*i) Government transfers*

The First 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 First 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 First 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 First Nation when the investment income is earned.

*iv) Other revenue*

Revenue earned from the sale of lumber, fuel, tobacco and confectionary items is recognized when the goods are delivered to the customer, persuasive evidence of an arrangement exists, and collection is reasonably assured.

Interest income, rental income, and other revenue are recognized when earned and/or when the service is provided and collection is reasonably assured.

**Segments**

The First Nation conducts its business through ten reportable segments: administration, lands, community development, capital projects, community health, economic development, municipal services, social housing, Kyah Wiget Education Society, and social services. These operating segments are established by senior management to facilitate the achievement of the First 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.

**Witset First Nation**  
**Notes to the Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**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 First 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 First 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.

	<i>Method</i>	<i>Rate</i>
Buildings	declining balance	4%
Engineered structures	declining balance	20%-30%
Equipment	declining balance	20%-30%

**Future changes in accounting policies**

The following summarizes the upcoming changes to the Canadian public sector accounting standards issued by the Public Sector Accounting Standards Board (PSAB). The First Nation will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption can vary, certain standards must be adopted concurrently.

*i) Portfolio investments*

Section PS 3041 Portfolio Investments has removed the distinction between temporary and portfolio investments. This section now includes pooled investments in its scope and was amended to conform to Financial Instruments PS 3450. Upon adoption of PS 3450 and PS 3041, PS 3030 Temporary Investments will no longer apply. This standard is applicable for fiscal years beginning on or after April 1, 2022.

*ii) Asset retirement obligations*

PSAB issued PS 3280 Asset Retirement Obligations applicable for fiscal years beginning on or after April 1, 2022. This standard establishes standards on how to account for and report a liability for asset retirement obligations.

*iii) Revenue*

PS 3400 Revenue issued November 2018 establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions". Revenue from transactions with performance obligations should be recognized when (or as) the First Nation satisfies a performance obligation by providing the promised goods or services to a payer. Revenue from transactions with no performance obligations should be recognized when a First Nation:

- (a) has the authority to claim or retain an inflow of economic resources; and
- (b) identifies a past transaction or event that gives rise to an asset.

This standard may be applied retroactively or prospectively.

**3. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b> <i>Restated</i> <i>(Note 19)</i>
Cash	<b>3,963,836</b>	9,992,559
Guaranteed Investment Certificates (GICs)	<b>15,014,024</b>	750,000
	<b>18,977,860</b>	10,742,559

**Witset First Nation**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**4. Accounts receivable**

	<b>2022</b>	<i>2021 Restated (Note 19)</i>
Federal contributions receivable	436,897	313,364
Provincial contributions receivable	128,684	8,241
Other contributions receivable	19,047	58,326
Trade and other	683,465	1,013,572
Rent receivable	89,264	163,621
GST Receivable	38,606	23,945
	<b>1,395,963</b>	<b>1,581,069</b>
Less: Allowance for doubtful accounts	360,424	813,319
	<b>1,035,539</b>	<b>767,750</b>

**5. 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 (2021 - \$30,600). 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.

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.

Under the terms of an agreement with the British Columbia First Nations Gaming Revenue Sharing Limited Partnership, the Band 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.

	<b>2022</b>	<i>2021 Restated (Note 19)</i>
Gaming funds	1,983,060	1,533,466
Replacement reserve	372,582	167,020
Operating reserve	192,200	222,250
	<b>2,547,842</b>	<b>1,922,736</b>

**6. Portfolio investments**

	<b>2022</b>	<i>2021 Restated (Note 19)</i>
Measured at cost:		
Houston Pellet Limited Partnership (10%)	100	100
	<b>100</b>	<b>100</b>

Houston Pellet Limited Partnership is not controlled or jointly controlled by Witset First Nation.

**Witset First Nation**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**7. Ottawa Trust Funds**

Revenue trust monies are transferred to the First Nation on the authorization of the Minister of Indigenous Services Canada, with the consent of the First 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*.

	2022	2021 <i>Restated (Note 19)</i>
<b>Capital fund</b>		
Opening and closing balance	21,172	21,172
<b>Revenue fund</b>		
Opening balance	154,718	146,892
Interest	6,716	6,326
Special distribution	4,543	-
Rent	1,500	1,500
	167,477	154,718
	188,649	175,890

**8. 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. Any distributions from the fund must be approved by Victoria Foundation.

**9. Investments in Nation business enterprises**

The First Nation has investments in the following enterprises:

	Investment cost	Loans / advances	Share of earnings	2022 Total investment
<b>Wholly-owned Businesses:</b>				
Kyah Development Corporation - 100%	100	1,266,852	80,982	1,347,934
Kyah Food and Fuel Inc. - 100%	100	17,801	535,701	553,602
	200	1,284,653	616,683	1,901,536
<b>Business Partnerships – Modified Equity:</b>				
Kyah Development Limited Partnership - 99.99%	100	4,229,674	5,960,189	10,189,963
	300	5,514,327	6,576,872	12,091,499



**Witset First Nation**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2022*

9. **Investments in Nation business enterprises** *(Continued from previous page)*

	<i>Investment cost</i>	<i>Loans / advances</i>	<i>Share of earnings</i>	<i>2021 Restated (Note 19) Total investment</i>
<b>Wholly-owned Businesses:</b>				
Kyah Development Corporation - 100%	100	1,338,724	7,037	1,345,861
Kyah Food and Fuel Inc. - 100%	100	-	-	100
	200	1,338,724	7,037	1,345,961
<b>Business Partnerships – Modified Equity:</b>				
Kyah Development Limited Partnership - 99.99%	100	4,842,655	3,782,304	8,625,059
	300	6,181,379	3,789,341	9,971,020

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 is as follows:

10. **Bank indebtedness**

Bank indebtedness includes two lines of credit from the Royal Bank of Canada

- Royal Credit Line authorized to \$500,000 with interest payable at the bank's prime rate plus 1.5%.
- Royal Credit Line authorized to \$175,000 with interest payable at the bank's prime rate plus 1.5%.

At March 31, 2022, a total of \$70,084 (2021 – \$33,000) had been drawn from the above facilities. In the current year, the balance has been reported in the financial statements of Kyah Food and Fuel Inc.

11. **Accounts payable and accruals**

	<b>2022</b>	<i>2021 Restated (Note 19)</i>
Trade and other payables	467,171	250,737
Government agencies payable	25,660	17,057
Employee benefits payable	11,531	7,604
Accrued wages payable	77,163	54,121
	581,525	329,519

**Witset First Nation**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**12. Debt**

	2022	2021
All Nations Trust Company loan bearing interest at 2.22% per annum, repayable in monthly blended payments of \$2,737 per month. The loan matures in October 2033 and is secured by Ministerial Guarantees from Indigenous Services Canada.	335,291	360,417
All Nations Trust Company loan bearing interest at 1.35% per annum, repayable in monthly blended payments of \$2,122 per month. The loan matures in May 2037 and is secured by Ministerial Guarantees from Indigenous Services Canada.	349,091	369,700
All Nations Trust Company loan bearing interest at 2.06% per annum, repayable in monthly blended payments of \$2,370 per month. The loan matures in November 2037 and is secured by Ministerial Guarantees from Indigenous Services Canada.	380,672	401,069
All Nations Trust Company loan bearing interest at 1.88% per annum, repayable in monthly blended payments of \$1,745 per month. The loan matures in February 2042 and is secured by Ministerial Guarantees from Indigenous Services Canada.	347,901	362,837
All Nations Trust Company loan bearing interest at 2.13% per annum, repayable in monthly blended payments of \$2,182 per month. The loan matures in October 2042 and is secured by Ministerial Guarantees from Indigenous Services Canada.	436,295	453,026
All Nations Trust Company loan bearing interest at 0.73% per annum, repayable in monthly blended payments of \$1,742 per month. The loan matures on July 2045 and is secured by Ministerial Guarantees from Indigenous Services Canada.	424,308	465,842
Royal Bank of Canada loan bearing interest at the bank's prime rate plus 1.75%. The loan is utilized by Kyah Food and Fuel Inc., which has not been consolidated in the consolidated financial statements for the year ending March 31, 2022.	-	84,584
	<b>2,273,558</b>	<b>2,497,475</b>

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

2023	116,730
2024	118,794
2025	120,898
2026	123,224
2027	125,228
	604,874
Thereafter	1,668,684

**13. 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 First Nation may be contingently liable for loans guaranteed for members totaling \$426,500 (2021 - \$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.

**Witset First Nation**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**13. Contingent liabilities** *(Continued from previous page)*

The First Nation is contingently liable for First Nation entities which loans are guaranteed. In the event of borrower default, any deficiency is payable by the First Nation. The total contingent liability in loan guarantees related to these loans is \$324,030 (2021 - \$436,844). No amount is recorded in these consolidated financial statements related to these guarantees.

The Government 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, 2022 might be recovered.

**14. Tangible capital assets**

The tangible capital assets reconciliation is included in Schedule 1.

Buildings includes construction in progress, including the healing lodge and water reservoir projects, with a carrying value of \$658,954 (2021 - \$Nil). No amortization of these assets has been recorded because they are currently under construction.

**15. Accumulated surplus**

Accumulated surplus consists of the following:

	<b>2022</b>	<i>2021 Restated (Note 19)</i>
Equity in CMHC Replacement Reserve Fund	372,582	167,020
Equity in CMHC Operating Reserve Fund	192,200	222,250
Equity in Ottawa Trust Fund	188,649	175,890
Equity in Moricetown Legacy Fund	350,907	330,319
Equity in Tangible Capital Assets Fund	15,172,182	14,845,577
Equity in Nation Business Enterprises Fund	12,091,499	9,971,020
Equity in Operating Fund	21,423,293	12,890,655
	<b>49,791,312</b>	<b>38,602,731</b>

**16. Indigenous Services Canada funding reconciliation**

	<b>2022</b>	<i>2021 Restated (Note 19)</i>
Revenue per confirmation	12,755,851	11,142,783
Recovery from social services	(1,397)	-
Recovery from municipal services	(4,749)	-
	<b>12,749,705</b>	<b>11,142,783</b>

**17. 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.

**Witset First Nation**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**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 surplus or deficits are organized by segments. Schedules 3-12 disclose the details of the First Nation's revenue and expenses by segment. The Band is organized into the following segments:

*Administration*

Includes general operations, support, and financial management of Witset First 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 First Nation.

*Economic Development*

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

*Lands*

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

*Municipal Services*

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

*Social Services*

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

**19. Correction of errors**

During the year, the First Nation uncovered errors in the prior period as described below. The errors have been corrected retrospectively and the comparative figures have been restated as described.

It was discovered that the First Nation's interest in the Moricetown Legacy Fund through the Victoria Foundation included the First Nation's original \$820,000 endowment contribution, which is no longer controlled by the First Nation. Additionally, the Moricetown Legacy Fund balance should have been identified as a financial asset and not a non-financial asset, and the grantable portion was removed from accounts receivable. Correction of this error adjusted the following balances at March 31, 2021:

- The Moricetown Legacy Fund balance decreased by \$614,215,
- Accounts receivable decreased by \$205,785, and
- Opening accumulated surplus decreased by \$820,000.

The investment in Houston Pellet Limited Partnership was previously identified as a Nation business enterprise rather than a portfolio investment. Accordingly, this investment has been recorded at cost, resulting in the following changes at March 31, 2021:

- Investment in Nation business enterprises decreased by \$2,119,623,

**Witset First Nation**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**19. Correction of errors** *(Continued from previous page)*

- Portfolio investment increased by \$100, and
- Investment income decreased by \$310,983, and
- Annual surplus decreased by \$310,983, and
- Opening accumulated surplus decreased by \$1,808,538.

The First Nation was identified as having an investment in Kyah Development Limited Partnership which had not been recorded. Recognizing this investment resulted in the following changes at March 31, 2021:

- Investment in Nation business enterprises increased by \$8,625,059,
- Earnings from Nation business enterprises increased by \$3,782,304, and
- Annual surplus increased by \$3,782,304, and
- Opening accumulated surplus increased by \$4,842,755.

The First Nation was identified as having an investment in Kyah Development Corporation which had not been recorded. Recognizing this investment resulted in the following changes at March 31, 2021:

- Investment in Nation business enterprises increased by \$69,114,
- Earnings from Nation business enterprises increased by \$7,037, and
- Annual surplus increased by \$7,037, and
- Opening accumulated surplus increased by \$62,077.

The Canada Mortgage and Housing Corporation (CMHC) replacement reserve was identified as representing a component of equity rather than a liability of the First Nation. Additionally, the replacement reserve allocation was identified as being an equity transaction rather than an expense, and corresponding expenditures were not being included in the First Nation's expenses. Correction of this error resulted in the following changes at March 31, 2021:

- Replacement reserve liability decreased by \$167,020,
- Replacement reserve expenses decreased by \$21,310, and
- Annual surplus increased by \$21,310, and
- Opening accumulated surplus increased by \$145,710.

The First Nation was identified as not having control over Kyah Wiget Education Society (KWES). As such, all assets, liabilities and accumulated surplus of the Society have been removed from the consolidated financial statements. Correction of this error caused the following changes at March 31, 2021:

- Cash and cash equivalents decreased by \$2,106,983,
  - Accounts receivable decreased by \$188,715,
  - Accounts payable decreased by \$614,740,
  - Tangible capital assets decreased by \$1,350,368,
  - Prepaid expenses decreased by \$70,787,
  - Revenue accounts, other than amounts received and forwarded to Kyah Wiget Education Society under the terms of the parties' delegation agreement, were removed, resulting a decrease in revenues totaling \$2,976,639,
  - Expense accounts, other than those related to contract payments under the parties' delegation agreement, were removed, resulting in a decrease in expenses totaling \$1,844,439, and
-

**Witset First Nation**  
**Notes to the Consolidated Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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**19. Correction of errors** *(Continued from previous page)*

- Annual surplus decreased by \$1,132,200, and
- Opening accumulated surplus decreased by \$1,969,913.

**20. Pension plan**

***Defined contribution pension plan***

Witset First Nation has a defined contribution pension plan covering substantially all full-time employees. The First Nation contributions and corresponding expense totalled \$41,146 in 2022 (2021 - \$32,345).

**21. 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, 2022*

	<i>Buildings</i>	<i>Engineered structures</i>	<i>Equipment</i>	<b>2022</b>	<b>2021</b>
					<i>Restated (Note 19)</i>
<b>Cost</b>					
Balance, beginning of year	15,611,644	16,400,022	2,356,451	34,368,117	33,339,871
Acquisition of tangible capital assets	658,954	840,143	192,492	1,691,589	1,506,383
Disposal of tangible capital assets	(826,436)	(470,064)	(169,011)	(1,465,511)	(478,137)
<b>Balance, end of year</b>	<b>15,444,162</b>	<b>16,770,101</b>	<b>2,379,932</b>	<b>34,594,195</b>	<b>34,368,117</b>
<b>Accumulated amortization</b>					
Balance, beginning of year	6,893,503	8,268,961	1,862,601	17,025,065	16,161,960
Annual amortization	347,655	340,829	164,349	852,833	955,770
Accumulated amortization on disposals	(425,044)	(140,378)	(164,021)	(729,443)	(92,665)
<b>Balance, end of year</b>	<b>6,816,114</b>	<b>8,469,412</b>	<b>1,862,929</b>	<b>17,148,455</b>	<b>17,025,065</b>
<b>Net book value of tangible capital assets</b>	<b>8,628,048</b>	<b>8,300,689</b>	<b>517,003</b>	<b>17,445,740</b>	<b>17,343,052</b>
2021 Net book value of tangible capital assets (Restated - Note 19)	8,718,141	8,131,061	493,850	17,343,052	

**Witset First Nation**  
**Schedule 2 - Schedule of Consolidated Expenses by Object**  
*For the year ended March 31, 2022*

	<b>2022</b>	<i>2021 Restated (Note 19)</i>
<b>Consolidated expenses by object</b>		
Administration	16,000	15,360
Amortization	852,833	955,770
Bad debt	49,286	121,163
Bank charges and interest	51,820	79,788
Contracted services	6,200,180	6,745,706
Equipment rentals	201,476	83,466
Goods for resale	-	2,369,899
Honouraria	157,450	146,400
Insurance	118,001	88,308
Professional fees	257,379	105,621
Rent	54,000	72,550
Repairs and maintenance	82,064	156,904
Repairs and maintenance - housing	59,415	9,290
Salaries and benefits	2,165,013	2,430,442
Community Supports	2,397,713	1,765,591
Supplies	621,568	1,340,309
Telephone and utilities	265,943	304,184
Travel	98,161	24,071
	<b>13,648,302</b>	<b>16,814,822</b>



**Witset First Nation**  
**Administration**  
**Schedule 3 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	2022	2021 <i>Restated (Note 19)</i>
<b>Revenue</b>		
Indigenous Services Canada	637,348	624,851
Province of British Columbia	318,750	284,579
Other revenue	279,938	90,823
Rental income	21,600	24,600
Interest income	31,339	74,923
	<b>1,288,975</b>	<b>1,099,776</b>
<b>Expenses</b>		
Bad debt (recovery)	11,385	(6,837)
Bank charges and interest	9,484	7,825
Contracted services	296,570	459,855
Honouraria	157,200	146,400
Insurance	76,167	32,311
Rent	24,000	18,000
Professional fees	221,466	68,762
Equipment rentals	56,925	5,446
Repairs and maintenance	8,154	9,217
Salaries and benefits	545,424	391,359
Supplies	69,807	151,750
Telephone and utilities	34,071	37,039
Travel	54,123	1,331
	<b>1,564,776</b>	<b>1,322,458</b>
<b>Annual deficit</b>	<b>(275,801)</b>	<b>(222,682)</b>

**Witset First Nation**  
**Capital Projects**  
**Schedule 4 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<i>2021 Restated (Note 19)</i>
<b>Revenue</b>		
Indigenous Services Canada	1,986,246	1,869,888
Canada Housing and Mortgage Corporation	-	237,530
Province of British Columbia	-	365,820
	<b>1,986,246</b>	<b>2,473,238</b>
<b>Expenses</b>		
Amortization	713,500	853,229
Contracted services	132,831	466,076
Equipment rentals	34,047	57,977
Repairs and maintenance	1,208	-
Salaries and benefits	-	23,660
Supplies	81,630	349,851
Telephone and utilities	988	2,328
	<b>964,204</b>	<b>1,753,121</b>
<b>Annual surplus</b>	<b>1,022,042</b>	<b>720,117</b>

**Witset First Nation**  
**Community Development**  
**Schedule 5 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	2022	2021 <i>Restated (Note 19)</i>
<b>Revenue</b>		
Indigenous Services Canada	129,805	102,750
First Nations Health Authority	5,000	-
Province of British Columbia	1,194,650	1,700,258
Other funding and contributions	185,406	-
Other revenue	31,489	872,478
	<b>1,546,350</b>	<b>2,675,486</b>
<b>Expenses</b>		
Contracted services	105,852	211,603
Honouraria	250	-
Rent	6,000	18,550
Professional fees	3,662	6,267
Equipment rentals	7,241	13,772
Salaries and benefits	48,414	132,722
Supplies	14,322	13,813
Telephone and utilities	-	593
Travel	11,758	3,040
	<b>197,499</b>	<b>400,360</b>
<b>Annual surplus</b>	<b>1,348,851</b>	<b>2,275,126</b>

**Witset First Nation**  
**Community Health**  
**Schedule 6 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<i>2021 Restated (Note 19)</i>
<b>Revenue</b>		
Indigenous Services Canada	669,650	963,270
First Nations Health Authority	2,090,797	1,852,505
Province of British Columbia	8,000	5,500
Other revenue	23,540	11,000
	<b>2,791,987</b>	<b>2,832,275</b>
<b>Expenses</b>		
Bank charges and interest	-	96
Contracted services	499,134	484,453
Insurance	-	17,854
Rent	-	12,000
Professional fees	9,627	24,592
Equipment rentals	28,256	500
Repairs and maintenance	14,185	10,122
Salaries and benefits	737,441	882,015
Social assistance	368,303	243,969
Supplies	319,773	421,700
Telephone and utilities	28,634	32,726
Travel	14,821	4,406
	<b>2,020,174</b>	<b>2,134,433</b>
<b>Annual surplus</b>	<b>771,813</b>	<b>697,842</b>

**Witset First Nation**  
**Economic Development**  
**Schedule 7 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<i>2021 Restated (Note 19)</i>
<b>Revenue</b>		
Province of British Columbia	404,876	2,690,753
Other revenue	-	155,328
Earnings from investment in Nation business enterprises	6,576,872	3,789,341
Gas bar sales/rentals	-	2,773,858
Rental income	-	4,800
	<b>6,981,748</b>	<b>9,414,080</b>
<b>Expenses</b>		
Bad debt	37,901	128,000
Bank charges and interest	-	27,446
Contracted services	138,744	136,277
Insurance	-	6,323
Professional fees	13,174	-
Equipment rentals	1	1
Salaries and benefits	1,104	398,029
Supplies	4,547	31,654
Telephone and utilities	4,920	44,044
Travel	1,145	855
Goods for resale	-	2,369,899
	<b>201,536</b>	<b>3,142,528</b>
<b>Annual surplus</b>	<b>6,780,212</b>	<b>6,271,552</b>

**Witset First Nation**  
**Education (Kyah Wiget Education Society)**  
**Schedule 8 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

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	<b>2022</b>	<i>2021 Restated (Note 19)</i>
<b>Revenue</b>		
Indigenous Services Canada	<b>4,581,984</b>	4,196,931
<b>Expenses</b>		
Contracted services	<b>4,581,984</b>	4,196,931
<b>Annual surplus</b>	<b>-</b>	-

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**Witset First Nation**  
**Housing**  
**Schedule 9 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<i>2021 Restated (Note 19)</i>
<b>Revenue</b>		
Indigenous Services Canada	<b>74,203</b>	239,324
Canada Housing and Mortgage Corporation	<b>392,714</b>	140,498
Province of British Columbia	-	15,450
Other revenue	-	13,680
Rental income	<b>128,147</b>	124,452
Interest income	<b>4,940</b>	1,452
	<b>600,004</b>	534,856
<b>Expenses</b>		
Administration	<b>16,000</b>	15,360
Amortization	<b>139,333</b>	102,541
Bank charges and interest	<b>42,291</b>	44,420
Contracted services	<b>29,986</b>	22,419
Insurance	<b>18,454</b>	19,912
Rent	-	6,000
Professional fees	<b>9,450</b>	6,000
Equipment rentals	<b>8,662</b>	-
Repairs and maintenance	<b>12,000</b>	11,150
Salaries and benefits	<b>137,643</b>	102,310
Supplies	<b>4,409</b>	11,707
Telephone and utilities	<b>10</b>	-
Travel	<b>1,614</b>	1,107
Repairs and maintenance - housing	<b>59,415</b>	9,290
	<b>479,267</b>	352,216
<b>Annual surplus</b>	<b>120,737</b>	182,640

**Witset First Nation  
Lands**

**Schedule 10 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<i>2021 Restated (Note 19)</i>
<b>Revenue</b>		
Indigenous Services Canada	55,359	-
Province of British Columbia	7,786	-
	<b>63,145</b>	-
<b>Expenses</b>		
Rent	6,000	-
Salaries and benefits	35,767	-
Supplies	79	-
	<b>41,846</b>	-
<b>Annual surplus</b>	<b>21,299</b>	-



**Witset First Nation**  
**Municipal Services**  
**Schedule 11 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	<b>2022</b>	<i>2021 Restated (Note 19)</i>
<b>Revenue</b>		
Indigenous Services Canada	1,430,124	1,089,690
Province of British Columbia	3,475	4,500
Other revenue	25,261	300
Rental income	101,000	109,935
	<b>1,559,860</b>	<b>1,204,425</b>
<b>Expenses</b>		
Bank charges and interest	45	-
Contracted services	338,950	750,625
Insurance	24,670	11,908
Equipment rentals	56,241	5,683
Repairs and maintenance	46,517	117,010
Salaries and benefits	358,864	252,393
Supplies	91,688	316,267
Telephone and utilities	193,928	185,839
Travel	187	4,806
	<b>1,111,090</b>	<b>1,644,531</b>
<b>Annual surplus (deficit)</b>	<b>448,770</b>	<b>(440,106)</b>

**Witset First Nation**  
**Social Services**  
**Schedule 12 - Consolidated Schedule of Revenue and Expenses**  
*For the year ended March 31, 2022*

	2022	2021 <i>Restated (Note 19)</i>
<b>Revenue</b>		
Indigenous Services Canada	3,184,986	2,056,079
Province of British Columbia	186,950	333,426
Other funding and contributions	50,000	-
Other revenue	14,648	34,355
	<b>3,436,584</b>	<b>2,423,860</b>
<b>Expenses</b>		
Contracted services	76,129	17,468
Insurance (recovery)	(1,290)	-
Rent	18,000	18,000
Equipment rentals	10,102	87
Repairs and maintenance	-	9,406
Salaries and benefits	300,355	247,953
Social assistance	2,029,410	1,521,622
Supplies	35,314	43,565
Telephone and utilities	3,391	1,615
Travel	14,515	8,528
	<b>2,485,926</b>	<b>1,868,244</b>
<b>Annual surplus</b>	<b>950,658</b>	<b>555,616</b>