

SHUSWAP NATION TRIBAL COUNCIL SOCIETY

FINANCIAL STATEMENTS

March 31, 2021

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of the SHUSWAP NATION TRIBAL COUNCIL SOCIETY have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. The financial statements include certain amounts based on management's estimates and judgements. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of the SHUSWAP NATION TRIBAL COUNCIL SOCIETY's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Council of Chiefs is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council of Chiefs carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Council of Chiefs and meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Audit Committee reports to the Council of Chiefs prior to its approval of the financial statements. The Committee also considers, for review by the Council of Chiefs and approval by the members, the engagement or re-appointment of the external auditors.

The financial statements have been audited by Grant Thornton LLP in accordance with Canadian generally accepted auditing standards.





INDEPENDENT AUDITOR'S REPORT

To the Members,
SHUSWAP NATION TRIBAL COUNCIL SOCIETY

Opinion

We have audited the financial statements of SHUSWAP NATION TRIBAL COUNCIL SOCIETY (the Society), which comprise the statement of financial position as at March 31, 2021, and the statements of changes in net assets, operations and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2021, and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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 Financial Statements* section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in Exhibits A to G and Schedules 1 to 28 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

The financial statements of the Society for the year ended March 31, 2020, were audited by Daley & Company CPA LLP who expressed an unmodified opinion on those statements on November 4, 2020. The partners and staff of Daley & Company CPA LLP joined Grant Thornton LLP on January 4, 2021.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

(continues)

Independent Auditor's Report to the Members of SHUSWAP NATION TRIBAL COUNCIL SOCIETY (continued)

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society'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 Society'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 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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.


SHUSWAP NATION TRIBAL COUNCIL SOCIETY
STATEMENT OF FINANCIAL POSITION
March 31, 2021

ASSETS	2021	2020
CURRENT ASSETS:		
Cash	\$ 12,090,589	\$ 8,940,311
Marketable securities (Note 5)	-	1,162,953
Accounts receivable (Note 6)	1,967,107	1,141,300
Prepaid expenses	89,161	85,456
	14,146,857	11,330,020
PROPERTY AND EQUIPMENT (Note 7)	1,735,628	1,857,540
	\$ 15,882,485	\$ 13,187,560
 LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable (Note 8)	\$ 2,467,085	\$ 1,666,474
Deferred revenue (Note 9)	5,736,437	4,518,564
	8,203,522	6,185,038
 NET ASSETS		
Invested in property and equipment	1,735,628	1,857,540
Internally restricted (Note 10)	506,760	506,760
Unrestricted	5,436,575	4,638,222
	7,678,963	7,002,522
	\$ 15,882,485	\$ 13,187,560

COMMITMENTS (Note 11)

APPROVED ON BEHALF OF THE COUNCIL OF CHIEFS:





SHUSWAP NATION TRIBAL COUNCIL SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
Year ended March 31, 2021

	Invested in Property and Equipment	Internally Restricted	Unrestricted	Total 2021	Total 2020
BALANCE, beginning of year	\$ 1,857,540	\$ 506,760	\$ 4,638,222	\$ 7,002,522	\$ 6,471,366
Excess of revenues over expenses	-	-	676,441	676,441	531,156
Repayment of long term debt	-	-	-	-	-
Amortization expense	(208,067)	-	208,067	-	-
Disposal of property and equipment	(40,808)	-	40,808	-	-
Purchases of property and equipment	126,963	-	(126,963)	-	-
	<u>(121,912)</u>	<u>-</u>	<u>798,353</u>	<u>676,441</u>	<u>531,156</u>
BALANCE, end of year	\$ 1,735,628	\$ 506,760	\$ 5,436,575	\$ 7,678,963	\$ 7,002,522

See accompanying notes to financial statements.

SHUSWAP NATION TRIBAL COUNCIL SOCIETY
STATEMENT OF OPERATIONS
Year ended March 31, 2021

	Budget (unaudited)	2021	2020
REVENUES:			
Service Canada	\$ 5,002,761	\$ 3,988,615	\$ 4,689,091
Department of Fisheries and Oceans/ISC	500,000	500,000	500,000
Department of Fisheries and Oceans	1,642,984	1,446,686	1,351,670
Province of B.C.	360,569	529,298	527,237
Indigenous Services Canada	3,697,304	2,369,863	2,349,665
First Nations Health Authority	2,077,789	2,330,685	2,271,368
Interior Health Authority	618,090	618,690	1,149,299
Administrative revenue	318,881	-	-
Fish sales	-	-	454,963
Gain (loss) on disposal of capital assets	-	40,808	(2,394)
Investment income	22,087	119,039	154,416
Unrealized loss on investments	-	-	(40,177)
Miscellaneous revenue	1,089,904	1,195,452	944,043
Cost recoveries	169,770	29,383	225,404
Deferred revenue - current year	-	(5,736,438)	(4,494,563)
Deferred revenue - prior year	3,405,980	4,494,563	1,984,189
	<u>18,906,119</u>	<u>11,926,644</u>	<u>12,064,211</u>
EXPENSES:			
Administration	508,916	33,966	43,142
Advertising	162,569	12,124	34,565
Bad debts	-	-	1,530
Bank charges	7,602	6,559	9,506
Cold storage fees	320	319	6,732
Fishing and processing costs	-	3,268	302,333
Honoraria	604,299	414,942	327,404
Insurance	46,586	31,754	26,321
Meeting expenses	965,077	387,436	768,690
Miscellaneous expenses	110,237	99,255	55,722
Office expenses	826,385	655,563	143,884
Professional fees	5,971,382	4,023,089	2,394,558
Program costs	3,837,050	1,827,271	2,860,717
Property taxes	13,500	11,839	12,265
Rent	322,418	160,223	180,021
Repairs and maintenance	70,298	65,760	80,325
Salaries and benefits	3,175,896	2,427,724	2,929,916
Supplies and materials	676,586	402,710	430,665
Telephone	90,343	37,393	48,273
Training	203,052	94,789	22,503
Travel	606,717	123,095	529,479
Utilities	17,000	21,225	27,906
Vehicle expenses	186,055	201,832	99,302
	<u>18,402,288</u>	<u>11,042,136</u>	<u>11,335,759</u>
EXCESS OF REVENUES OVER EXPENSES			
BEFORE AMORTIZATION	503,831	884,508	728,452
Amortization	<u>-</u>	<u>(208,067)</u>	<u>(197,296)</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 503,831</u>	<u>\$ 676,441</u>	<u>\$ 531,156</u>

See accompanying notes to financial statements.

SHUSWAP NATION TRIBAL COUNCIL SOCIETY
STATEMENT OF CASH FLOWS
Year ended March 31, 2021

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Excess of revenues over expenses	\$ 676,441	\$ 531,156
Adjustment for capital transactions included in operations		
Amortization	208,067	197,296
Gain (loss) on disposal of capital assets	40,808	2,394
(Increase) decrease in:		
Grants and accounts receivable	(825,807)	219,425
Inventory	-	169,053
Prepaid expenses	(3,705)	(5,117)
Increase (decrease) in:		
Deferred revenue	1,217,873	2,510,372
Accounts payable and accruals	800,611	17,297
Cash flows from operations	<u>2,114,288</u>	<u>3,641,876</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Marketable securities	<u>1,162,953</u>	(227,048)
Cash flows from (used in) financing	<u>1,162,953</u>	(227,048)
CASH FLOWS FROM CAPITAL ACTIVITIES:		
Purchase of property and equipment	<u>(126,963)</u>	(182,111)
Cash flows used in capital	<u>(126,963)</u>	(182,111)
INCREASE IN CASH	3,150,278	3,232,717
CASH, beginning of year	<u>8,940,311</u>	5,707,594
CASH, end of year	<u>\$ 12,090,589</u>	\$ 8,940,311

See accompanying notes to financial statements.

SHUSWAP NATION TRIBAL COUNCIL
NOTES TO FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE 1. NATURE OF BUSINESS:

The Shuswap Nation Tribal Council Society (the "Society") was incorporated under the *BC Societies Act* in the Province of British Columbia. A tribal council is an organization established by a number of First Nations with common interests who voluntarily join together to provide advisory and / or program services to member First Nations. The Society is exempt from income tax under section 149(1)(L) of the *Income Tax Act*.

On March 11, 2020, the World Health Organization officially declared the COVID-19 outbreak a pandemic. The pandemic has forced governments to implement extraordinary measures to slow the progress of infections and to stabilize disrupted economies and financial markets. The Society deployed initiatives in order to protect the health and safety of its employees, to support its customers and mitigate the impact of the crisis while ensuring continuity of its activities. The pandemic had an impact on the Society's financial statements to date. The COVID-19 pandemic resulted in decreased productivity for projects resulting in decreased funding. Management will continue to monitor and assess the situation and respond accordingly.

NOTE 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are summarized as follows:

Fund Accounting

The Society records accounting transactions using the fund accounting method generally in use for not-for-profit organizations. The Society follows the deferral method of accounting for contributions. A fund is determined for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. Each fund has its own statement of operations which presents the results of operations for the fund. The various funds have been amalgamated for the purpose of presentation in the financial statements. Details of the operations of each fund are set out in the supplementary schedules. The Society maintains the following funds:

- The Operating Fund which reports the general activities of the Society.
- The Capital Fund which reports the capital assets of the Society, together with any related financing.
- Secwepemc Fisheries Commission Fund which reports the activities for the fisheries resource management program.
- Aboriginal Skills and Employment Training Services Fund which reports the activities of training, counselling, and providing work experience for the First Nations people.

Property and Equipment

Property and equipment are charged directly to the appropriate fund when the expenditure is made. The cost of property and equipment purchased is recorded as an increase in the property and equipment account and the related equity account. Proceeds from disposals of property and equipment are recorded as revenue in the appropriate fund. The costs are recorded as reductions in the property and equipment account and the related equity account. Grants received for the purpose of property and equipment are recorded as a deferred capital contribution and amortized over the estimated useful life of the asset. Amortization is provided over the estimated useful life of the assets using the straight line basis over 5 years for equipment and over the term of the lease for leasehold improvements. In addition, the office building is located on leased land and the building is amortized over the remaining 46 year term of the land lease. No amortization is recorded in the year of acquisition and a full year's amortization is recorded in the year of disposal.

SHUSWAP NATION TRIBAL COUNCIL
NOTES TO FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE 2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued):

Property and Equipment (continued)

The Society reviews the useful lives and the carrying values of its property and equipment if events or changes in circumstances indicate that the assets might be impaired, by reference to the assets' contribution to the organization's ability to provide services. When assets no longer have any long-term service potential to the organization, the assets are considered to be impaired. An impairment loss is measured at the amount by which the carrying amount of the assets exceeds their fair value, which is estimated as the expected service potential of the assets.

Revenue Recognition

Grant and contract revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under the funding arrangements which relate to a subsequent fiscal period is reflected as deferred revenue in the year of receipt and classified as such on the Statement of Financial Position.

Fish sales revenue is recognized when the requirements as to performance for transactions involving the sale of goods are met and ultimate collection is reasonably assured at the time of performance.

Interest revenue is recorded on the accrual basis and is recognized when earned.

Miscellaneous revenue which is not related to a funding agreement is recognized when earned.

Cost recovery revenue which represent rent and administrative expense recoveries are recognized when received.

Expense Allocations

Administrative and building expenditures incurred during the normal course of operations are allocated to other functions of the Society as set out in the contractual agreements.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make assumptions and estimates that have an effect on the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could be different from those estimates.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. Transaction costs on the acquisition, sale, or issue of these financial instruments are expensed when incurred. All other financial instruments are subsequently reported at amortized cost adjusted by transaction costs, which are amortized over the expected life of the instrument. These instruments are tested for impairment at each reporting date.

SHUSWAP NATION TRIBAL COUNCIL
NOTES TO FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE 3. FINANCIAL INSTRUMENTS:

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2021.

Credit risk

The Society is exposed to credit risk by its providers. However, because the majority of the Society's providers are government agencies, credit risk concentration is low.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

NOTE 4. ECONOMIC DEPENDENCE:

The Society receives a major portion of its revenue pursuant to funding arrangements with various agencies of the Government of Canada.

NOTE 5. MARKETABLE SECURITIES:

Marketable securities were comprised of a RBC Select Very Conservative Portfolio that were sold in their entirety during the year.

NOTE 6. ACCOUNTS RECEIVABLE:

	2021	2020
Trade receivables	\$ 1,963,925	\$ 1,121,708
GST rebates receivable	3,182	19,592
	<u>\$ 1,967,107</u>	<u>\$ 1,141,300</u>

NOTE 7. PROPERTY AND EQUIPMENT:

	Cost	Accumulated Amortization	2021 Net	Cost	Accumulated Amortization	2020 Net
Buildings	\$ 1,472,574	\$ 238,172	\$ 1,234,402	\$ 1,457,792	\$ 211,201	\$ 1,246,591
Equipment	2,547,817	2,138,920	408,897	2,577,058	2,060,824	516,234
Paving	33,556	4,894	28,662	33,556	4,195	29,361
Leasehold improvements	127,351	63,684	63,667	127,351	61,997	65,354
	<u>\$ 4,181,298</u>	<u>\$ 2,445,670</u>	<u>\$ 1,735,628</u>	<u>\$ 4,195,757</u>	<u>\$ 2,338,217</u>	<u>\$ 1,857,540</u>

SHUSWAP NATION TRIBAL COUNCIL
NOTES TO FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE 8. ACCOUNTS PAYABLE:	2021	2020
Trade payables	\$ 2,456,589	\$ 1,642,617
Source deductions payable	<u>10,496</u>	<u>23,857</u>
	<u>\$ 2,467,085</u>	<u>\$ 1,666,474</u>

NOTE 9. DEFERRED REVENUE:	2021	2020
Indigenous Services Canada	\$ 1,201,013	\$ 1,740,423
First Nations Health Authority	698,644	1,146,198
Service Canada	2,271,239	1,011,570
Province of BC grant	629,725	356,943
Interior Health Authority	518,597	95,109
Department of Fisheries and Oceans	210,790	73,797
BC Hydro	34,820	33,991
Westcoast Environmental Law Partnership	-	23,000
First Peoples' Heritage Language & Culture Council	33,171	16,011
Other income/Grants	138,438	20,522
Thompson Rivers University	<u>-</u>	<u>1,000</u>
	<u>\$ 5,736,437</u>	<u>\$ 4,518,564</u>

NOTE 10. INTERNALLY RESTRICTED:	2021	2020
The Council of Chiefs has internally restricted the following programs and amounts including:		
Contingency - late payment from Federal authorities	\$ 250,000	\$ 250,000
Aboriginal Rights and Title	<u>256,760</u>	<u>256,760</u>
	<u>\$ 506,760</u>	<u>\$ 506,760</u>

NOTE 11. COMMITMENTS:

The Society has entered into lease agreements for office space, office equipment, vehicles and a lease agreement for land on which the office building is located. These lease agreements have expiry dates ranging from July 2021 to February 2025. Total annual lease payments, excluding GST, over the next five years are as follows:

2022	\$ 108,863
2023	41,306
2024	30,789
2025	<u>23,736</u>
	<u>\$ 204,694</u>

SHUSWAP NATION TRIBAL COUNCIL
NOTES TO FINANCIAL STATEMENTS
Year ended March 31, 2021

NOTE 12. EMPLOYEE BENEFITS:

The Society and its employees contribute to a defined contribution pension plan. There is no obligation for past service of periods in which the employee was not employed. Total contributions to the plan during the year were \$81,870 (2020 - \$89,102).

NOTE 13. EMPLOYEE REMUNERATION:

During the year, 3 employees were paid in excess of \$75,000, for a total of \$253,282.

NOTE 14. BUDGET FIGURES:

The budget information disclosed is for information purposes only. The budget has been approved by the Council of Chiefs but has not been audited.

NOTE 15. COMPARATIVE FIGURES:

Certain of the comparative figures have been reclassified to conform with the presentation used in the current year.

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members,
SHUSWAP NATION TRIBAL COUNCIL SOCIETY

Grant Thornton LLP
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We have reviewed the accompanying schedule of remuneration and expenses paid to elected officials ("the schedule") of the SHUSWAP NATION TRIBAL COUNCIL SOCIETY for the year ended March 31, 2021. The schedule has been prepared by management of the SHUSWAP NATION TRIBAL COUNCIL SOCIETY based on the First Nations Financial Transparency Act.

Management's Responsibility for the Schedule

Management of the SHUSWAP NATION TRIBAL COUNCIL SOCIETY is responsible for the preparation of the schedule in accordance with the First Nations Financial Transparency Act, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the schedule based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of the schedule in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on this schedule.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the schedule is not prepared, in all material respects, in accordance with the First Nations Financial Transparency Act.

**SHUSWAP NATION TRIBAL COUNCIL SOCIETY
SCHEDULE OF REMUNERATION AND EXPENSES
CHIEF AND COUNCILLORS
Year ended March 31, 2021**

Name of Individual	Position Title	Number of Months	Remuneration	Expenses
WAYNE CHRISTIAN	TRIBAL CHAIR	12	\$ 48,000	\$ 3,926