

Council Meeting

Monday July 28th, 2025

Meeting by Zoom

AGENDA

<https://us02web.zoom.us/j/82481543354?pwd=qb3obLcQfGailIGKKfWYr4bqNBMfH.1>

Meeting ID: 824 8154 3354

Passcode: 494523

Start time: 4:00 p.m.

Guest: Robyn Rea

Convening the meeting

Adoption of Agenda

Approval of minutes from May 21, 2025

STARTS CM00704

REGULAR BUSINESS

1) PETITIONS, DELEGATIONS & PRESENTATIONS

2) REQUEST FOR DECISION AND LEGISLATION

a) Request for Decision

i) Toquaht Nation audited financial statements dated March 31, 2025

(1) Consolidated Financial Statements

(2) Annex A

(3) Signature Documents

(4) July 22, 2025 Finance Committee meeting reviewed and recommend approval

From the July 22nd, 2025 finance committee meeting:

MOVED: Gale Johnsen

SECONDED: Gary Johnsen

THAT the Toquaht Standing Committee on Finance approve the Toquaht Nation audited financial statements dated March 31, 2025 and recommend them to Council as presented by John Nelson from RHN.

YES: 4

NO: 0

Motion Carried

Action item: Robyn to attend the Council meeting and address the concerns raised by John Nelson in his presentation to the Finance Committee

THAT Council resolve to receive the recommendation from the Standing Committee on Finance and approve the audited financial statements dated March 31, 2025.

3) INFORMATION FOR RECEIPT or DISCUSSION

4) CORRESPONDANCE FOR RECEIPT

a) Qacca Settlement Trust financial statements period ended 2025-03-31

THAT Council resolve to receive the following agenda items.

- a) Qacca Settlement Trust financial statements period ended 2025-03-31*

2) QUARTERLY DEPARTMENT REPORTS

3) LATE ADDITIONS

Additions/deletions

-
-

Adjourn meeting

Council

Wednesday May 21st, 2025

Meeting by Zoom

DRAFT Meeting Minutes

Present: Lisa Morgan, Kirsten Johnsen, Anne Mack, Kevin Mack

Absent: Noah Plonka

Guest: Donna Monteith, Brent Lehmann, Robyn Rea

Chair: Kirsten Johnsen

Recorder: Tina Gammel

Quorum was present throughout the meeting

Brent joins meeting @ 4:02pm

Convened 4:03 p.m.

Agenda adopted by consensus, with the following late adjustments:

- Move agenda item 3) up to 1) so that discussion with Brent regarding the Government Personnel Act Amendment Act can go first

Minutes from March 31, 2025 approved by consensus

STARTS CM00702

1) PETITIONS, DELEGATIONS & PRESENTATIONS

2) REQUEST FOR DECISION AND LEGISLATION

a) Request for Decision

- i) Fourth Quarter Internal Financial Statements, March 31, 2024
 - (1) Numbers are still changing until all reconciliations are accounted for.
 - (2) Kevin relays discussions from the finance meeting on May 16th, 2025:
 - (a) Encourage more spending in community services with surplus monies each year.
 - (b) Having Donna find out details about the BC Housing programs available to citizens for renovations of their houses.
 - (c) Provide support to homeowners with maintaining their houses since some of them were not built to code and are deteriorating.
 - (3) Recommendation from the May 16, 2025, Finance Committee meeting

From the May 16th, 2025 finance committee meeting:

MOVED: Gary Johnsen SECONDED: Gale Johnsen

THAT the finance committee reviewed the Toquaht Nation 4th Quarter internal Financial Statements, March 31, 2025 and recommend adoption by Council.

YES : 3

NO: 0

Motion Carried

CM00702 MOVED: Anne Mack

SECONDED: Kevin Mack: Lisa Morgan

THAT Council resolve to receive the recommendation from the Standing Committee on Finance and approve the Toquaht Nation 4th Quarter Internal Financial Statements, March 31, 2024.

YES: 4

NO: 0

Motion Carried

3) INFORMATION FOR RECEIPT or DISCUSSION

a) Discussion regarding the Government Personnel Act Amendment Act

- i)** Discussion and questions arise around the necessity of the Manager of Operations (MoO) role that TN is currently hiring for.
- ii)** Brent gives details on the government structure. Section 3.5 is a general delegation provision that is part of every Toquaht legislation. Back in 2009/10 when this provision was enacted by the Council, Toquaht needed to empower directors to delegate some of their responsibilities to another person, either within the administration department or on a contract basis. This was to ensure that the TN government is running effectively as it grows and its duties expand. The provision was created in cases where there is no need for a new role entirely, but splitting roles and responsibilities amongst two people within one role becomes necessary. This was meant as an interim solution and calls for Executive approval that directors must obtain. Nonetheless, directors remain responsible for the delegated duties to be carried out.
- iii)** Given Toquaht's government structure, Brent affirms that the DoO has the responsibility to hire the MoO, since the MoO is a delegatory role and not a director role. The Executive appoints directors, and the DoO is responsible for everything below that level. Section 3.5 has no mention of this since the issue wasn't thought of at the time. Regardless, the Executive can rescind delegations that were previously approved if they are deemed unnecessary. With the government growing, we should have created another position or another department by now to accommodate the duties and responsibilities that were delegated from its initial role. Since that didn't happen, it begs the question of the MoO's necessity.
- iv)** TN has created separate legislation to govern each department. Other Maa-nulth Nations have taking steps to consolidate their government structures into one regulatory regime to make them adapt and change more quickly. Brent suggests that Toquaht consider doing the same.
- v)** Kevin points out that it is confusing that this delegatory position was given a job title and that this shouldn't have happened like this. Brent agrees.
- vi)** TN needs to revisit the overall government structure and decide
 - (1)** Which positions are needed
 - (2)** Where should they sit
 - (3)** Who should they report to
 - (4)** Who should appoint them

- vii) If decided that the MoO will be a permanent position, it is recommended to put this into a piece of legislation for clarification. Its responsibilities will have to be strictly separated from the DoO's as well.
- viii) Kevin suggests changing the DoO title to Chief Administrative Officer (CAO) or Chief Executive Officer (CEO) to minimize confusion moving forward.

Action item: Donna to update the organizational chart and present it to Executive for review and comment.

Action item: Set date for Special Executive Meeting to discuss new organizational chart.

Brent Lehmann leaves @ 4:40pm

4) CORRESPONDANCE FOR RECEIPT

5) QUARTERLY DEPARTMENT REPORTS

- a) Community Services
- b) Law Clerk & Administration
- c) Finance
- d) Capital Projects
- e) Assets
- f) Economic Development
- g) Lands & Resources

CM00703	MOVED: Kevin Mack	SECONDED: Anne Mack
THAT Council receive the 2024/2025 Q5 Department Reports.		
YES: 4		
NO: 0		Motion Carried

2) LATE ADDITIONS

Additions/Deletions

- None

Adjourned @ 4:57pm

Minutes prepared by Tina Gammel Law Clerk
Date

TOQUAHT NATION

CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

draft for July 22 meeting

TOQUAHT NATION

CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

INDEPENDENT AUDITORS' REPORT

FINANCIAL STATEMENTS

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TOQUAHT NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

March 31, 2025

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgement. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report.

The external auditors, Reid Hurst Nagy Inc., conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Toquaht Nation and meet when required.

On behalf of Toquaht Nation:

Chief Anne Mack

Date

Kirsten Johnsen (Chairperson of Council)

Date

Donna Monteith (Director of Operations)

Date

Independent Auditors' Report

To the Members of
Toquaht Nation

Opinion

We have audited the consolidated financial statements of Toquaht Nation, which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations and accumulated surplus, remeasurement gains and losses, change 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, 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 remeasurement gains and losses, its changes in its consolidated net financial assets, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

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 Auditors' 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 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 PSAS, 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.

Auditors' 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 auditors' 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 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 auditors' 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 auditors' 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 Group 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.

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS
RICHMOND, B.C.
TO BE DATED

TOQUAHT NATION**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at March 31	2025	2024
FINANCIAL ASSETS		
Cash and equivalents (Note 2)	\$ 32,090,013	\$ 33,202,921
Restricted cash (Note 3)	32,787	67,096
Accounts receivable (Note 4)	1,536,355	2,757,362
Advances to related parties (Note 5)	724,933	691,562
Investment in government businesses (Note 6)	16,023,801	16,037,070
Implementation funds (Note 6)	5,910,922	5,473,737
	56,318,811	58,229,748
LIABILITIES		
Accounts payable (Note 9)	4,012,331	2,302,213
Advances from related party (Note 5)	-	32,312
Loans payable (Note 10)	5,720,811	6,229,623
Deferred revenue (Notes 11 and 21)	10,714,710	9,116,813
Children's fund (Note 3)	260,830	146,411
	20,708,682	17,827,372
NET FINANCIAL ASSETS	35,610,129	40,402,376
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	52,311,141	41,165,533
Prepaid expenses	297,340	18,649
	52,608,481	41,184,182
ACCUMULATED SURPLUS	\$ 88,218,610	\$ 81,586,558
ACCUMULATED SURPLUS CONSISTS OF		
Accumulated operating surplus	87,734,701	81,291,860
Accumulated remeasurement gains at end of year	483,909	294,698
ACCUMULATED SURPLUS	88,218,610	81,586,558

Qacca Settlement Trust (Note 13)

APPROVED ON BEHALF OF THE TOQUAHT NATION

_____, Chief Anne Mack

_____, Kirsten Johnsen (Chairperson of Council)

_____, Donna Monteith (Director of Operations)

TOQUAHT NATION

CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES

For the year ended March 31	2025	2024
ACCUMULATED REMEASUREMENT GAINS AT BEGINNING OF YEAR	\$ 294,698	\$ 72,118
UNREALIZED GAINS ATTRIBUTABLE TO:		
Implementation Fund	189,211	222,580
NET REMEASUREMENT GAINS	189,211	222,580
ACCUMULATED REMEASUREMENT GAINS AT END OF YEAR	\$ 483,909	\$ 294,698

TOQUAHT NATION

CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
ANNUAL SURPLUS	\$ (12,642,084)	\$ 6,442,841	\$ 7,710,631
Acquisition of tangible capital assets	-	(11,843,053)	(9,541,003)
Amortization of tangible capital assets	-	697,445	772,880
	-	(11,145,608)	(8,768,123)
Acquisition of prepaid asset	(278,691)	(297,340)	(18,649)
Use of prepaid asset	-	18,649	23,461
	(278,691)	(278,691)	4,812
Remeasurement gains	-	189,211	222,580
DECREASE IN NET FINANCIAL ASSETS	(12,920,775)	(4,792,247)	(830,100)
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	-	40,402,376	41,232,476
NET FINANCIAL ASSETS AT END OF YEAR	\$ -	\$ 35,610,129	\$ 40,402,376

TOQUAHT NATION

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Federal Government:			
Indigenous Services Canada	\$ 8,729,033	\$ 8,513,251	\$ 8,212,143
Interest income	1,254,780	2,253,171	1,879,061
Province of B.C.	3,058,638	1,450,761	2,146,270
Department of Fisheries and Oceans	1,532,872	1,419,224	1,362,983
New Relationship Trust	847,356	354,975	526,100
Maa-nulth Treaty Society	280,000	255,804	80,750
Nuu-chah-nulth Tribal Council	154,340	252,192	126,194
Government of Canada	110,757	100,000	82,299
Rental income	96,436	98,379	77,758
Recoveries and other income	-	65,705	84,005
First Nation Health Authority	-	60,085	75,000
First Nation Education Steering Committee	45,414	49,037	64,603
Natural resource revenue	11,440	7,150	49,999
First Peoples' Heritage	-	50,000	71,400
Nuu-chah-nulth Employment & Training Board	-	-	19,687
Share of net income (loss) of government businesses	-	(13,269)	445,146
Other	620,915	661,685	445,785
Transfer to/from deferred revenue	-	(1,597,898)	(1,248,637)
	16,741,981	13,980,252	14,500,546
EXPENSES			
Administration Department	7,968,980	3,349,551	2,929,402
Community Services Department	1,562,172	889,808	1,056,285
Lands and Resources	1,893,755	1,422,360	1,152,184
Assets and Public Works	4,365,662	664,236	623,119
Capital Projects	12,925,100	270,997	36,751
Additional Funded Projects and Grants	668,396	243,014	219,294
General Surplus	-	-	-
Enterprise Fund	-	-	-
Capital Fund	-	697,445	772,880
	29,384,065	7,537,411	6,789,915
ANNUAL SURPLUS	(12,642,084)	6,442,841	7,710,631
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	81,291,860	73,581,229
ACCUMULATED SURPLUS AT END OF YEAR	\$ (12,642,084)	\$ 87,734,701	\$ 81,291,860

TOQUAHT NATION**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended March 31, 2025	2025	2024
OPERATING ACTIVITIES		
ANNUAL SURPLUS	\$ 6,442,841	\$ 7,710,631
Items not affecting cash		
Amortization of tangible capital assets	697,445	772,880
Share of income from government businesses	13,269	(445,146)
Income from Implementation funds	(247,974)	(160,121)
	6,905,581	7,878,244
Change in non-cash operating working capital		
Accounts receivable	1,221,007	16,559,440
Advances from related parties	(65,683)	(55,905)
Prepaid expenses	(278,691)	4,812
Accounts payable	1,710,118	(253,214)
Deferred revenue	1,597,897	1,248,638
Children's fund	114,419	(5,152)
	11,204,648	25,376,863
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	(11,843,053)	(9,541,003)
FINANCING ACTIVITIES		
Repayment of long-term debt	(508,812)	(265,457)
INVESTING ACTIVITIES		
Change in restricted cash	34,309	46,547
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,112,908)	15,616,950
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	33,202,921	17,585,971
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 32,090,013	\$ 33,202,921
SUPPLEMENTARY INFORMATION		
Interest paid	\$ 386,885	\$ 354,594

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian public sector accounting standards for governments as recommended by the Public Sector Accounting Board of the CPA Canada.

(a) Reporting Entity

Toquaht Nation reporting entity includes the Toquaht Nation government and all related entities that are controlled by the Nation.

(b) Revenue Recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Contributions from other sources are deferred when restrictions are placed on their use by the contributor or by way of the Budget Act for the fiscal year, and are recognized as revenue when used for the specific purpose.

Revenue related to fees or services received in advance of the fee being earned or the service is performed is deferred and recognized when the fee is earned or service performed.

(c) Fund Accounting

Toquaht Nation maintains the following funds as part of its operations:

- The Operating Fund which reports the general activities of the Nation administration, the operating fund includes Administration Department, Community Services Department, Lands and Resources Department, Assets and Public Works Department, Capital Projects Department and Additional Funded Projects and Grants.
- The Capital Fund which reports the tangible capital assets of the Nation not included in other funds, together with their related activities.
- The Enterprise Fund which reports the Nation's investment in self-supporting commercial entities.

(d) Principles of Consolidation

All controlled entities are fully consolidated on a line-by-line basis except for the commercial enterprises which meet the definition of government business enterprise or government business partnership, which are included in the Consolidated Statements on a modified equity basis. Inter-organizational balances and transactions are eliminated upon consolidation.

Under the modified equity method of accounting, only Toquaht Nation's investment in the government businesses and the businesses' net income and other changes in equity are recorded. No adjustment is made for accounting policies of the business that are different from those of Toquaht Nation.

There are no organizations fully consolidated in Toquaht Nation's financial statements.

Organizations accounted for on a modified equity basis include:

1. Hayu Fishing Ltd. (25% ownership)
2. Toquaht Holdings Limited Partnership (99.9% limited partner)
3. Toquaht Holdings Ltd. (100% ownership)

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(e) Financial instruments

Measurement of financial instruments

The Nation initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The Nation subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income in the period incurred.

Financial assets measured at amortized cost on a straight line basis include cash, accounts receivable and advances to related parties.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable, notes payable, government remittance payable, amounts due to/from related parties.

Financial assets measured at fair value include Implementation Funds.

Impairment

For financial assets measured at cost or amortized cost, the Nation determines whether there are indications of possible impairment. When there is an indication of impairment, and the partnership determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

(f) Asset classification

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

(g) Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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. Management estimates include accounts receivable collectability, tangible capital asset useful life, and accrued expenses. Actual results could differ from those estimates.

(h) Segments

The Nation conducts its business through reportable segments. These operating segments are established by senior management to facilitate the achievement of the Nation's long-term objectives, aid in resource allocation decisions, and to assess operational performance. For each reported segment, revenues and expenses represent both amounts that are directly attributed 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.

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(i) Cash

Cash and cash equivalents include cash on hand and investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

(j) Portfolio Investments

Portfolio investments are recorded at fair value with adjustments to fair value recognized in the statement of remeasurement gains (losses) annually.

(k) Tangible Capital Assets

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Leases that transfer substantially all the benefits and risks of ownership to the lessee are recorded as capital leases. Accordingly, at the inception of the leases, the tangible capital asset and related lease obligations are recorded at an amount equal to the present value of future lease payments discounted at the lower of the interest rate inherent in the lease contracts and Toquaht Nation's incremental cost of borrowing.

Amortization is provided for on a straight-line basis over their estimated useful lives as follows:

Automotive	5 years Straight line
Buildings	25 years Straight line
Community Infrastructure	50 years Straight line
Computer Equipment	4 years Straight line
Computer Software	4 years Straight line
Equipment	10 years Straight line
Marine equipment	10 years Straight line
Marina	25 years Straight line
Housing	25 years Straight line
Roads	40 years Straight line
Forestry Road Gate	20 years Straight line

Tangible capital assets are written down when conditions indicate that they no longer contribute to Toquaht Nation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the consolidated statement of operations.

Contributed tangible capital assets are recorded into revenues at their fair value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

Certain assets which have historical or cultural value, including works of art, historical documents and historical and cultural artifacts, are not recognized as tangible capital assets. Assets under construction are not amortized until the asset is available to be put into service.

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES, continued

(l) Liability for contaminated sites

A liability for contaminated sites is recognized when a site is not in productive use and the following criteria are met:

- (i) an environmental standard exists;
- (ii) contamination exceeds the environmental standard;
- (iii) Toquaht is directly responsible or accepts responsibility
- (iv) it is expected that future economic benefits will be given up; and
- (v) a reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

As at March 31, 2024 and 2025, no liability for contaminated sites has been recorded.

(m) Asset retirement obligation

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.

As at March 31, 2025, the Nation has not identified any asset retirement obligations, therefore no liability has been recorded.

2. BANK OVERDRAFT

The Nation has an authorized overdraft limit of \$300,000 with the Bank of Montreal. At the year end, no amount of the overdraft had been accessed.

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

3. CHILDREN'S FUND

Funds segregated represent accrued distributions for Toquaht citizens under the age of 18. Interest is accrued on these funds at the same rate as the Nation earns on its deposits with the Bank of Montreal. Funds are paid out to the beneficiaries once they reach age 18.

4. ACCOUNTS RECEIVABLE

	2025	2024
Trade receivables	\$ 507,546	\$ 352,029
GST/PST receivable	897,282	1,151,017
Indigenous Services Canada	70,174	-
Province of BC	50,000	898,039
Treaty Loan Receivable	-	340,944
FNESC	11,353	15,333
	\$ 1,536,355	\$ 2,757,362

5. ADVANCES TO(FROM) RELATED PARTIES

	2025	2024
Toquaht Forestry Limited Partnership	\$ 33,371	\$ (32,312)
Toquaht Holdings Limited Partnership	409,996	409,996
Toquaht Marina and Campground Limited Partnership	183,519	183,519
Toquaht Management Limited Partnership	98,047	98,047
	\$ 724,933	\$ 659,250

The remaining advances receivable (payable) are unsecured, non-interest bearing with no specific terms of repayments.

6. INVESTMENT IN GOVERNMENT BUSINESSES

	2025	2024
Investment in BC FN Gaming Limited Partnership	\$ 110	\$ 110
Shares in Ucluelet Cooperative Association	1,200	1,200
Investment in Toquaht Holdings Limited Partnership	16,023,088	16,036,221
Investment in Hayu Fishing Ltd.	(597)	(461)
	\$ 16,023,801	\$ 16,037,070

The investment in Ucluelet Co-operation consists of the Toquaht Nation's equity investment as a member of the Co-op.

Toquaht Nation owns 25% of Hayu Fishing Ltd., the general partner in Hayu Fishing Limited Partnership. The investment represents the Toquaht Nation's equity in the corporation including share capital and accumulated income or loss.

Toquaht Nation is the Limited Partner of Toquaht Holdings Limited Partnership, representing an interest in the partnership of 99.9%. The investment represents the Toquaht Nation's accumulated equity position in the limited partnership.

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

7. INVESTMENT IN GOVERNMENT BUSINESSES

Commercial enterprises are those organizations that meet the definition of government business enterprises or partnerships as described by the Public Sector Accounting Board of CPA Canada. Government business enterprises have the power to contract in their own name, have the financial and operating authority to carry on a business, sell goods and services to customers outside the Nation government as their principal activity, and that can, in the normal course of their operations, maintain operations and meet liabilities from revenues received from outside the Nation government.

- ◆ Toquaht Holdings Limited Partnership
- ◆ Toquaht Holdings Ltd.

	Toquaht Holdings Limited Partnership	Toquaht Holdings Ltd.	2025 Total	2024 Total
Cash	\$ 3,650,629	\$ -	\$ 3,650,629	\$ 3,625,303
Investments	12,601,934	1,193	12,603,127	12,643,018
Due from related parties	670,621	-	670,621	-
Other assets	3,538	-	3,538	674,166
Total assets	\$ 16,926,722	\$ 1,193	\$ 16,927,915	\$ 16,942,487
Accounts payable	\$ 5,000	\$ 1,522	\$ 6,522	\$ 7,960
Due from related parties	896,771	9	896,780	-
Other liabilities	-	-	-	896,780
Total liabilities	901,771	1,531	903,302	904,740
General partner equity	1,525	-	1,525	1,526
Equity	16,023,426	(338)	16,023,088	16,036,221
Total equity	16,024,951	(338)	16,024,613	16,037,747
Total liabilities and equity	\$ 16,926,722	\$ 1,193	\$ 16,927,915	\$ 16,942,487

	Toquaht Holdings Limited Partnership	Toquaht Holdings Ltd.	2025 Total	2024 Total
Revenue	\$ 180,172	\$ -	\$ 180,172	\$ 464,551
Expenses	12,954	-	12,954	20,110
Loss from subsidiaries	180,320	32	180,352	-
Total expenses	193,274	32	193,306	20,110
Net income	\$ (13,102)	\$ (32)	\$ (13,134)	\$ 444,441

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

8. IMPLEMENTATION FUNDS

	2025	2024
Investment in Implementation Fund	\$ 5,910,922	\$ 5,473,737

The Implementation Fund investment consists of portfolio funds invested with Leith Wheeler Investment Counsel Ltd. Implementation funding is a result of the Treaty implemented with the federal government and payments totaling \$4,580,143 were to be made over eight year period which commenced April 1, 2011. Investment income earned is to be used to fund the ongoing costs of governance in perpetuity.

9. ACCOUNTS PAYABLE

	2025	2024
Trade payables	\$ 3,822,630	\$ 2,155,130
Wages payable	157,829	103,555
Employee remittances payable	21,157	38,432
Employer health tax payable	10,715	5,096
	\$ 4,012,331	\$ 2,302,213

10. LOANS PAYABLE

	2025	2024
Bank of Montreal, demand loan repayable at \$3,104 per month at prime rate plus 1.00% per annum, secured by a general security agreement. The loan was repaid in full during the current fiscal year.	\$ -	\$ 260,905
Bank of Montreal, closed term loan repayable at \$6,474 per month at a fixed rate of 5.45% per annum, maturing on January 31, 2026	404,191	458,305
Bank of Montreal, closed term loan repayable at \$7,677 per month at a fixed rate of 5.45% per annum, maturing on January 31, 2026	479,281	543,448
Bank of Montreal, closed term loan loan repayable at \$33,041 per month at a fixed rate of rate plus 5.45% per annum, maturing on January 31, 2026	4,837,339	4,966,965
	\$ 5,720,811	\$ 6,229,623

All loans are scheduled for renewal of terms in January 2026, therefore the entire amount of loans payable is considered current until such a time as terms are renewed.

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

11. DEFERRED REVENUE

	March 31, 2024	Funding received, 2025	Revenue recognized, 2025	March 31, 2025
ISC - Gaps Closing (Gathering House)	\$ 1,189,919	\$ -	\$ (1,189,919)	\$ -
ISC - Fixed QZ9P	4,679	-	(1,704)	2,975
ISC - Deekyakus	6,786	-	-	6,786
ISC - Gaps Closing	437,477	-	(437,477)	-
ISC - Housing (B21/22)	724,950	850,154	-	1,575,104
ISC - CFS Prevention (Q2C3)	-	75,974	-	75,974
ISC - Tsunami	32,060	-	-	32,060
ISC - Bill C92	41,056	-	-	41,056
ISC - ICMS CFS Housing O&M (QA1V)	56,438	70,184	(54,200)	72,422
ISC - Infrastructure	20,850	-	(20,850)	-
BC First Nation Gaming Revenue	1,453,227	283,604	-	1,736,831
Clayoquot Biosphere Trust	-	74,000	-	74,000
Department of Fisheries and Oceans	356,379	27,500	(356,379)	27,500
Department of Finance Canada - TMX	-	95,000	-	95,000
First Nation Education Steering Committee	70,720	35,787	(15,290)	91,217
First Nation Health Authority	44,475	56,532	(25)	100,982
First Peoples Heritage	-	50,000	-	50,000
Government of Canada - MSETS	10,757	-	(3,842)	6,915
New Relationship Trust	468,368	184,749	(243,212)	409,905
Maal-nuth Treaty	100,000	-	(100,000)	-
NTC - CFS Prevention	156,268	58,026	-	214,294
Parks Canada	50,000	100,000	(50,000)	100,000
ICWSS	100,000	1,000,000	(100,000)	1,000,000
Other	3,477	18,800	(3,477)	18,800
	5,327,886	2,980,310	(2,576,375)	5,731,821
Provincial Government				
Province of BC	5,575	-	(5,575)	-
Province of BC - MET Training	24	-	(24)	-
Province of BC - Climate Action Plan	80,164	-	-	80,164
Province of BC - MRR	750,000	-	(548,152)	201,848
Province of BC - FFA	-	764,324	-	764,324
Province of BC - Early Learning and Child Care	48,015	75,978	-	123,993
Province of BC - Emergency & Disaster Management Act	-	45,500	-	45,500
Province of BC - SB Playground	378,700	-	(378,700)	-
Province of BC - Old Growth Capacity Funding	35,000	-	-	35,000
	1,297,478	885,802	(932,451)	1,250,829
Funded Reserve				
Life-Cycle Infrastructure Fund	2,054,000	1,170,557	-	3,224,557
TN Replacement Reserve	437,449	70,054	-	507,503
	2,491,449	1,240,611	-	3,732,060
	\$ 9,116,813	\$ 5,106,723	\$ (3,508,826)	\$ 10,714,710

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

12. TANGIBLE CAPITAL ASSETS

	Cost			Accumulated amortization			2025 net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Land	\$ 6,253,622	\$ -	\$ 6,253,622	\$ -	\$ -	\$ -	\$ 6,253,622
Automotive	320,620	318,890	639,510	146,835	104,162	250,997	388,513
Buildings	7,644,358	3,829,576	11,473,934	269,289	169,748	439,037	11,034,897
Community Infrastructure	13,027,633	1,580,342	14,607,975	1,016,477	116,806	1,133,283	13,474,692
Computer Equipment	160,370	32,028	192,398	117,748	14,915	132,663	59,735
Equipment	768,685	1,331,130	2,099,815	357,747	28,497	386,244	1,713,571
Marine equipment	423,549	70,419	493,968	82,565	40,573	123,138	370,830
Marina	4,017,245	23,820	4,041,065	602,174	160,690	762,864	3,278,201
Housing	3,033,609	63,566	3,097,175	250,180	-	250,180	2,846,995
Roads	9,273,001	4,593,282	13,866,283	938,819	60,180	998,999	12,867,284
Forestry Road Gate	37,479	-	37,479	12,804	1,874	14,678	22,801
	\$ 44,960,171	\$ 11,843,053	\$ 56,803,224	\$ 3,794,638	\$ 697,445	\$ 4,492,083	\$ 52,311,141

	Cost			Accumulated amortization			2024 Net book value
	Balance, beginning of year	Additions	Balance, end of year	Balance, beginning of year	Amortization	Balance, end of year	
Land	\$ 6,253,622	\$ -	\$ 6,253,622	\$ -	\$ -	\$ -	\$ 6,253,622
Automotive	320,620	-	320,620	90,350	56,485	146,835	173,785
Buildings	4,303,645	3,340,713	7,644,358	100,900	168,389	269,289	7,375,069
Community Infrastructure	11,272,254	1,755,379	13,027,633	904,250	112,227	1,016,477	12,011,156
Computer Equipment	131,301	29,069	160,370	93,430	24,318	117,748	42,622
Equipment	534,525	234,160	768,685	330,817	26,930	357,747	410,938
Marine equipment	423,549	-	423,549	41,995	40,570	82,565	340,984
Marina	3,730,779	286,466	4,017,245	447,214	154,960	602,174	3,415,071
Housing	2,714,220	319,389	3,033,609	250,180	-	250,180	2,783,429
Roads	5,697,174	3,575,827	9,273,001	751,692	187,127	938,819	8,334,182
Forestry Road Gate	37,479	-	37,479	10,930	1,874	12,804	24,675
	\$ 35,419,168	\$ 9,541,003	\$ 44,960,171	\$ 3,021,758	\$ 772,880	\$ 3,794,638	\$ 41,165,533

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

13. QACCA SETTLEMENT TRUST

The Qacca Settlement Trust was established by the Toquaht Nation, Ka:'yu:'k't'h'/Che:k'tles7et'h' First Nation and Uchucklesaht Tribe to hold, protect and nurture capital transfers and resource revenue derived from the Maa-nulth Final Agreement for the benefit of the beneficiaries. Toquaht Nation along with the aforementioned Nations are named the beneficiaries of the Qacca Settlement Trust. The trust is administered by appointed trustees, who are obligated to carry out their duties as provided in the trust agreement and to ensure that the purposes of which the trust are created are being met. Two of six trustees are appointed by and will represent the Toquaht Nation.

The Qacca Settlement Trust agreement indicates the legal rights in the settled trust property vests in the trustees. The trust property is accessible to the Toquaht Nation by directing the trustees with anticipated amount, timing, terms and conditions, and certifying that the distribution is for community benefit.

The Toquaht Nation's available property in the Qacca Settlement Trust is not recognized on the consolidated statement of financial position. For the annual period ending December 31, 2024 the Toquaht Nation's available trust property is as follows:

	2024	2023
Equity - previous year	\$ 8,865,446	\$ 8,468,992
Excess of revenue over expenses.	400,631	396,454
Accumulated surplus	\$ 9,266,077	\$ 8,865,446

14. SEGMENTED INFORMATION

In accordance with Canadian public sector accounting standards, entries are made on consolidation to eliminate inter-departmental revenue and expenses as well as to offset items such as capital asset additions against the related expenditure and other equity adjustments. As such, there will be reporting differences between the financial statements and the supplementary information included in the Annex A report.

The following eliminating entries are reflected in the above figures:

Administration department: Expenses reduced by \$23,889 for capital asset additions.

Lands, Public works, and Natural resources department: Expenses reduced by \$466,211 for capital asset additions

Capital Projects and Economic Development: Expenses reduced by \$10,522,352 for capital asset additions.

Additional Funded Projects and Grants: Expenses reduced by \$830,601 for capital asset additions.

Capital Fund: Capital Asset Acquisitions reduced by \$11,843,053.

As previously discussed in note 2 (d) the Nation conducts its business through reportable segments as follows:

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

14. SEGMENTED INFORMATION, continued

	Administration Department			Community Services Department			Lands and Resources		
	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual
Revenues									
Indigenous Services Canada	\$ 3,050,835	\$ 2,836,011	\$ 3,024,249	\$ 1,409,307	\$ 1,479,240	\$ 1,233,991	\$ 716,258	\$ 716,258	\$ 537,124
Interest income	1,254,780	2,144,571	1,826,865	-	-	-	-	-	-
Province of B.C.	1,845,884	1,078,591	402,806	126,441	115,800	85,800	173,370	183,370	201,577
Department of fisheries and oceans	1,000,000	1,000,000	-	-	-	-	532,872	391,724	1,362,983
New Relationship Trust	486,281	260,000	260,000	-	-	-	-	-	-
Maa-nulth Treaty Society	280,000	255,804	80,750	-	-	-	-	-	-
Transfer to/from deferred revenue	-	(2,230,972)	(579,880)	-	(220,752)	(39,835)	-	406,378	(374,609)
Other revenue	51,200	111,668	206,886	26,424	178,752	124,991	471,255	346,823	228,856
Total revenue	7,968,980	5,455,673	5,221,676	1,562,172	1,553,040	1,404,947	1,893,755	2,044,553	1,955,931
Expenses									
Wages and benefits	984,080	849,947	654,721	584,681	245,451	275,013	522,290	379,450	325,833
Honoraria	382,003	387,938	344,656	9,500	-	740	2,400	-	-
Professional fees	2,096,178	944,278	1,032,810	63,421	14,875	31,507	408,699	330,420	146,979
Consultant fees	819,742	335,925	446,896	74,000	39,000	45,311	310,534	111,141	93,424
Sub-contract	700	-	-	33,500	12,128	23,599	49,500	44,879	41,791
Insurance and licence	90,000	92,907	66,909	-	-	-	11,197	5,002	2,724
Distribution to citizens	252,000	252,000	-	-	1,000	112,000	-	-	-
Other expenses	3,344,277	486,556	383,410	797,070	577,354	568,115	589,135	551,468	541,433
Total expenses	7,968,980	3,349,551	2,929,402	1,562,172	889,808	1,056,285	1,893,755	1,422,360	1,152,184
Annual surplus (deficit)	\$ -	\$ 2,106,122	\$ 2,292,274	\$ -	\$ 663,232	\$ 348,662	\$ -	\$ 622,193	\$ 803,747

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

14. SEGMENTED INFORMATION, continued

	Assets and Public Works			Capital Projects			Additional Funded Projects and Grants		
	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual
Revenues									
Indigenous Services Canada	\$ 3,025,526	\$ 3,012,346	\$ 2,540,907	\$ 371,712	\$ 371,712	\$ 671,915	\$ 155,395	\$ 70,184	\$ 155,395
Interest income	-	105,710	49,774	-	-	-	-	2,890	2,422
Province of B.C.	867,443	-	867,443	-	-	500,000	45,500	45,500	40,082
New Relationship Trust	-	-	-	266,100	-	266,100	94,975	94,975	-
Transfer to/from deferred revenue	-	(1,542,613)	(2,451,017)	-	1,198,211	2,350,407	-	(476,549)	(153,703)
Other revenue	132,336	103,365	200,075	-	40,000	71,400	358,087	563,625	264,522
Total revenue	4,025,305	1,678,808	1,207,182	637,812	1,609,923	3,859,822	653,957	300,625	308,718
Expenses									
Wages and benefits	712,801	276,048	233,149	-	-	-	112,000	100,825	45,671
Honoraria	9,450	1,650	750	-	-	-	-	-	6,929
Professional fees	367,644	85,397	81,154	996,600	1,365,036	853,124	246,582	(2,399)	9,742
Consultant fees	112,500	50,100	-	275,500	151,606	187,746	24,500	4,500	15,848
Insurance and licence	7,000	2,082	1,873	10,000	14,065	24,467	-	-	-
Distribution to citizens	-	-	-	-	-	-	-	85,934	44,981
Other expenses	3,156,267	248,959	306,193	11,643,000	(1,259,710)	(1,028,586)	285,314	54,154	96,123
Total expenses	4,365,662	664,236	623,119	12,925,100	270,997	36,751	668,396	243,014	219,294
Annual surplus (deficit)	\$ (340,357)\$	1,014,572 \$	584,063 \$	(12,287,288)\$	1,338,926 \$	3,823,071 \$	(14,439)\$	57,611 \$	89,424

	General Surplus			Enterprise Fund			Capital Fund		
	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual	2025 Budget	2025 Actual	2024 Actual
Revenues									
Indigenous Services Canada	\$ -	\$ 27,500	\$ 48,562	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Province of B.C.	-	27,500	48,562	-	-	-	-	-	-
Transfer to/from deferred revenue	-	1,295,899	-	-	-	-	-	-	-
Other revenue	-	-	-	-	(13,269)	445,146	-	-	-
Total revenue	-	1,350,899	97,124	-	(13,269)	445,146	-	-	-
Expenses									
Amortization	-	-	-	-	-	-	-	697,445	772,880
Total expenses	-	-	-	-	-	-	-	697,445	772,880
Annual surplus (deficit)	\$ -	\$ 1,350,899	\$ 97,124	\$ -	(13,269)\$	445,146 \$	\$ -	(697,445)\$	(772,880)

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

14. SEGMENTED INFORMATION, continued

	Consolidated totals		
	2025 Budget	2025 Actual	2024 Actual
Revenues			
Indigenous Services Canada	\$ 8,729,033	\$ 8,513,251	\$ 8,212,143
Interest income	1,254,780	2,253,171	1,879,061
Province of B.C.	3,058,638	1,450,761	2,146,270
Department of fisheries and oceans	1,532,872	1,391,724	1,362,983
New Relationship Trust	847,356	354,975	526,100
Maa-nulth Treaty Society	280,000	255,804	80,750
Transfer to/from deferred revenue	-	(1,570,398)	(1,248,637)
Other revenue	1,039,302	1,330,964	1,541,876
Total revenue	16,741,981	13,980,252	14,500,546
Expenses			
Wages and benefits	2,915,852	1,851,721	1,534,387
Honoraria	403,353	389,588	353,075
Professional fees	4,179,124	2,737,607	2,155,316
Consultant fees	1,616,776	692,272	789,225
Sub-contract	83,700	57,007	65,390
Insurance and licence	118,197	114,056	95,973
Amortization	-	697,445	772,880
Distribution to citizens	252,000	338,934	156,981
Other expenses	19,815,063	658,781	866,688
Total expenses	29,384,065	7,537,411	6,789,915
Annual surplus (deficit)	\$ (12,642,084)	\$ 6,442,841	\$ 7,710,631

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

15. CONTINGENT LIABILITIES

- a) Toquaht Nation has entered into contribution agreements with the Nuu-chah-nulth Tribal Council ("NTC") to purchase services in the area of health and Tlu-piich Games. The agreements require payments during the fiscal year based on estimated expenses. After the fiscal year end, the actual program revenue and expenses are compiled by NTC. Any program surplus could be required to be paid to NTC, in the event of a program deficit, the Nation could be refunded by NTC. Management was unable to determine program surplus or deficit amounts under these agreements. Therefore, any excess of shortfall will be recorded in the fiscal year in which it becomes known.
- b) Toquaht Nation has entered into an agreement to guarantee mortgages of Citizens' residences on Treaty Settlement Lands. The total amount of guarantees allowed under the agreement with the Bank of Montreal is \$1,000,000. Toquaht Nation On-Reserve Housing Loan Program has an outstanding loan granted for the amount of \$100,500 as at March 31, 2025.
- c) Treaty Settlement Lands known as the "campground lands" were found to be environmentally contaminated in 2013. The Toquaht Nation may carry some risk of liability associated with personal injury caused by the contamination during the time they operated a campground and marina. The liability, if any, was not determinable by management and no amount has been recorded in these financial statements.

16. ECONOMIC DEPENDENCE

Toquaht Nation receives a significant portion of its revenue pursuant to a fiscal finance agreement with the Federal Government through Indigenous Services Canada.

17. RELATED PARTY TRANSACTIONS

Included in these financial statements are revenue and expense amounts resulting from routine operating transactions conducted at prevailing market prices with various Toquaht Nation controlled departments, businesses and corporations to which the Nation is related. Expenses include \$108,000 (2024: \$108,000) rent charged by Toquaht Management Limited Partnership for the Nation's administration offices which are owned by the limited partnership and income includes \$65,684 from Toquaht Forestry Limited Partnership (2024: \$58,005).

18. COMPARATIVE AMOUNTS

Certain of the comparative amounts have been reclassified to conform with the presentation adopted in the current period.

19. BUDGETED FIGURES

Budgeted figures have been provided for comparison purposes and have been derived from the estimates approved by Council in the Budget Act.

TOQUAHT NATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS March 31, 2025

20. FINANCIAL INSTRUMENTS

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

Liquidity risk

The Nation does have a liquidity risk in the accounts payable and accruals of \$4,012,331. Liquidity risk is the risk that the Nation cannot repay its obligations when they become due to its creditors. The Nation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the Nation is low and is not material.

Credit risk

The Nation does have credit risk in accounts receivable of \$1,536,095. Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Nation reduces its exposure to credit risk by performing credit valuations on a regular basis; granting credit upon a review of the credit history of the applicant and creating an allowance for bad debts when applicable. The Nation maintains strict credit policies and limits in respect to counterparties. In the opinion of management the credit risk exposure to the Nation is low and is not material.

Interest rate risk

The Nation is exposed to interest rate risk due to the variable rate interest on their loans payable. Changes in the lending rates may cause fluctuations in cash flows and interest expense.

TOQUAHT NATION

COMPILED PROGRAM SCHEDULES

March 31, 2025

draft for July 22 meeting

TOQUAHT NATION

COMPILED PROGRAM SCHEDULES
March 31, 2025

Page

COMPILATION ENGAGEMENT REPORT

SCHEDULES OF OPERATIONS AND ACCUMULATED SURPLUS BY PROGRAM

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Compilation Engagement Report

To the Members of
Toquaht Nation

On the basis of information provided by management, we have compiled the compiled program schedules for the year ended March 31, 2025 and note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS
RICHMOND, B.C.
TO BE DATED

TOQUAHT NATION

NOTE TO COMPILED PROGRAM SCHEDULES March 31, 2025

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the statement of financial position of Toquaht Nation as at March 31, 2025, and the statement of operations and accumulated surplus for the year then ended, is the historical cost basis and reflects cash transactions with the addition of the following:

1. Accounts receivable less an allowance for doubtful accounts
2. Accounts payable and accrued liabilities
3. Tangible capital assets amortized over their useful lives

TOQUAHT NATION

SUMMARY SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS BY PROGRAM

For the year ended March 31, 2025	Page	ISC Funds	Other Revenue	Total Revenue	Total Expenses	Other income	Surplus (Deficit)	Opening Accumulated Surplus (Accumulated Deficit)	Transfers	Closing Accumulated Surplus (Accumulated Deficit)
Administration Department										
Administration (9090)	6	\$ 683,062	\$ 1,800,575	\$ 2,483,637	\$ 1,584,316	-	\$ 899,321	-	\$ (899,321)	-
Records and Registries (9020)	7	178,825	-	178,825	44,913	-	133,912	-	(133,912)	-
Governance (9010)	8	693,775	31,443	725,218	609,823	-	115,395	-	(115,395)	-
Capacity Action Plan (9095)	9	327,175	25,000	352,175	170,065	-	182,110	-	(182,110)	-
Economic Development (1400) Implementation (1135)	10 11	171,824 728,050	- 299,570	171,824 1,027,620	30,805 804,124	-	141,019 223,496	- 2,614,154	(141,019) 120,780	- 2,958,430
Treaty Implementation Investment Fund (1136)	12	-	386,119	386,119	19,850	-	366,269	5,529,581	(120,780)	5,775,070
Administrative Review Board (1137)	13	6,800	-	6,800	-	-	6,800	-	(6,800)	-
Community Engagement (8175) Deekyakus Specific Claims (1125)	14 15	- -	- -	- -	- -	- -	- -	- -	- -	- -
NRT Declaration Act (8150) Fiscal Policy Process Assessments (9015)	16 17	- -	75,251 -	75,251 -	75,251 -	- -	- -	- -	- -	- -
Ma Mook Natural Resources (9005)	18	46,500	-	46,500	32,589	-	13,911	-	(13,911)	-
BC First Nations Gaming Revenue Sharing (9030)	19	-	-	-	-	-	-	-	-	-
Proponent Benefits Agreement (9040)	20	-	-	-	-	-	-	-	-	-
Specific Claims - Chequis River IR No 3 Fishing Rights (1122)	21	-	1,704	1,704	1,704	-	-	-	-	-
WIPG (TMX) Due Diligence (1130)	22	-	-	-	-	-	-	-	-	-
		2,836,011	2,619,662	5,455,673	3,373,440	-	2,082,233	13,143,735	(1,492,468)	13,733,500

TOQUAHT NATION

SUMMARY SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS BY PROGRAM, continued

For the year ended March 31, 2025	Page	ISC Funds	Other Revenue	Total Revenue	Total Expenses	Other income	Surplus (Deficit)	Opening Accumulated Surplus (Accumulated Deficit)	Transfers	Closing Accumulated Surplus (Accumulated Deficit)
Community Services Department										
Community Services Admin (1620)	23	212,998	-	212,998	166,118	-	46,880	-	(46,880)	-
Health (1600)	24	265,953	59,617	325,570	304,042	-	21,528	-	(21,528)	-
Child & Family Wellness (8100) Early Learning & Child Care (8200)	25	221,679	(15,839)	205,840	14,540	-	191,300	-	(191,300)	-
Post Secondary & Skills Training (8220)	26	-	9,822	9,822	9,822	-	-	-	-	-
Language (8510)	27	356,538	-	356,538	270,885	-	85,653	-	(85,653)	-
Culture (8520)	28	170,022	-	170,022	39,238	-	130,784	-	(130,784)	-
Citizen Services (8710)	29	30,500	-	30,500	24,454	-	6,046	-	(6,046)	-
	30	221,550	20,200	241,750	60,709	-	181,041	-	(181,041)	-
		1,479,240	73,800	1,553,040	889,808	-	663,232	-	(663,232)	-
Lands and Resources										
Lands (8540)	31	425,624	164,372	589,996	255,798	-	334,198	-	(334,198)	-
Marine Stewardship (8560)	32	-	365,010	365,010	385,944	-	(20,934)	-	20,934	-
TN Marine Stewardship (8561)	33	155,434	125,939	281,373	95,108	-	186,265	-	(186,265)	-
Natural Resources (7310)	34	130,200	234,716	364,916	78,375	-	286,541	-	(286,541)	-
Aquatic Habitat Restoration (7315)	35	-	372,574	372,574	374,139	-	(1,565)	-	1,565	-
TSL Logging (1440)	36	5,000	-	5,000	1,441	-	3,559	-	(3,559)	-
Island Timberlands Section 38 (3222)	37	-	-	-	299,911	-	(299,911)	-	299,911	-
68 Hectare Debt Service (3010)	38	-	-	-	21,290	-	(21,290)	-	21,290	-
FL A19234 Debt Service (3250)	39	-	65,684	65,684	65,684	-	-	-	-	-
BC MET Training (8300)	40	-	-	-	-	-	-	-	-	-
		716,258	1,328,295	2,044,553	1,577,690	-	466,863	-	(466,863)	-

TOQUAHT NATION

SUMMARY SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS BY PROGRAM, continued

For the year ended March 31, 2025	Page	ISC Funds	Other Revenue	Total Revenue	Total Expenses	Other income	Surplus (Deficit)	Opening Accumulated Surplus (Accumulated Deficit)	Transfers	Closing Accumulated Surplus (Accumulated Deficit)
Assets and Public Works										
Emergency Preparedness (1625)	41	249,936	1,295	251,231	162,471	-	88,760	-	(88,760)	-
Public Works (8530)	42	557,366	2,834	560,200	396,563	-	163,637	-	(163,637)	-
Public Works - Water Treatment Facility (8550)	43	17,810	-	17,810	17,928	-	(118)	-	118	-
Public Works - Sewage Plant (8555)	44	87,410	1,210	88,620	32,905	-	55,715	-	(55,715)	-
Asset Management (8565)	45	2,051,224	(1,357,576)	693,648	315,966	-	377,682	49,774	(427,456)	-
Housing (3400)	46	-	18,699	18,699	18,699	-	-	-	-	-
Macoah Internet (8570)	47	48,600	-	48,600	30,585	-	18,015	-	(18,015)	-
		3,012,346	(1,333,538)	1,678,808	975,117	-	703,691	49,774	(753,465)	-
Capital Projects										
Lucky Creek Hydro Project (1415)	48	-	243,212	243,212	303,765	-	(60,553)	-	60,553	-
Secret Beach Marina (1425)	49	-	-	-	273,903	-	(273,903)	-	273,903	-
Capital Projects Development (3210)	50	-	-	-	64,311	-	(64,311)	-	64,311	-
Sec 38 Sub - Expansion of Homelands (3223)	51	-	-	-	33,144	-	(33,144)	-	33,144	-
ICMS Water Reservoir Design (3225)	52	-	-	-	125,989	-	(125,989)	-	125,989	-
Toquaht Government Building (3226)	53	-	-	-	1,425,345	-	(1,425,345)	-	1,425,345	-
qiyuus Lodge (3275)	54	-	576,299	576,299	862,397	-	(286,098)	-	286,098	-
Public Works Yard (3510)	55	-	-	-	1,121,687	-	(1,121,687)	-	1,421,687	300,000
Macoah Public Washroom (3520)	56	-	-	-	238,128	-	(238,128)	-	238,128	-
Macoah Playground (3530)	57	-	40,000	40,000	580,941	-	(540,941)	-	540,941	-
Tyee House (8535)	58	371,712	-	371,712	63,566	-	308,146	-	(308,146)	-
Contaminated Site - Old Marina (4541)	59	-	-	-	23,820	-	(23,820)	15,043,899	120,000	15,140,079
Secret Beach Development (8541)	60	-	-	-	4,593,282	-	(4,593,282)	-	4,593,282	-
Secret Beach Offsite Utilities (8544)	61	-	-	-	1,083,071	-	(1,083,071)	-	1,083,071	-
SB Playground (8547)	62	-	378,700	378,700	677,585	-	(298,885)	-	298,885	-
CB Regalia Retrofit (4027)	63	-	-	-	-	-	-	-	-	-
NRCan Sawmill Project (8537)	64	-	-	-	-	-	-	-	-	-
		371,712	1,238,211	1,609,923	11,470,934	-	(9,861,011)	15,043,899	10,257,191	15,440,079

TOQUAHT NATION

SUMMARY SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS BY PROGRAM, continued

For the year ended March 31, 2025	Page	ISC Funds	Other Revenue	Total Revenue	Total Expenses	Other income	Surplus (Deficit)	Opening Accumulated Surplus (Accumulated Deficit)	Transfers	Closing Accumulated Surplus (Accumulated Deficit)
Additional Funded Projects and Grants										
TMX Canada (1131)	65	-	5,000	5,000	5,000	-	-	-	-	-
FNHA Health Action Grant (1605)	66	-	3,554	3,554	3,554	-	-	-	-	-
Harm Reduction (1615)	67	-	-	-	12,351	-	(12,351)	78,107	-	65,756
ISC Child & Family Prevention (8105)	68	-	122,477	122,477	122,477	-	-	-	-	-
CFS Housing O&M ICMS (8205)	69	70,184	(15,984)	54,200	54,200	-	-	-	-	-
Children's Fund (8110)	70	-	2,890	2,890	85,944	-	(83,054)	-	83,054	-
FNESC IOSL (8352)	71	-	9,627	9,627	9,627	-	-	-	-	-
MSET (8563)	72	-	3,841	3,841	3,841	-	-	-	-	-
CBT - Signage (9305)	74	-	-	-	-	-	-	-	-	-
FNESC (8350)	73	-	-	-	-	-	-	-	-	-
CBT Stewardship & Monitoring (9310)	75	-	-	-	-	-	-	-	-	-
CBT Kelp Restoration (9315)	76	-	-	-	-	-	-	-	-	-
Infrastructure (8566)	77	-	-	-	-	-	-	-	-	-
Food Security Building (3535)	78	-	94,975	94,975	94,975	-	-	-	-	-
NET-P Special Projects (9100)	79	-	-	-	-	-	-	-	-	-
FNHA Community Wellness Liason (1610)	80	-	-	-	-	-	-	-	-	-
Clayoquot Biosphere Trust (9300)	81	-	-	-	-	-	-	-	-	-
FNESC SWEP (8351)	82	-	4,061	4,061	4,061	-	-	-	-	-
BC Climate Action Plan (9175)	83	-	-	-	-	-	-	-	-	-
Macoah Trails (Active Transport) (8548)	84	-	-	-	-	-	-	-	-	-
Emergency & Disaster Mngmt Act (1630)	85	-	-	-	-	-	-	-	-	-
		70,184	230,441	300,625	396,030	-	(95,405)	78,107	83,054	65,756
General Surplus										
General Surplus (1500)	86	27,500	1,323,399	1,350,899	-	-	1,350,899	1,273,851	(6,964,217)	(4,339,467)
Enterprise Fund										
Enterprise Fund (1001)	87	-	(13,269)	(13,269)	-	-	(13,269)	16,036,961	-	16,023,692
Capital Fund										
Capital Assets (3200)	88	-	-	-	697,445	11,843,053	11,145,608	35,665,533	-	46,811,141
Totals		\$ 8,513,251	\$ 5,467,001	\$ 13,980,252	\$ 19,380,464	\$ 11,843,053	\$ 6,442,841	\$ 81,291,860	-	\$ 87,734,701

TOQUAHT NATION**ADMINISTRATION (9090)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 683,061	\$ 683,062	\$ 1,042,824
Interest income	1,134,000	1,724,128	1,508,997
Cost recoveries	-	71,706	30,108
Other revenue	1,200	4,741	1,203
	1,818,261	2,483,637	2,583,132
EXPENSES			
Advertising	10,000	4,647	2,422
Bad debts	-	28,864	28,121
Bank charges and interest	10,500	10,403	8,366
Consultant fees	253,500	97,940	73,232
Distribution to citizens	252,000	252,000	-
Equipment purchases	52,810	30,752	41,614
Equipment rental	10,000	5,872	7,275
Insurance and licence	90,000	92,907	66,909
Materials and supplies	1,500	701	1,923
Meeting costs	17,500	2,141	6,478
Memberships and dues	37,278	37,179	25,544
Office expenses	26,000	29,631	22,056
Professional fees	112,500	73,874	88,710
Rent	108,000	108,000	108,000
Repairs and maintenance	9,500	6,900	1,950
Sub-contract	700	-	-
Training	20,000	683	4,672
Travel	18,000	22,066	2,725
Utilities and telephone	25,000	29,419	24,560
Wages and benefits	763,473	750,337	461,849
	1,818,261	1,584,316	976,406
ANNUAL SURPLUS	-	899,321	1,606,726
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(899,321)	(1,606,726)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

RECORDS AND REGISTRIES (9020)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 178,825	\$ 178,825	\$ 93,694
EXPENSES			
Equipment purchases	25,000	240	975
Honoraria	900	600	-
Legal fees	33,000	1,204	8,092
Wages and benefits	119,925	42,869	34,711
	178,825	44,913	43,778
ANNUAL SURPLUS	-	133,912	49,916
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(133,912)	(49,916)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

GOVERNANCE (9010)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Restated
REVENUE			
Indigenous Services Canada	\$ 693,775	\$ 693,775	\$ 851,853
Cost recoveries	-	24,293	41,219
First Nations Drinking Water Settlement	-	7,150	-
	693,775	725,218	893,072
EXPENSES			
Advertising	5,000	-	654
Consultant fees	133,000	129,690	138,860
Cultural activities	10,000	1,086	43
Honoraria	371,503	383,438	340,306
Legal fees	50,000	5,608	14,482
Meeting costs	35,000	9,118	20,619
Memberships and dues	1,001	9,918	1
Office expenses	1,400	2,235	1,700
Professional fees	22,100	-	10,902
Training	10,000	-	5,629
Travel	39,050	40,916	29,963
Utilities and telephone	6,000	5,800	6,900
Wages and benefits	9,721	22,014	128,297
	693,775	609,823	698,356
ANNUAL SURPLUS	-	115,395	194,716
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(115,395)	(194,716)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

CAPACITY ACTION PLAN (9095)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada (NGK7, NGLD)	\$ 105,000	\$ 327,175	\$ 163,511
Province of B.C.	20,000	25,000	20,000
Other revenue	50,000	-	50,000
Recoveries and other income	-	-	26,000
	175,000	352,175	259,511
EXPENSES			
Consultant fees	140,000	92,449	134,111
Meeting costs	20,000	64,555	-
Training	15,000	13,061	9,373
Utilities and telephone	-	-	100
Wages and benefits	-	-	29,862
	175,000	170,065	173,446
ANNUAL SURPLUS	-	182,110	86,065
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(182,110)	(86,065)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

ECONOMIC DEVELOPMENT (1400)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 171,824	\$ 171,824	\$ 143,700
Province of B.C.	17,176	764,324	17,176
Transfer to/from deferred revenue	-	(764,324)	-
	189,000	171,824	160,876
EXPENSES			
Consultant fees	30,000	1,721	104,074
Legal fees	150,000	20,165	31,431
Memberships and dues	-	-	8,919
Professional fees	9,000	8,919	-
	189,000	30,805	144,424
ANNUAL SURPLUS	-	141,019	16,452
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(141,019)	(16,452)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION**IMPLEMENTATION (1135)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 728,050	\$ 728,050	\$ 684,168
Maa-nulth Treaty Society	80,000	255,804	80,750
Interest income	120,780	34,324	21,191
Province of B.C.	5,480	5,664	14,235
Cost recoveries	-	3,778	36,419
Other revenue	-	-	21,937
	934,310	1,027,620	858,700
EXPENSES			
Bank charges and interest	60	10	21
Consultant fees	80,000	-	-
Honoraria	7,800	3,900	4,350
Legal fees	65,000	20,214	61,656
Professional fees	780,000	780,000	780,000
Travel	1,450	-	98
	934,310	804,124	846,125
ANNUAL SURPLUS	-	223,496	12,575
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	2,614,154	2,480,799
TRANSFERS			
Transfers	-	120,780	120,780
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 2,958,430	\$ 2,614,154

TOQUAHT NATION

TREATY IMPLEMENTATION INVESTMENT FUND (1136) SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Interest income	\$ -	\$ 386,119	\$ 296,677
EXPENSES			
Investment costs - Implementation	-	19,850	15,776
ANNUAL SURPLUS	-	366,269	280,901
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	5,529,581	5,369,460
TRANSFERS			
Transfers	-	(120,780)	(120,780)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 5,775,070	\$ 5,529,581

TOQUAHT NATION

ADMINISTRATIVE REVIEW BOARD (1137)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 6,800	\$ 6,800	\$ 7,999
EXPENSES			
Honoraria	1,800	-	-
Legal fees	5,000	-	-
	6,800	-	-
ANNUAL SURPLUS	-	6,800	7,999
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(6,800)	(7,999)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

DEEKYAKUS SPECIFIC CLAIMS (1125)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES	-	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	5,000,000	5,000,000
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 5,000,000	\$ 5,000,000

TOQUAHT NATION

COMMUNITY ENGAGEMENT (8175)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES	-	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	21,196
TRANSFERS			
Transfers	-	-	(21,196)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

NRT DECLARATION ACT (8150)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
New Relationship Trust	\$ 486,281	\$ 260,000	\$ 260,000
Transfer to/from deferred revenue	-	(184,749)	(225,156)
	486,281	75,251	34,844
EXPENSES			
Administration fees	26,000	26,000	26,000
Consultant fees	183,242	14,125	8,844
Legal fees	100,000	-	-
Professional fees	86,078	-	-
Utilities and telephone	-	400	-
Wages and benefits	90,961	34,726	-
	486,281	75,251	34,844
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

FISCAL POLICY PROCESS ASSESSMENTS (9015)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 437,000	\$ -	\$ -
Transfer (to) from deferred revenue	-	-	1,350
	437,000	-	1,350
EXPENSES			
Professional fees	437,000	-	1,350
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

MA MOOK NATURAL RESOURCES (9005)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 46,500	\$ 46,500	\$ 31,500
EXPENSES			
Consultant fees	-	-	4,275
Legal fees	25,000	21,613	32,869
Professional fees	21,500	10,976	2,998
	46,500	32,589	40,142
ANNUAL SURPLUS (DEFICIT)	-	13,911	(8,642)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(13,911)	8,642
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

BC FIRST NATIONS GAMING REVENUE SHARING (9030)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Province of B.C.	\$ 1,803,228	\$ 283,603	\$ 351,395
Transfer to/from deferred revenue	-	(283,603)	(351,395)
	1,803,228	-	-
EXPENSES			
Equipment purchases	1,803,228	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

PROPONENT BENEFITS AGREEMENT (9040)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Maa-nulth Treaty Society	\$ 100,000	\$ -	\$ -
EXPENSES			
Professional fees	100,000	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

SPECIFIC CLAIMS - CHEQUIS RIVER IR NO 3 FISHING RIGHTS (1122)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada (Fixed - QZ9P)	\$ -	\$ -	\$ 5,000
Transfer to/from deferred revenue	-	1,704	(4,679)
	-	1,704	321
EXPENSES			
Legal fees	-	1,704	321
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

WIPG (TMX) DUE DILIGENCE (1130)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Department of Fisheries and Oceans	\$ 1,000,000	\$ 1,000,000	\$ -
Maa-nulth Treaty Society	100,000	-	-
Transfer to/from deferred revenue	-	(1,000,000)	-
	1,100,000	-	-
EXPENSES			
Interest on long-term debt	1,000,000	-	-
Professional fees	100,000	-	-
	1,100,000	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

COMMUNITY SERVICES ADMIN (1620)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 212,998	\$ 212,998	\$ 151,035
Cost recoveries	-	-	10,076
	212,998	212,998	161,111
EXPENSES			
Consultant fees	5,000	-	-
Materials and supplies	1,500	1,793	1,787
Meeting costs	-	16,917	-
Office expenses	1,000	176	362
Training	5,000	497	454
Travel	2,600	978	345
Utilities and telephone	2,400	1,300	2,000
Wages and benefits	195,498	144,457	111,752
	212,998	166,118	116,700
ANNUAL SURPLUS	-	46,880	44,411
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(46,880)	(44,411)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

HEALTH (1600)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 265,953	\$ 265,953	\$ 248,197
Nuu-chah-nulth Tribal Council	26,424	56,850	49,297
Cost recoveries	-	2,767	371
	292,377	325,570	297,865
EXPENSES			
Materials and supplies	18,000	18,512	8,196
Meeting costs	11,000	8,253	6,482
NTC service agreement	107,650	110,004	118,454
Patient travel	24,000	25,900	19,586
Professional fees	10,000	14,875	886
Sub-contract	23,000	9,628	17,017
Training	-	210	260
Travel	17,500	19,397	11,762
Utilities and telephone	1,200	1,200	1,200
Wages and benefits	80,027	96,063	63,974
	292,377	304,042	247,817
ANNUAL SURPLUS	-	21,528	50,048
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(21,528)	(50,048)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

CHILD & FAMILY WELLNESS (8100)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 131,165	\$ 131,165	\$ 4,620
Indigenous Services Canada (Fixed - Q2C3, Flex - Q2C7)	20,581	90,514	22,635
Cost recoveries	-	30,135	-
Province of B.C.	-	30,000	-
Nuu-chah-nulth Tribal Council	-	-	60,000
Transfer to/from deferred revenue	-	(75,974)	8,180
	151,746	205,840	95,435
EXPENSES			
Basic Needs	10,000	5,718	4,297
Consultant fees	5,000	-	6,311
Cultural activities	10,000	338	-
Legal fees	5,000	-	2,453
Meeting costs	3,000	-	-
NTC service agreement	850	846	-
Travel - citizens	1,000	2,641	-
Travel - staff	6,000	4,997	-
Utilities and telephone	1,200	-	1,200
Wages and benefits	109,696	-	81,174
	151,746	14,540	95,435
ANNUAL SURPLUS	-	191,300	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(191,300)	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

EARLY LEARNING & CHILD CARE (8200)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Province of B.C.	\$ 126,441	\$ 85,800	\$ 85,800
Transfer to/from deferred revenue	-	(75,978)	(48,015)
	126,441	9,822	37,785
EXPENSES			
Administration fees	8,580	8,580	8,580
Consultant fees	25,000	-	-
Equipment purchases	20,440	-	-
Meeting costs	3,000	-	-
Professional fees	48,421	-	28,170
Repairs and maintenance	15,000	1,242	919
Sub-contract	5,500	-	-
Travel	500	-	116
	126,441	9,822	37,785
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

POST SECONDARY & SKILLS TRAINING (8220)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 356,538	\$ 356,538	\$ 323,918
Indigenous Services Canada (Fixed Q29A)	-	-	10,354
Cost recoveries	-	-	5,247
	356,538	356,538	339,519
EXPENSES			
Books and supplies	10,800	7,115	17,180
Materials and supplies	5,000	-	-
NTC service agreement	1,500	200	1,000
Student allowances	123,600	111,905	142,950
Sub-contract	5,000	1,660	600
Training	3,000	-	530
Travel	5,000	7,569	3,804
Tuition	110,000	130,772	94,276
Utilities and telephone	600	-	700
Wages and benefits	82,038	4,930	18,113
Youth activities	10,000	6,734	4,937
	356,538	270,885	284,090
ANNUAL SURPLUS	-	85,653	55,429
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(85,653)	(55,429)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

LANGUAGE (8510)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 170,022	\$ 170,022	\$ 39,600
First Peoples' Heritage	-	50,000	-
Transfer to/from deferred revenue	-	(50,000)	-
	170,022	170,022	39,600
EXPENSES			
Consultant fees	39,000	39,000	39,000
Honoraria	6,000	-	-
Materials and supplies	1,000	95	-
Meeting costs	3,000	143	-
Memberships and dues	600	-	-
Sub-contract	-	-	5,982
Travel	3,000	-	-
Wages and benefits	117,422	-	-
	170,022	39,238	44,982
ANNUAL SURPLUS (DEFICIT)	-	130,784	(5,382)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(130,784)	5,382
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

CULTURE (8520)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 30,500	\$ 30,500	\$ 34,900
EXPENSES			
Cultural activities	12,500	11,622	6,180
Honoraria	3,500	-	440
Meeting costs	10,000	8,487	2,936
Sub-contract	-	840	-
Travel	4,500	3,505	1,007
	30,500	24,454	10,563
ANNUAL SURPLUS	-	6,046	24,337
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(6,046)	(24,337)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

CITIZEN SERVICES (8710)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 221,550	\$ 221,550	\$ 398,732
Other revenue	-	24,000	-
Cost recoveries	-	15,000	-
Transfer to/from deferred revenue	-	(18,800)	-
	221,550	241,750	398,732
EXPENSES			
Basic Needs	47,000	10,332	19,432
Citizen and Elder grants	61,600	40,050	43,621
Community Support programs	100,000	7,244	41,560
Distribution to citizens	-	1,000	112,000
Funeral expenses	10,000	-	-
Honoraria	-	-	300
Materials and supplies	-	133	-
Office expenses	1,000	-	1,000
Student allowances	1,950	1,950	1,000
	221,550	60,709	218,913
ANNUAL SURPLUS	-	181,041	179,819
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(181,041)	(179,819)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

LANDS (8540)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 425,624	\$ 425,624	\$ 386,439
Other revenue	25,800	122,641	31,201
Cost recoveries	-	16,370	54,424
Health Canada	-	14,839	16,897
Province of B.C.	-	10,000	10,000
Rental income	-	501	-
Recoveries and other income	-	21	-
Transfer to/from deferred revenue	-	-	2,816
	451,424	589,996	501,777
EXPENSES			
Consultant fees	25,000	350	31,251
Equipment purchases	10,000	-	-
Legal fees	15,000	3,032	20,426
Materials and supplies	1,500	225	1,014
Meeting costs	20,000	124	891
Memberships and dues	5,000	3,051	2,424
Professional fees	5,000	-	-
Property taxes	25,000	19,721	17,292
Sub-contract	5,000	105	593
Training	10,000	1,724	3,414
Travel	3,000	10,445	8,764
Utilities and telephone	3,600	2,400	4,400
Wages and benefits	323,324	214,621	227,606
	451,424	255,798	318,075
ANNUAL SURPLUS	-	334,198	183,702
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(334,198)	(183,702)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

MARINE STEWARDSHIP (8560)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Department of Fisheries and Oceans	\$ 137,689	\$ 300,000	\$ 900,000
Transfer to/from deferred revenue	-	64,790	(40,644)
Cost recoveries	-	220	-
	137,689	365,010	859,356
EXPENSES			
Administration fees	10,000	10,000	20,000
Consultant fees	-	22,900	-
Equipment purchases	-	19,105	-
Fuel, oil and grease	-	483	812
Insurance and licence	5,297	4,945	2,338
Materials and supplies	-	-	1,598
Memberships and dues	-	406	469
Moorage	1,400	5,042	-
Professional fees	-	11,388	24,788
Repairs and maintenance	25,000	228,105	24,018
Training	-	1,864	15,552
Travel	-	822	347
Wages and benefits	95,992	80,884	79,633
	137,689	385,944	169,555
ANNUAL SURPLUS (DEFICIT)	-	(20,934)	689,801
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	20,934	(689,801)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	-

TOQUAHT NATION

TN MARINE STEWARDSHIP (8561)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 155,434	\$ 155,434	\$ 17,500
Parks Canada	-	50,000	50,000
Department of Fisheries and Oceans	-	10,738	7,007
Cost recoveries	-	8,051	-
Canadian Food Inspection Agency	11,440	7,150	-
Transfer to/from deferred revenue	-	50,000	(50,000)
	166,874	281,373	24,507
EXPENSES			
Equipment purchases	10,000	-	-
Gas and oil	10,000	215	-
Insurance and licence	5,500	57	-
Meeting costs	500	356	-
Moorage	20,000	-	-
Professional fees	-	3,600	-
Repairs and maintenance	10,000	974	-
Sub-contract	2,500	1,599	-
Training	3,000	-	-
Travel	-	1,962	-
Utilities and telephone	2,400	2,400	-
Wages and benefits	102,974	83,945	-
	166,874	95,108	-
ANNUAL SURPLUS	-	186,265	24,507
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(186,265)	(24,507)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION**NATURAL RESOURCES (7310)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 130,200	\$ 130,200	\$ 126,185
Province of B.C.	173,370	173,370	156,577
Department of Fisheries and Oceans	-	-	9,000
Canada Food Inspection Agency	-	-	8,898
Rental income	10,000	-	7,000
Cost recoveries	-	52,346	2,431
Other revenue	74,015	9,000	-
	387,585	364,916	310,091
EXPENSES			
Consultant fees	262,385	5,335	8,328
Equipment purchases	10,000	-	-
Equipment rental	3,500	-	2,700
Fuel, oil and grease	-	-	1,206
Honoraria	2,400	-	-
Insurance and licence	400	-	386
Legal fees	15,000	-	4,214
Materials and supplies	5,000	892	1,912
Meeting costs	1,500	-	-
Office expenses	8,500	-	-
Professional fees	30,000	28,535	32,246
Sub-contract	42,000	41,734	37,983
Travel	6,900	1,879	3,982
Wages and benefits	-	-	18,594
	387,585	78,375	111,551
ANNUAL SURPLUS	-	286,541	198,540
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(286,541)	(198,540)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

AQUATIC HABITAT RESTORATION (7315)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Department of Fisheries and Oceans	\$ 395,183	\$ 80,986	\$ 446,976
Transfer to/from deferred revenue	-	291,588	(290,037)
	395,183	372,574	156,939
EXPENSES			
Administration fees	7,719	7,719	37,789
Consultant fees	18,149	82,556	53,845
Cultural activities	2,000	-	-
Equipment purchases	13,616	-	-
Professional fees	343,699	283,864	65,305
Repairs and maintenance	10,000	-	-
	395,183	374,139	156,939
ANNUAL DEFICIT	-	(1,565)	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	1,565	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

TSL LOGGING (1440)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 5,000	\$ 5,000	\$ 7,000
Province of B.C.	-	-	35,000
Transfer to/from deferred revenue	-	-	(35,000)
	5,000	5,000	7,000
EXPENSES			
Consultant fees	5,000	-	-
Sub-contract	-	1,441	3,215
	5,000	1,441	3,215
ANNUAL SURPLUS	-	3,559	3,785
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(3,559)	(3,785)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

ISLAND TIMBERLANDS SECTION 38 (3222)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Loan proceeds	\$ 350,000	\$ -	\$ -
EXPENSES			
Interest on long-term debt	350,000	299,911	274,798
ANNUAL DEFICIT	-	(299,911)	(274,798)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	299,911	274,798
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

68 HECTARE DEBT SERVICE (3010)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Interest on long-term debt	-	21,290	21,790
ANNUAL DEFICIT	-	(21,290)	(21,790)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	21,290	21,790
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

FL A19234 DEBT SERVICE (3250)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Recoveries and other income	\$ -	\$ 65,684	\$ 58,005
EXPENSES			
Interest on long-term debt	-	65,684	58,005
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

BC MET TRAINING (8300)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Transfer to/from deferred revenue	\$ -	\$ -	\$ 38,256
EXPENSES			
Training	-	-	38,256
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION**EMERGENCY PREPAREDNESS (1625)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 249,936	\$ 249,936	\$ 178,416
Cost recoveries	-	1,295	-
Province of B.C.	117,443	-	117,443
Other revenue	45,000	-	74,706
Natural resource revenue	-	-	49,999
	412,379	251,231	420,564
EXPENSES			
Consultant fees	45,000	45,000	-
Equipment purchases	20,000	1,891	69,731
Fuel, oil and grease	500	1,042	-
Honoraria	7,200	1,650	150
Insurance and licence	1,000	-	-
Legal fees	117,443	-	640
Materials and supplies	31,070	34,526	1,835
Meeting costs	4,400	4,359	2,629
Memberships and dues	1,215	735	1,377
Professional fees	157,701	63,619	5,000
Repairs and maintenance	-	622	-
Sub-contract	10,000	3,400	-
Training	6,000	-	70,750
Travel	5,000	627	157
Utilities and telephone	5,850	5,000	-
	412,379	162,471	152,269
ANNUAL SURPLUS	-	88,760	268,295
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(88,760)	(268,295)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

PUBLIC WORKS (8530)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 557,366	\$ 557,366	\$ 402,390
Cost recoveries	900	2,834	3,992
	558,266	560,200	406,382
EXPENSES			
Consultant fees	22,500	5,100	-
Equipment purchases	52,500	57,827	30,910
Equipment rental	2,500	-	-
Fuel, oil and grease	4,000	6,154	5,011
Insurance and licence	6,000	2,082	1,873
Materials and supplies	3,000	2,238	6,258
Memberships and dues	490	977	1,199
Office expenses	-	88	-
Professional fees	-	-	13,631
Repairs and maintenance	10,000	7,850	9,794
Sub-contract	45,000	33,210	10,330
Travel	6,300	5,063	7,716
Utilities and telephone	25,000	10,189	23,978
Wages and benefits	380,976	265,785	233,149
	558,266	396,563	343,849
ANNUAL SURPLUS	-	163,637	62,533
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(163,637)	(62,533)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

PUBLIC WORKS - WATER TREATMENT FACILITY (8550)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 24,400	\$ 17,810	\$ 57,647
EXPENSES			
Equipment purchases	-	3,524	-
Equipment rental	-	438	-
Fuel, oil and grease	-	114	-
Materials and supplies	900	950	1,713
Professional fees	3,500	3,180	3,970
Repairs and maintenance	5,000	1,338	540
Sub-contract	11,000	1,923	6,550
Utilities and telephone	4,000	6,461	5,354
	24,400	17,928	18,127
ANNUAL SURPLUS (DEFICIT)	-	(118)	39,520
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	118	(39,520)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

PUBLIC WORKS - SEWAGE PLANT (8555)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 94,000	\$ 87,410	\$ 114,397
Cost recoveries	-	1,210	620
	94,000	88,620	115,017
EXPENSES			
Equipment purchases	3,000	6,696	3,583
Equipment rental	5,000	-	3,285
Fuel, oil and grease	1,500	192	679
Materials and supplies	5,000	98	8,756
Professional fees	44,000	-	13,787
Repairs and maintenance	19,000	16,606	6,926
Sub-contract	7,500	-	-
Travel	1,000	-	410
Utilities and telephone	8,000	9,313	7,964
	94,000	32,905	45,390
ANNUAL SURPLUS	-	55,715	69,627
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(55,715)	(69,627)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION**ASSET MANAGEMENT (8565)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada (NGLC)	\$ 2,051,224	\$ 2,051,224	\$ 1,096,319
Interest income	-	105,710	49,774
Rental income	-	9,125	-
Cost recoveries	-	148	-
Province of B.C.	750,000	-	750,000
Transfer to/from deferred revenue	-	(1,472,559)	(1,806,319)
	2,801,224	693,648	89,774
EXPENSES			
Consultant fees	25,000	-	-
Equipment purchases	755,000	248,152	-
Interest on long-term debt	1,942,556	-	-
Meeting costs	-	27	-
Memberships and dues	-	1,210	-
Professional fees	20,000	2,760	-
Repairs and maintenance	20,000	28,385	-
Sub-contract	18,000	7,598	-
Travel	-	904	-
Utilities and telephone	29,200	16,666	-
Wages and benefits	331,825	10,264	-
	3,141,581	315,966	-
ANNUAL SURPLUS	(340,357)	377,682	89,774
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	49,774	-
TRANSFERS			
Transfers	340,357	(427,456)	(40,000)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ 49,774

TOQUAHT NATION

HOUSING (3400)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Restated
REVENUE			
Indigenous Services Canada	\$ -	\$ -	\$ 636,138
Rental income	86,436	88,753	70,758
Transfer to/from deferred revenue	-	(70,054)	(644,698)
	86,436	18,699	62,198
EXPENSES			
Consultant fees	20,000	-	-
Equipment purchases	-	846	1,456
Honoraria	2,250	-	600
Materials and supplies	15,000	856	2,209
Repairs and maintenance	25,000	14,347	55,659
Sub-contract	-	2,650	1,125
Travel	500	-	157
Utilities and telephone	23,686	-	992
	86,436	18,699	62,198
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

MACOAH INTERNET (8570)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 48,600	\$ 48,600	\$ 55,600
EXPENSES			
Equipment purchases	5,000	-	-
Legal fees	15,000	11,499	35,181
Professional fees	10,000	4,339	8,945
Repairs and maintenance	-	347	-
Utilities	18,600	14,400	14,427
	48,600	30,585	58,553
ANNUAL SURPLUS (DEFICIT)	-	18,015	(2,953)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	(18,015)	2,953
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

LUCKY CREEK HYDRO PROJECT (1415)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Transfer to/from deferred revenue	\$ -	\$ 243,212	\$ (243,212)
New Relationship Trust	266,100	-	266,100
	266,100	243,212	22,888
EXPENSES			
Consultant fees	1,500	6,106	3,156
Insurance and licence	2,500	1,350	6,606
Professional fees	304,100	292,990	13,126
Sub-contract	-	3,319	-
	308,100	303,765	22,888
ANNUAL DEFICIT	(42,000)	(60,553)	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	42,000	60,553	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

SECRET BEACH MARINA (1425)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Consultant fees	4,000	3,956	4,638
Insurance and licence	2,000	-	-
Materials and supplies	6,500	-	4,932
Professional fees	1,500	11,573	-
Sub-contract	258,500	258,374	50,799
	272,500	273,903	60,369
ANNUAL DEFICIT	(272,500)	(273,903)	(60,369)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	272,500	273,903	60,369
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

CAPITAL PROJECTS DEVELOPMENT (3210)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Consultant fees	65,000	64,254	45,191
Engineering	-	-	259
Materials and supplies	-	15	-
Meeting costs	-	42	-
	65,000	64,311	45,450
ANNUAL DEFICIT	(65,000)	(64,311)	(45,450)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	65,000	64,311	45,450
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

SEC 38 SUB - EXPANSION OF HOMELANDS (3223)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ -	\$ -	\$ 13,300
EXPENSES			
Engineering	20,000	16,584	214,080
Meeting costs	-	282	-
Professional fees	10,000	12,763	8,129
Sub-contract	-	3,515	29,395
	30,000	33,144	251,604
ANNUAL DEFICIT	(30,000)	(33,144)	(238,304)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	30,000	33,144	238,304
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

ICMS WATER RESERVOIR DESIGN (3225)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Transfer to/from deferred revenue	\$ -	\$ -	\$ 859,503
EXPENSES			
Consultant fees	4,000	3,556	11,957
Engineering	25,000	17,709	67,195
Equipment purchases	-	-	68,497
Insurance and licence	-	-	8,000
Materials and supplies	5,000	11,353	-
Professional fees	-	-	8,763
Sub-contract	-	93,371	961,735
	34,000	125,989	1,126,147
ANNUAL DEFICIT	(34,000)	(125,989)	(266,644)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	34,000	125,989	266,644
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

TOQUAHT GOVERNMENT BUILDING (3226)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Consultant fees	-	24,270	10,715
Engineering	-	170,285	174,184
Materials and supplies	-	14	-
Professional fees	-	33,989	-
Sub-contract	2,000,000	1,196,787	-
	2,000,000	1,425,345	184,899
ANNUAL DEFICIT	(2,000,000)	(1,425,345)	(184,899)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	321,103
TRANSFERS			
Transfers	2,000,000	1,425,345	(136,204)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

QIYUUS LODGE (3275)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Transfer to/from deferred revenue	\$ -	\$ 576,299	\$ 1,865,051
EXPENSES			
Advertising	2,000	-	-
Consultant fees	17,000	10,407	14,354
Engineering	40,000	55,504	49,852
Equipment rental	2,500	-	-
Insurance and licence	5,000	12,715	5,500
Legal fees	5,000	-	-
Materials and supplies	100,000	85,610	110,203
Professional fees	35,000	12,725	4,844
Sub-contract	650,000	685,436	1,680,298
	856,500	862,397	1,865,051
ANNUAL DEFICIT	(856,500)	(286,098)	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	856,500	286,098	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

PUBLIC WORKS YARD (3510)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Consultant fees	26,500	12,899	11,145
Engineering	60,000	39,730	73,099
Equipment purchases	80,000	-	-
Professional fees	25,000	4,618	1,440
Repairs and maintenance	200,000	13,364	16
Sub-contract	1,250,000	1,048,532	356,501
Utilities and telephone	-	2,544	-
	1,641,500	1,121,687	442,201
ANNUAL DEFICIT	(1,641,500)	(1,121,687)	(442,201)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	1,641,500	1,421,687	442,201
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 300,000	\$ -

TOQUAHT NATION

MACOAH PUBLIC WASHROOM (3520)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Consultant fees	4,000	2,775	469
Engineering	7,500	18,687	2,500
Professional fees	7,500	-	-
Repairs and maintenance	55,000	11,963	-
Sub-contract	295,000	204,703	-
	369,000	238,128	2,969
ANNUAL DEFICIT	(369,000)	(238,128)	(2,969)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	369,000	238,128	2,969
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

MACOAH PLAYGROUND (3530)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Other revenue	\$ -	\$ 40,000	\$ -
EXPENSES			
Consultant fees	2,500	2,843	125
Engineering	-	13,257	-
Equipment purchases	285,000	-	45,773
Repairs and maintenance	60,000	30,702	-
Sub-contract	195,000	534,139	18,172
	542,500	580,941	64,070
ANNUAL DEFICIT	(542,500)	(540,941)	(64,070)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	542,500	540,941	64,070
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

TYEE HOUSE (8535)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 371,712	\$ 371,712	\$ 658,615
EXPENSES			
Consultant fees	5,000	2,726	1,906
Engineering	5,000	-	-
Insurance and licence	500	-	2,959
Legal fees	1,500	662	-
Materials and supplies	50,000	125	2,384
Professional fees	9,000	2,682	-
Sub-contract	575,000	57,371	312,141
	646,000	63,566	319,390
ANNUAL SURPLUS	(274,288)	308,146	339,225
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	557,336
TRANSFERS			
Transfers	274,288	(308,146)	(896,561)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

CONTAMINATED SITE - OLD MARINA (4541)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Consultant fees	45,000	1,906	11,438
Engineering	10,000	-	-
Legal fees	25,000	12,184	9,542
Professional fees	40,000	4,068	15,543
Sub-contract	-	5,662	189,574
	120,000	23,820	226,097
ANNUAL DEFICIT	(120,000)	(23,820)	(226,097)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	15,043,899	15,065,000
TRANSFERS			
Transfers	120,000	120,000	204,996
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 15,140,079	\$ 15,043,899

TOQUAHT NATION

SECRET BEACH DEVELOPMENT (8541)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Advertising	-	-	1,072
Consultant fees	70,000	63,170	64,696
Equipment rental	5,000	-	-
Insurance and licence	-	-	1,402
Materials and supplies	25,000	230,200	29,535
Professional fees	275,000	888,087	491,220
Sub-contract	3,925,000	3,411,825	2,939,844
	4,300,000	4,593,282	3,527,769
ANNUAL DEFICIT	(4,300,000)	(4,593,282)	(3,527,769)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	3,431,519
TRANSFERS			
Transfers	4,300,000	4,593,282	96,250
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

SECRET BEACH OFFSITE UTILITIES (8544)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Consultant fees	25,000	10,394	13,221
Engineering	75,000	79,811	101,950
Professional fees	7,500	9,969	7,699
Sub-contract	942,500	982,897	474,774
	1,050,000	1,083,071	597,644
ANNUAL DEFICIT	(1,050,000)	(1,083,071)	(597,644)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	539,518
TRANSFERS			
Transfers	1,050,000	1,083,071	58,126
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

SB PLAYGROUND (8547)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Transfer to/from deferred revenue	\$ -	\$ 378,700	\$ (378,700)
Province of B.C.	-	-	500,000
	-	378,700	121,300
EXPENSES			
Advertising	700	-	-
Consultant fees	6,000	9,861	11,198
Engineering	8,000	3,767	-
Equipment purchases	100,000	-	91,259
Equipment rental	-	2,070	-
Meeting costs	-	-	600
Repairs and maintenance	100,000	32,865	71
Sub-contract	475,300	629,022	18,172
	690,000	677,585	121,300
ANNUAL DEFICIT	(690,000)	(298,885)	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	690,000	298,885	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

CB REGALIA RETROFIT (4027)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
First Peoples' Heritage	\$ -	\$ -	\$ 71,400
Transfer to/from deferred revenue	-	-	95,444
	-	-	166,844
EXPENSES			
Consultant fees	-	-	10,396
Engineering	-	-	7,214
Professional fees	-	-	5,040
Sub-contract	-	-	145,252
	-	-	167,902
ANNUAL DEFICIT	-	-	(1,058)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	-	1,058
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

NRCAN SAWMILL PROJECT (8537)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Transfer to/from deferred revenue	\$ -	\$ -	\$ 152,321
EXPENSES			
Consultant fees	-	-	18,592
Engineering	-	-	59,807
Equipment rental	-	-	2,931
Sub-contract	-	-	336,282
	-	-	417,612
ANNUAL DEFICIT	-	-	(265,291)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	-	265,291
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

TMX CANADA (1131)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Government of Canada	\$ 100,000	\$ 100,000	\$ -
Transfer to/from deferred revenue	-	(95,000)	-
	100,000	5,000	-
EXPENSES			
Administration fees	5,000	5,000	-
Equipment purchases	15,000	-	-
Professional fees	45,000	-	-
Travel	14,000	-	-
Utilities and telephone	1,000	-	-
Wages and benefits	20,000	-	-
	100,000	5,000	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

FNHA HEALTH ACTION GRANT (1605)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
First Nation Health Authority	\$ -	\$ -	\$ 75,000
Transfer to/from deferred revenue	-	3,554	(28,702)
	-	3,554	46,298
EXPENSES			
Administration fees	-	-	3,750
Cultural activities	-	120	11,638
Honoraria	-	-	6,500
Materials and supplies	7,154	1,375	3,853
Meeting costs	-	820	-
Professional fees	-	-	9,742
Sub-contract	-	-	238
Travel	-	1,239	12,526
	7,154	3,554	48,247
ANNUAL DEFICIT	(7,154)	-	(1,949)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	1,949
TRANSFERS			
Transfers	7,154	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

HARM REDUCTION (1615)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 78,107	\$ -	\$ 78,107
EXPENSES			
Administration fees	7,800	7,800	-
Cultural activities	15,307	2,978	-
Professional fees	50,000	-	-
Travel	5,000	1,573	-
	78,107	12,351	-
ANNUAL SURPLUS (DEFICIT)	-	(12,351)	78,107
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	78,107	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 65,756	\$ 78,107

TOQUAHT NATION

ISC CHILD & FAMILY PREVENTION (8105)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Nuu-chah-nulth Tribal Council	\$ 127,916	\$ 180,503	\$ -
Transfer to/from deferred revenue	-	(58,026)	-
	127,916	122,477	-
EXPENSES			
Basic Needs	22,916	13,101	-
Cultural activities	-	2,006	-
Legal fees	5,000	2,101	-
Materials and supplies	-	355	-
Travel	6,800	6,791	-
Utilities and telephone	1,200	1,200	-
Wages and benefits	92,000	96,923	-
	127,916	122,477	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

CFS HOUSING O&M ICMS (8205)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada (Flex - QA1V)	\$ 56,438	\$ 70,184	\$ 56,438
Transfer to/from deferred revenue	-	(15,984)	(56,438)
	56,438	54,200	-
EXPENSES			
Equipment purchases	56,438	54,200	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

CHILDREN'S FUND (8110)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Interest income	\$ -	\$ 2,890	\$ 2,422
EXPENSES			
Bank charges and interest	-	9	26
Allocation to trust fund liability	-	85,935	44,981
	-	85,944	45,007
ANNUAL DEFICIT	-	(83,054)	(42,585)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	83,054	42,585
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

FNESC IOSL (8352)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31

	2025 Budget	2025 Actual	2024 Actual
REVENUE			
First Nation Education Steering Committee	\$ 45,414	\$ 45,414	\$ 61,333
Transfer to/from deferred revenue	-	(35,787)	(7,285)
	45,414	9,627	54,048
EXPENSES			
Administration fees	2,270	2,270	1,333
Books and supplies	-	-	12,048
Cultural activities	1,800	-	-
Equipment purchases	7,285	-	-
Meeting costs	5,200	-	-
Professional fees	4,500	-	-
Repairs and maintenance	3,900	54	-
Sub-contract	13,644	5,420	-
Training	8,000	-	-
Travel	6,100	1,883	-
Wages and benefits	-	-	40,667
	52,699	9,627	54,048
ANNUAL DEFICIT	(7,285)	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	7,285	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

MSET (8563)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Transfer to/from deferred revenue	\$ -	\$ 3,841	\$ (10,757)
Government of Canada	10,757	-	32,299
	10,757	3,841	21,542
EXPENSES			
Administration fees	-	-	2,936
Equipment purchases	-	-	18,606
Materials and supplies	-	3,841	-
Professional fees	10,757	-	-
	10,757	3,841	21,542
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

FNESC (8350)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Transfer to/from deferred revenue	\$ -	\$ -	\$ 9,495
EXPENSES			
Materials and supplies	-	-	7,518
Wages and benefits	-	-	1,977
	-	-	9,495
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

CBT - SIGNAGE (9305)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Other revenue	\$ 9,000	\$ 9,000	\$ -
Transfer to/from deferred revenue	-	(9,000)	-
	9,000	-	-
EXPENSES			
Equipment purchases	9,000	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

CBT STEWARDSHIP & MONITORING (9310)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Other revenue	\$ 50,000	\$ 50,000	\$ -
Transfer to/from deferred revenue	-	(50,000)	-
	50,000	-	-
EXPENSES			
Consultant fees	20,000	-	-
Equipment purchases	20,000	-	-
Professional fees	5,000	-	-
Repairs and maintenance	5,000	-	-
	50,000	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

CBT KELP RESTORATION (9315)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Other revenue	\$ 15,000	\$ 15,000	\$ -
Transfer to/from deferred revenue	-	(15,000)	-
	15,000	-	-
EXPENSES			
Professional fees	15,000	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

INFRASTRUCTURE (8566)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ 20,850	\$ -	\$ 20,850
Transfer to/from deferred revenue	-	-	(20,850)
	20,850	-	-
EXPENSES			
Professional fees	20,850	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

FOOD SECURITY BUILDING (3535)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
New Relationship Trust	\$ 94,975	\$ 94,975	\$ -
EXPENSES			
Consultant fees	4,500	4,500	-
Engineering	90,475	-	-
Professional fees	-	90,475	-
	94,975	94,975	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

NET-P SPECIAL PROJECTS (9100)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Nuu-chah-nulth Employment & Training Board	\$ -	\$ -	\$ 19,687
Other revenue	-	-	4,858
	-	-	24,545
EXPENSES			
Consultant fees	-	-	15,848
Meeting costs	-	-	1,200
Training	-	-	9,363
Travel	-	-	2,283
	-	-	28,694
ANNUAL DEFICIT	-	-	(4,149)
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	-	4,149
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

FNHA COMMUNITY WELLNESS LIASON (1610)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
First Nation Health Authority	\$ -	\$ 60,085	\$ -
Transfer to/from deferred revenue	-	(60,085)	-
	-	-	-
EXPENSES			
	-	-	-
ANNUAL SURPLUS			
	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR			
	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR			
	\$ -	\$ -	\$ -

TOQUAHT NATION

CLAYOQUOT BIOSPHERE TRUST (9300)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Cost recoveries	\$ -	\$ -	\$ 4,075
Other revenue	-	-	4,000
Transfer to/from deferred revenue	-	-	715
	-	-	8,790
EXPENSES			
Equipment purchases	-	-	4,286
Honoraria	-	-	429
Materials and supplies	-	-	921
Meeting costs	-	-	3,154
	-	-	8,790
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

FNESC SWEP (8351)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
First Nation Education Steering Committee	\$ -	\$ 3,623	\$ 3,270
Transfer to/from deferred revenue	-	438	201
	-	4,061	3,471
EXPENSES			
Administration fees	-	-	163
Materials and supplies	-	160	280
Wages and benefits	-	3,901	3,028
	-	4,061	3,471
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

BC CLIMATE ACTION PLAN (9175)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Province of B.C.	\$ -	\$ -	\$ 40,082
Transfer to/from deferred revenue	-	-	(40,082)
	-	-	-
EXPENSES			
	-	-	-
ANNUAL SURPLUS			
	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR			
	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR			
	\$ -	\$ -	\$ -

TOQUAHT NATION

MACOAH TRAILS (ACTIVE TRANSPORT) (8548)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Government of Canada	\$ -	\$ -	\$ 50,000
Other revenue	-	-	10,000
	-	-	60,000
EXPENSES			
Consultant fees	-	-	3,701
Engineering	-	-	41,891
Professional fees	-	-	2,467
	-	-	48,059
ANNUAL SURPLUS	-	-	11,941
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
TRANSFERS			
Transfers	-	-	(11,941)
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION

EMERGENCY & DISASTER MNGMT ACT (1630)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Province of B.C.	\$ 45,500	\$ 45,500	\$ -
Transfer to/from deferred revenue	-	(45,500)	-
	45,500	-	-
EXPENSES			
Sub-contract	45,500	-	-
ANNUAL SURPLUS	-	-	-
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	-	-
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ -	\$ -

TOQUAHT NATION**GENERAL SURPLUS (1500)****SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS**

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Indigenous Services Canada	\$ -	\$ 27,500	\$ 48,562
Province of B.C.	-	27,500	48,562
Transfer to/from deferred revenue	-	1,295,899	-
	-	1,350,899	97,124
EXPENSES			
	-	-	-
ANNUAL SURPLUS BEFORE LOAN PROCEEDS	-	1,350,899	97,124
LOAN PROCEEDS			
Loan proceeds	-	-	16,500
ANNUAL SURPLUS	-	1,350,899	113,624
ACCUMULATED SURPLUS (DEFICIT) AT BEGINNING OF YEAR	-	1,273,851	(1,695,876)
TRANSFERS			
Transfers	-	(6,964,217)	2,856,103
ACCUMULATED SURPLUS (DEFICIT) AT END OF YEAR	\$ -	\$ (4,339,467)	\$ 1,273,851

TOQUAHT NATION

ENTERPRISE FUND (1001)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE			
Income/Loss from Toquaht Holdings	\$ -	\$ (13,132)	\$ 444,397
Income/Loss from Ucluelet Co-op	-	-	936
Income/Loss from Hayu Fishing Ltd.	-	(137)	(187)
	-	(13,269)	445,146
EXPENSES			
	-	-	-
ANNUAL SURPLUS (DEFICIT)	-	(13,269)	445,146
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	16,036,961	15,591,815
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 16,023,692	\$ 16,036,961

TOQUAHT NATION

CAPITAL ASSETS (3200)

SCHEDULE OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31	2025 Budget	2025 Actual	2024 Actual
REVENUE	\$ -	\$ -	\$ -
EXPENSES			
Amortization	-	697,445	772,880
ANNUAL DEFICIT BEFORE OTHER	-	(697,445)	(772,880)
OTHER			
Tangible capital asset additions	-	11,843,053	9,541,003
ANNUAL SURPLUS	-	11,145,608	8,768,123
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	-	35,665,533	26,897,410
ACCUMULATED SURPLUS AT END OF YEAR	\$ -	\$ 46,811,141	\$ 35,665,533

TOQUAHT NATION**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at March 31	2025	2024
FINANCIAL ASSETS		
Cash and equivalents (Note 2)	\$ 32,090,013	\$ 33,202,921
Restricted cash (Note 3)	32,787	67,096
Accounts receivable (Note 4)	1,536,355	2,757,362
Advances to related parties (Note 5)	724,933	691,562
Investment in government businesses (Note 6)	16,023,801	16,037,070
Implementation funds (Note 8)	5,910,922	5,473,737
	56,318,811	58,229,748
LIABILITIES		
Accounts payable (Note 9)	4,012,331	2,302,213
Advances from related party (Note 5)	-	32,312
Loans payable (Note 10)	5,720,811	6,229,623
Deferred revenue (Note 11)	10,714,710	9,116,813
Children's fund (Note 3)	260,830	146,411
	20,708,682	17,827,372
NET FINANCIAL ASSETS	35,610,129	40,402,376
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 12)	52,311,141	41,165,533
Prepaid expenses	297,340	18,649
	52,608,481	41,184,182
ACCUMULATED SURPLUS	\$ 88,218,610	\$ 81,586,558
ACCUMULATED SURPLUS CONSISTS OF		
Accumulated operating surplus	87,734,701	81,291,860
Accumulated remeasurement gains at end of year	483,909	294,698
ACCUMULATED SURPLUS	88,218,610	81,586,558

Qacca Settlement Trust (Note 13)

APPROVED ON BEHALF OF THE TOQUAHT NATION

_____, Chief Anne Mack

_____, Kirsten Johnsen (Chairperson of Council)

_____, Donna Monteith (Director of Operations)

TOQUAHT NATION

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

March 31, 2025

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards. Financial statements are not precise since they include certain amounts based on estimates and judgement. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the consolidated financial statements and the external auditors' report.

The external auditors, Reid Hurst Nagy Inc., conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Toquaht Nation and meet when required.

On behalf of Toquaht Nation:

Chief Anne Mack

Date

Kirsten Johnsen (Chairperson of Council)

Date

Donna Monteith (Director of Operations)

Date

In addition to the services referred to above, we will, as allowed by the Code of Professional Conduct, prepare your federal and provincial income tax returns and other special reports as agreed upon. Unless expressly agreed in a separate engagement letter, we will have no involvement with or responsibility for the preparation or filing of GST/HST/PST returns or any other (including foreign) tax returns, source deductions, information returns, slips, elections, designations, certificates or reports. Management will, on a timely basis, provide the information necessary to complete these federal and provincial income tax returns and will review and file them with the appropriate authorities on a timely basis.

Conclusion

This engagement letter includes the relevant terms that will govern the Engagement for which it has been prepared. The terms of this letter supersede any prior oral or written representations or commitments by or between the parties. Any material changes or additions to the terms set forth in this letter will only become effective if evidenced by a written amendment to this letter, signed by all of the parties.

If you have any questions about the contents of this letter, please raise them with us. If the services outlined are in accordance with your requirements and if the above terms are acceptable to you, please sign the copy of this letter in the space provided and return it to us.

We appreciate the opportunity of continuing to be of service to your Nation.

Yours truly,

REID HURST NAGY INC.
Chartered Professional Accountants



John Nelson, CPA, CGA
Director

JRN:nl

Acknowledged and agreed on behalf of Toquaht Nation by:

Per: _____
Toquaht Nation

Date: _____

Toquaht Nation
PO Box 759
1971 Peninsula Road
Ucluelet, BC V0R 3A0,

July 29, 2025

Private and Confidential

Reid Hurst Nagy Inc.
105-13900 Maycrest Way
Richmond, BC V6V 3E2

Dear Sirs:

This representation letter is provided in connection with your audit of the consolidated financial statements of Toquaht Nation for the year ended March 31, 2025, for the purpose of expressing an opinion as to whether the consolidated financial statements are presented fairly, in all material respects, in accordance with Public Sector Accounting Standards.

In making the representations outlined below, we took the time necessary to appropriately inform ourselves on the subject matter through inquiries of entity personnel with relevant knowledge and experience, and, where appropriate, by inspecting supporting documentation.

We confirm that (to the best of our knowledge and belief):

1. Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated April 11, 2025, for:

- a) Preparing and fairly presenting the consolidated financial statements in accordance with Public Sector Accounting Standards;
- b) Providing you with:
 - i) Access to all information of which we are aware that is relevant to the preparation of the consolidated financial statements, such as:
 - A) Accounting records, supporting data and other relevant documentation,
 - B) Minutes of meetings (such as members, board of directors and audit committees) or summaries of actions taken for which minutes have not yet been prepared, and
 - C) Information on any other matters, of which we are aware, that is relevant to the preparation of the consolidated financial statements;
 - ii) Additional information that you have requested from us for the purpose of the audit; and
 - iii) Unrestricted access to persons within the entity from whom you determine it necessary to obtain audit evidence.
- c) Ensuring that all transactions have been recorded in the accounting records and are reflected in the consolidated financial statements; and
- d) Designing and implementing such internal control as we determined is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. We have also communicated to you any deficiencies in the design and implementation or the maintenance of internal control over financial reporting of which management is aware.

2. Fraud and Non-Compliance

We have disclosed to you:

- a) All of our knowledge in relation to actual, alleged or suspected fraud affecting the entity's consolidated financial statements involving:
 - i) Management;
 - ii) Employees who have significant roles in internal control; or
 - iii) Others where the fraud could have a material effect on the consolidated financial statements;

- b) All of our knowledge in relation to allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others;
- c) All known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements that should be considered when preparing the consolidated financial statements;
- d) All known, actual, or possible litigation and claims that should be considered when preparing the consolidated financial statements; and
- e) The results of our risk assessments regarding possible fraud or error in the consolidated financial statements.

3. Related Parties

We have disclosed to you the identity of all of the entity's related-party relationships and transactions of which we are aware. All related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Public Sector Accounting Standards.

4. Estimates

We acknowledge our responsibility for determining the accounting estimates required for the preparation of the consolidated financial statements in accordance with Public Sector Accounting Standards. Those estimates reflect our judgment based on our knowledge and experience of past and current events, and on our assumptions about conditions we expect to exist and courses of action we expect to take. We confirm that the significant assumptions and measurement methods used by us in making accounting estimates and related financial statement disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement or disclosure that is in accordance with Public Sector Accounting Standards.

5. Subsequent Events

All events subsequent to the date of the consolidated financial statements and for which Public Sector Accounting Standards requires adjustment or disclosure have been adjusted or disclosed.

6. Commitments and Contingencies

There are no commitments, contingent liabilities/assets or guarantees (written or oral) that should be disclosed in the consolidated financial statements. This includes liabilities arising from contract terms, illegal acts or possible illegal acts, and environmental matters that would have an impact on the consolidated financial statements.

7. Adjustments

We have reviewed, approved and recorded all of your proposed adjustments to our accounting records. This includes journal entries, changes to account coding, classification of certain transactions and preparation of, or changes to, certain accounting records.

8. Misstatements

The effects of uncorrected misstatements are immaterial, individually and in aggregate, to the consolidated financial statements as a whole. A list of the uncorrected misstatements, including the reasons why they were not corrected, is attached to this letter.

9. Other Representations

Future plans

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the consolidated financial statements.

Compliance with funding and grant agreements

We have disclosed to you all known instances of non-compliance or suspected non-compliance with our funding and grant agreements.

Yours truly,

Toquaht Nation

SCHEDULE D-1 FORM OF LIMITED PARTNER REPORT ON RECEIPTS AND DISBURSEMENTS

TO: BC FIRST NATIONS GAMING REVENUE SHARING LIMITED PARTNERSHIP (the "Partnership")

FROM: TOQUAHT NATION

RE: EXPENSES BY CATEGORY

The undersigned confirms that it received from the Partnership distributions totalling \$ 283,603 for the fiscal year ended March 31, 2025.

Add: amount unspent from the prior year:	\$ 1,454,520
Total amount to report in the current year:	<u>\$ 1,738,123</u>

We report, based on our financial statements, that out of such funds the following aggregate amounts were, during the year so ended, expended on or held for the purpose of, the following:

Health and Wellness	<u>\$ -</u>
Infrastructure, safety, transportation and housing	<u>\$ -</u>
Economic and business development	<u>\$ -</u>
Education, language, culture and training	<u>\$ -</u>
Community development and environmental protection	<u>\$ -</u>
Capacity building, fiscal management and governance of Eligible First Nations and their territories and members	<u>\$ -</u>
Permitted investments	<u>\$ 1,738,123</u>
Permitted expenses	<u>\$ -</u>

Signed on behalf of TOQUAHT NATION

by _____
Anne Mack
Chief

July 29, 2025

Reid Hurst Nagy Inc.
Chartered Professional Accountants
105 - 13900 Maycrest Way
Richmond, B.C. V6V 3E2

Dear Sirs:

This representation letter is provided in connection with your reasonable assurance report on compliance of Toquaht Nation during the period April 01, 2024 to March 31, 2025, with the criteria established in Section 7 with respect to use of funds for approved purposes ("the specified requirements") established in the Second Amended BC First Nations Gaming Revenue Sharing Limited Partnership Agreement dated March 31, 2025.

We confirm that to the best of our knowledge and belief, the following representations made to you during your examination:

1. We have fulfilled our responsibilities, as set out in the terms of the reasonable assurance on compliance engagement dated March 31, 2022, for the preparation of the reasonable assurance report on compliance of Toquaht Nation during the period April 01, 2024 to March 31, 2025, with the criteria established in Section 7 with respect to use of funds for approved purposes ("the specified requirements") established in the Second Amended BC First Nations Gaming Revenue Sharing Limited Partnership Agreement (The "Agreement") dated March 31, 2025.
2. We acknowledge responsibility for such internal control over compliance with the Agreement as is necessary.
3. We have performed an evaluation of our compliance with the Agreement and assert we are not aware of any non-compliance with the Agreement.
4. We have provided to you any and all communication received from BC First Nations Gaming Revenue Sharing Limited Partnership relating to our compliance with the Agreement.
5. We are not aware of any non-compliance with the Agreement for the period April 01, 2024 to March 31, 2025 nor any subsequent to this period.
6. We find the criteria used in the engagement are suitable to our needs.
7. We have provided to you all information requested and that could significantly affect the findings of your report.

The Schedule D-1 Form of Limited Partner Report on Receipts and Disbursements and supporting documentation have been reviewed by management and governance. We acknowledged the schedule accurately represents the allocation of BC First Nations Gaming Revenue Sharing Limited Partnership funding to program areas in our financial statements.

Sincerely,

Qacca Settlement Trust
Comparative Income Statement - period ended 31/3/2025
(Prepared for Management Purposes Only)

	Actual		
REVENUE			
Investment Revenue			
Investment income	\$ 506,108.13		
Interest income	268.43		
Gain on dispositions	422,501.96		
Exchange gain (loss)	<u>(4,543.17)</u>		
Total Investment Revenue	<u>924,335.35</u>		
TOTAL REVENUE	<u>924,335.35</u>		
EXPENSE		Annual Budget	Budget Remaining
General & Administrative Expenses			
Audit	0.00	14,700.00	100.0%
Advisory & administration services	2,898.00	12,285.00	76.4%
Investment management fees	59,674.20	225,688.00	73.6%
Insurance	5,891.00	6,200.00	5.0%
Interest & bank charges	0.00	130.00	100.0%
Legal and professional services	0.00	12,500.00	100.0%
Office supplies	0.00	300.00	100.0%
Workshops & training	0.00	1,500.00	100.0%
Total General & Admin. Expenses	<u>68,463.20</u>	<u>273,303.00</u>	<u>74.9%</u>
TOTAL EXPENSE	<u>68,463.20</u>	<u>273,303.00</u>	<u>74.9%</u>
NET INCOME	<u><u>\$ 855,872.15</u></u>		

Qacca Settlement Trust
Balance Sheet As at 31/3/2025

(Prepared for Management Purposes Only)

ASSETS

Chequing account	\$ 12,171.16
Investments - KCFN	33,628,017.53
Investments - Toquaht	9,416,048.08
Investments - Uchucklesaht	10,132,252.02
Loans - KCFN	775,144.09
Prepaid expenses	1,194.34

FMV of

Investments

37,732,421.73
10,597,765.60
11,466,915.42

TOTAL ASSETS

53,964,827.22

LIABILITIES

Accounts payable	<u>68,572.20</u>
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EQUITY

Trust Equity

Equity - previous year	53,040,382.87
Distributions to Nations	-
Contributions from Nations	-
Current earnings (loss)	855,872.15

Total Equity

53,896,255.02

KCFN

TN

UT

\$ 33,804,729.95 \$ 9,266,077.55 \$ 9,969,575.37

568,128.13

137,980.71

149,763.31

34,372,858.08

9,404,058.26

10,119,338.68

TOTAL LIABILITIES & EQUITY

\$ 53,964,827.22