

BINCHE WHUT'EN
Binche, BC

FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

BINCHE WHUT'EN

FINANCIAL STATEMENTS

For the Year Ended March 31, 2025

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Binche Whut'en

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of Binche Whut'en is the responsibility of management.

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

Binche Whut'en maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable costs. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Binche Whut'en's assets are appropriately accounted for and adequately safeguarded.

Binche Whut'en's Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The financial statements have been audited by Paul Teoh Professional Corporation Chartered Professional Accountants in accordance with Canadian generally accepted auditing standards. Their report to the members of Binche Whut'en, stating the scope of their examination and opinion on the financial statements, follows.

Chief

Chief Executive Officer

Binche, BC
September 27, 2025



PAUL TEOH

Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To the members of Binche Whut'en

Qualified Opinion

We have audited the accompanying financial statements of Binche Whut'en, which comprise the statement of financial position as at March 31, 2025 and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion, except for effects the matters described in the Basis of Qualified Opinion section of our report, these financial statements present fairly, in all material respects, the financial position of Binche Whut'en (the "Nation") as at March 31, 2025, and the results of its operations, changes net financial assets and cash flows of the Nation for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified 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 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 financial statements in Canada, and we have fulfilled our other 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.

The Nation was separated from The Tl'azt'en Nation effective April 1, 2019 pursuant to the Tl'azt'en Nation Terms of Division agreement. Per the terms of agreement, certain assets from The Tl'azt'en Nation were to be transferred to the Nation. We are unable to obtain sufficient appropriate audit evidence to determine the amounts receivable and/or payable for housing arrears, the amount of Ottawa Trust Fund that should be allocated to the Nation from The Tl'azt'en Nation. The effect of the above will impact the financial assets and accumulated surplus.

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

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

2.



Paul Teoh Professional Corporation • Chartered Professional Accountants

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In preparing the 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 Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

A handwritten signature in black ink that reads "Paul Teoh". The signature is written in a cursive, flowing style with a horizontal line under the letter 'h'.

Paul Teoh Professional Corporation
Chartered Professional Accountants

Calgary, Alberta
September 27, 2025

BINCHE WHUT'EN

STATEMENT OF FINANCIAL POSITION

March 31,	2025	2024
		(Restated)
Financial Assets		
Cash and cash equivalents (note 3)	\$ 3,801,370	\$ 2,526,233
Funds held in Trust (note 4)	33,879	32,333
Accounts receivable (note 5)	1,961,788	2,612,599
Total Financial Assets	5,797,037	5,171,165
Liabilities		
Accounts payable and accrued liabilities (note 6)	419,389	1,019,955
Deferred contributions (note 7)	4,439,121	2,583,606
Total Liabilities	4,858,510	3,603,561
Net Financial Assets	938,527	1,567,604
Non-Financial Assets		
Tangible capital assets (note 9)	2,246,601	1,965,211
Prepaid expenses and deposits	16,103	13,261
Total Non-Financial Assets	2,262,704	1,978,472
Accumulated Surplus (note 11)	\$ 3,201,231	\$ 3,546,076

Approved on behalf of the Council:

[Redacted Signature]

Councillor

[Redacted Signature]

Councillor

The accompanying notes and schedules are an integral part of these financial statements.

BINCHE WHUT'EN

STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

For the year ended March 31,	2025	2025	2024
	Budget (Unaudited)	Actual	Actual (Restated)
Revenue			
Contributions - Indigenous Services			
Canada	\$ 1,964,989	\$ 2,696,059	\$ 1,964,989
Contributions - Government of BC	323,253	758,437	323,253
Contributions - First Nations Health			
Authority	707,912	664,624	757,912
Other contributions and grants	307,501	1,376,393	640,481
CMHC subsidies	-	26,868	-
Administration fees	241,928	197,182	240,799
Interest income	82,378	134,667	80,015
Other revenue and recoveries	873,966	666,656	543,444
Rental income	89,784	47,974	44,892
Add opening deferred revenue	2,583,605	2,583,605	1,897,577
Less closing deferred revenue	-	(4,439,118)	(2,583,605)
	7,175,316	4,713,347	3,909,757
Expenditure			
Band administration	5,738,347	1,228,542	1,768,845
Social assistance	-	156,947	129,172
Education and training	-	503,383	310,206
Fundraising and gaming	-	258,557	466,985
Health and wellness	-	781,489	1,326,454
General operating and maintenance	-	825,063	557,332
Land and resources	-	279,387	243,802
Capital projects	-	107,852	709,689
Family developments	-	916,972	188,139
	5,738,347	5,058,192	5,700,624
Annual Surplus (Deficit)	1,436,969	(344,845)	(1,790,867)
Accumulated Surplus, beginning of year	3,546,076	3,546,076	5,336,943
Accumulated Surplus, end of year	\$ 4,983,045	\$ 3,201,231	\$ 3,546,076

The accompanying notes and schedules are an integral part of these financial statements.

BINCHE WHUT'EN

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

For the year ended March 31,	2025	2025	2024
	Budget (Unaudited)	Actual	Actual (Restated)
Annual Surplus (Deficit)	\$ 1,436,969	\$(344,845)	\$(1,790,867)
Acquisition of tangible capital assets	-	(462,791)	(86,152)
Amortization of tangible capital assets	-	181,401	124,788
	1,436,969	(626,235)	(1,752,231)
Decrease (increase) in prepaid expenses and deposits	-	(2,842)	(6,002)
Increase (Decrease) in Net Financial Assets	1,436,969	(629,077)	(1,758,233)
Net Financial Assets, beginning of year	1,567,604	1,567,604	3,325,837
Net Financial Assets, end of year	\$ 3,004,573	\$ 938,527	\$ 1,567,604

The accompanying notes and schedules are an integral part of these financial statements.

BINCHE WHUT'EN

SCHEDULE 1 - SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS

For the Year ended March 31, 2025	General Operating Fund	Ottawa Trust	Community Development Reserve	Equity in Tangible Capital Assets	Total
Annual Surplus (Deficit)	\$ (346,390)	\$ 1,545	\$ -	\$ -	\$ (344,845)
Net Interfund Transfers:					
Amortization	181,401	-	-	(181,401)	-
Additions of tangible capital assets	(462,791)	-	-	462,791	-
Current year transfer	(32,673)	-	32,673	-	-
Repayment of related debt	(5,928)	-	-	5,928	-
Changes in Accumulated Surplus	(666,381)	1,545	32,673	287,318	(344,845)
Accumulated Surplus, beginning of year	(534,512)	2,121,302	-	1,959,286	3,546,076
Accumulated Surplus, end of year	\$ (1,200,893)	\$ 2,122,847	\$ 32,673	\$ 2,246,604	\$ 3,201,231

For the year ended March 31, 2024	General Operating Fund	Ottawa Trust	Community Development Reserve	Equity in Tangible Capital Assets	Total
		(Restated)			(Restated)
Annual Surplus (Deficit)	\$ (1,792,884)	\$ 2,017	\$ -	\$ -	\$ (1,790,867)
Net Interfund Transfers:					
Amortization	124,788	-	-	(124,788)	-
Additions of tangible capital assets	(86,152)	-	-	86,152	-
Changes in Accumulated Surplus	(1,754,248)	2,017	-	(38,636)	(1,790,867)
Accumulated Surplus, beginning of year	1,219,736	2,119,285	-	1,997,922	5,336,943
Accumulated Surplus, end of year	\$ (534,512)	\$ 2,121,302	\$ -	\$ 1,959,286	\$ 3,546,076

The accompanying notes and schedules are an integral part of these financial statements.

BINCHE WHUT'EN

STATEMENT OF CASH FLOWS

For the year ended March 31,	2025	2024
Cash Flows from Operating Activities		
Cash receipts from government transfers	\$ 3,454,496	\$ 2,288,241
Cash receipts from contributions and recoveries	3,765,177	2,688,915
Cash paid to suppliers and employees	(5,480,199)	(4,743,618)
	1,739,474	233,538
Cash Flows from Investing Activities		
Decrease (increase) in funds held in trust	(1,546)	(64,576)
	(1,546)	(64,576)
Capital Transactions		
Purchase of tangible capital assets	(462,791)	(86,152)
	(462,791)	(86,152)
Net Increase (Decrease) in Cash and Cash Equivalents	1,275,137	82,810
Cash and Cash Equivalents, beginning of year	2,526,233	2,443,423
Cash and Cash Equivalents, end of year	\$ 3,801,370	\$ 2,526,233

The accompanying notes and schedules are an integral part of these financial statements.

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

The Binche Whut'en (the "Nation") is an Indian Band registered under the *Indian Act*. It provides services to the band members of Binche Whut'en. The Nation is exempt for income tax purposes under Section 149 of the *Income Tax Act*.

2. Significant Accounting Policies

(a) Basis of Preparation

These financial statements have been prepared in accordance with generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

(b) Fund Accounting

The Binche Whut'en follows the deferral method of accounting for capital contributions. Externally restricted contributions are recognized as revenue when the related capital expenditures are incurred. Contributions received in advance of making the related expenditures is recorded as deferred revenue.

The general operating fund reports the core operating accounts of the Nation and other programs in accordance with contribution agreements with funding agencies.

The Ottawa Trust Fund which reports on the trust funds of the First Nation and held in trust in the Consolidated Revenue Fund of the Government of Canada. The management of these funds is primarily governed by the Section 63 of the Indian Act.

The Community Development Reserve represents amounts collected from property taxes and to be spent on those expenditures as identified under the Binche Whut'en Annual Expenditure Law (2024).

(c) Cash and Cash Equivalents

Cash and cash equivalents includes highly liquid investments that can be readily converted into cash for a fixed amount and that matures less than three months from the date of acquisition.

(d) Allocation of Expenditure

Certain common expenditure have been allocated to programs based on estimate of services provided.

(e) Funds Held In Trust

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the statement of financial position with an offsetting amount in the accumulated surplus. Trust monies consists of revenue trust monies generated primarily through land leasing transactions or interest earned on deposits held in trust.

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

2. Significant Accounting Policies (Continued)

(f) Revenue Recognition

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenues as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipts of goods or services and/or legal obligations to pay.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, in the completion of specific work, or for the purchase of tangible capital assets. Revenue is recognized in the period when the related expenses are incurred, services performed or the tangible capital assets are acquired.

Contributions received in advance of making the related expenditure are accounted for as deferred contributions.

(g) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the Change in Net Financial Assets (Debt) for the year.

(i) Tangible Capital Assets

Purchased tangible capital assets are recorded at cost. Amortization expense is recorded over the estimated useful lives of the assets, with half the amortization for the year of acquisition, using the straight line basis and following annual rates:

Buildings	4%
Office furniture and equipment	20%
Road systems	5%
Water and sewer systems	4%
Vehicles	20%

(h) Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

They are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

2. Significant Accounting Policies (Continued)

(i) Use of Estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

(j) Financial Instruments - Recognition and Measurement

The Nation has elected the following classifications with respect to its financial assets and financial liabilities:

- Cash and restricted cash are classified as assets held-for-trading and is subsequently measured at fair value with gains and losses arising from changes in the fair value recognized in net income in the period in which they arise. The estimated fair value of cash is assumed to approximate its carrying amount.
- Accounts receivable are classified as loans and receivables and are subsequently measured at amortized cost using the effective interest method. The amortized cost using the effective interest method approximates their fair values due to the short term nature.
- Accounts payable and accrued liabilities are classified as other financial liabilities and are subsequently measured at amortized cost using the effective interest method. At inception, the estimated fair values of accounts payable and accrued liabilities are assumed to approximate their carrying amounts.

Unless otherwise noted, it is management's opinion that the Nation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

3. Cash and Cash Equivalents

	2025	2024
Bank chequing account	\$ 80,470	\$ 2,016,197
Bank savings account	83,364	2,501
Guaranteed Income Certificates	3,637,536	507,535
	<u>\$ 3,801,370</u>	<u>\$ 2,526,233</u>

Guaranteed Income Certificates bears interest at 3% to 3.15% per annum.

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

4. Funds Held in Trust

	2025	2024
		(Restated)
Revenue Trust:		
Balance, beginning of year	\$ 32,333	\$ 30,317
Interest earned	1,546	2,016
	<u>\$ 33,879</u>	<u>\$ 32,333</u>

5. Accounts Receivable

	2025	2024
Trade and others	\$ 947,774	\$ 600,059
Receivable from The Tl'azt'en Nation	1,000,779	1,994,851
Receivable from Binche Keyoh Bu Society	17,785	-
GST refundable	10,765	33,005
	<u>1,977,103</u>	<u>2,627,915</u>
Less allowances for doubtful for trade and others	(15,315)	(15,316)
	<u>\$ 1,961,788</u>	<u>\$ 2,612,599</u>

Amount receivable from The Tl'azt'en Nation represents balance of assets to be transferred to the Nation as a result of the separation agreement effective April 1, 2019. The amount is unsecured, non-interest bearing and there is no fixed term of repayment.

6. Accounts Payable and Accrued Liabilities

	2025	2024
Trade and others	\$ 419,393	\$ 1,019,956
	<u>\$ 419,393</u>	<u>\$ 1,019,956</u>

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

7. Deferred Contributions

	2024 Opening	Additions/ (Transfer)	Utilized	2025 Closing
ISC-Financial Policy Development	\$ 7,500	\$ -	\$ -	\$ 7,500
ISC-Emergency Management COVID-19	97,676	-	-	97,676
Community Contribution	-	223,043	-	223,043
ISC-ICMS #9-00128621 Solid Waste Upgrade	55,754	(55,754)	-	-
FN Representative	163,419	(163,419)	-	-
Emergency Management	73,958	1,649	124	75,483
ISC-Income Assistance (Shelter)	80,526	43,291	26,510	97,307
ISC-Assisted Living	39,945	19,640	1,271	58,314
ISC-Basic Needs	329,339	67,881	55,432	341,788
ISC-Special Needs	100,948	47,845	301	148,492
ISC-In-Home Care	42,270	-	16,011	26,259
ISC-Service Delivery	66,606	72,485	16,832	122,259
ISC SA Inflation	62,850	-	38,598	24,252
PNGAETA-ISETS	9,332	39,782	49,114	-
ISC-Post Secondary	2,109	124,509	126,618	-
ISC-Guidance and Counselling	5,643	28,624	6,320	27,947
ISC-CISS Provincial	18,826	-	14,781	4,045
Ministry of Education-Job Skills Training	104,380	-	207	104,173
Education Ancillary	6,917	-	6,487	430
FNESC IOSL	-	58,669	23,571	35,098
ISC Post Secondary Emergency Fund	8,617	-	-	8,617
ISC-Provincial School Tuition	81,759	-	-	81,759
FNESCS-ED GOV	41,501	16,458	6,455	51,504
FPHLCC Revitalization	77,224	3,000	80,224	-
Prov of BC CW-ELCC	85,800	85,800	84,911	86,689
FNHA-Canada Prenatal Nutrition Program	3,705	4,918	271	8,352
FNHA-Community Health Promotion and Injury Illne	27,408	30,252	24,736	32,924
FNHA-Building Healthy Communities Mental Health	346	17,686	18,032	-
FNHA-National Native Alcohol Drug Abuse Program	29,376	70,000	77,993	21,383

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

7. Deferred Contributions (Continued)

	2024 Opening	Additions/ (Transfers)	Utilized	2025 Closing
FNHA-Communicable Disease Control	106,403	120,300	22,070	204,633
FNHA-First Nations Home & Community Care	11,906	45,410	57,316	-
FNHA-Environmental Public Health Drinking Water	39,239	12,827	52,066	-
FNHA Community Garden	994	-	-	994
FNHA MEN OF THE NORTH	1,775	-	1,775	-
MCFD Prevention & Family Support	87,000	(87,000)	-	-
FNHA Mercury Mining Impact ECP	61,573	10,000	71,573	-
FNHA Harm Reduction	91,608	(50,000)	40,675	933
FNHA HA & Traditional Land Based Healing Grant	68,661	166,006	90,061	144,606
ISC Family Violence Prevention	405	-	150	255
FNHA Grief & Loss Grant 7399	5,434	-	-	5,434
FNHA Critical Incident Grant 7400	8,500	-	-	8,500
P2 Energy Systems	80,406	257,010	76,664	260,752
RLEMP Land Manager Training	26,766	85,579	112,345	-
FNLNRC-Land Code	21,759	122,199	70,136	73,822
Specific Claims	130,337	123,464	2,375	251,426
Road & Bridges	52,266	-	-	52,266
ISC-Jurisdiction	124,215	300,750	424,965	-
ISC/NBH-Prevention Services	-	737,865	197,853	540,012
ISC-FN Representative	-	64,198	19,114	45,084
MCFD-Prevention & Family Support	40,625	37,000	77,625	-
Coordination	-	280,000	139,739	140,261
FNESC Parents Club (PCG)	-	10,000	6,840	3,160
FNHA-Health Planning & Management	-	142,733	121,281	21,452
FNHA-Brighter Futures	-	21,901	21,607	294
Tobacco & Vaping	-	10,000	750	9,250
Maintenance Shop	-	1,000,000	9,307	990,693
	\$ 2,583,606	\$ 4,146,601	\$ 2,291,086	\$ 4,439,121

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

8. Line of Credit

The company is authorized to draw on a demand revolving operating credit facility to a maximum of \$100,000. The operating facility bears and interest at RBP + 0.25% per annum and is secured by Band council resolutions signed by a quorum of the Chief and Council.

9. Tangible Capital Assets

			2025	2024
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	\$ 3,316,497	\$ 2,180,103	\$ 1,136,394	\$ 1,200,375
Buildings under construction	89,072	-	89,072	-
Office furniture and equipment	21,459	7,954	13,505	7,187
Roads	959,865	959,865	-	-
Vehicles	489,310	303,327	185,983	94,947
Water and sewer system	2,640,688	1,819,041	821,647	662,702
	\$ 7,516,891	\$ 5,270,290	\$ 2,246,601	\$ 1,965,211

10. Equity in Tangible Capital Assets

	2025	2024
Tangible capital assets	\$ 7,516,891	\$ 7,054,100
Accumulated amortization	(5,270,290)	(5,088,888)
Related debt	-	(5,928)
	\$ 2,246,601	\$ 1,959,284

11. Accumulated Surplus

	2025	2024
Unrestricted - General Operating Fund	\$(1,198,873)	\$(534,510)
Ottawa Trust equity	2,120,830	2,121,302
Community Development Reserve	32,673	-
Equity in Tangible Capital Assets	2,246,601	1,959,284
	\$ 3,201,231	\$ 3,546,076

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

12. Government Transfers

	2025	2024
Indigenous Services Canada	\$ 2,696,059	\$ 1,964,989
Government of BC	758,437	323,253
	\$ 3,454,496	\$ 2,288,242

13. Expenditure by Object

	2025	2025	2024
	Budget	Actual	Actual
Administration	\$ 231,928	\$ 197,183	\$ 230,798
Advertising	-	1,687	-
Amortization	170,999	181,401	124,788
Bad debts	-	-	11,767
Bank charges and interest	4,925	6,043	4,925
Basic needs	47,580	45,914	46,400
Community events	153,317	322,446	153,317
Contracted services	92,702	125,513	92,702
Contributions made	968,689	1,155	968,689
Contributions repaid	-	44,902	-
Freight and postage	16	210	16
Honoraria	60,559	56,358	60,559
Honoraria - Chief and Council	290,273	162,833	290,273
Insurance	31,139	40,236	31,996
Licences and dues	22,621	1,676	21,480
Materials and supplies	449,634	289,378	445,697
Meetings and workshops	638	1,890	638
Mobile equipment costs	82,301	114,245	82,206
Office	44,471	72,808	48,529
Professional fees	852,704	1,185,278	852,290
Program cost	169,348	127,267	169,348
Rent	91,045	90,088	91,008
Repairs and maintenance	65,292	129,290	65,292
Student supports	54,804	74,432	54,804
Telephone and Internet	13,546	4,399	13,546
Training and scholarships	160,299	68,226	159,201
Travel and accommodation	361,324	444,093	362,118
Utilities	25,798	18,005	25,796
Wages and benefits	1,292,395	1,251,236	1,292,441
Total Expenditure	\$ 5,738,347	\$ 5,058,192	\$ 5,700,624

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

14. Economic Dependence

The Nation receives a major portion of its revenue from the Indigenous Services Canada of the Government of Canada and other government agencies. The nature and extent of this revenue is of such significance that the Nation is economically dependent on this source of revenue.

15. Comparative Figures

For the year ended March 31, 2024, interest and rental earned from Funds held in Ottawa Trust was overstated by \$62,560.

The comparative figures have been restated as follows:

	Originally Stated	Adjustments	Re-stated
Statement of Financial Position:			
Funds held in Ottawa Trust	\$ 94,893	\$(62,560)	\$ 32,333
Accumulated Surplus:			
Ottawa Trust Equity	\$ 3,608,636	\$(62,560)	\$ 3,546,076
Statement of Operations and Accumulated Surplus			
Rental income	\$ 107,452	\$(62,560)	\$ 44,892

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

BINCHE WHUT'EN

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

16. Financial Instruments and Risk Management

The Nation's financial instruments are exposed to certain risks, which include credit risk, market risk, interest rate risk and liquidity risk.

Credit Risk - Credit risk refers to the potential that the funding agencies or counter party to a financial instrument will fail to discharge its contractual obligations. The Nation is exposed mainly to credit risk from funding agencies' refusal to contribute the full funding due to the Nation's non-compliance to the contribution agreements. The Nation manages credit risk by ensuring that it complies with the terms and conditions of the contribution agreements.

Interest Rate Risk - Interest rate risk is the risk that the fair value of or future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Nation does not have debts that are subject to changes in interest rate and therefore is not exposed to interest risk.

Liquidity Risk - Liquidity risk is the risk that the Nation will not be able to meet its financial obligations as they fall due. The Nation manages liquidity risk through the management of its capital structure.

Unless otherwise noted, it is management's opinion that the Nation is not exposed to other significant currency and market risks arising from these financial instruments.

BINCHE WHUT'EN

SCHEDULE 1 - SCHEDULE OF TANGIBLE CAPITAL ASSETS

March 31,						2025	2024
	Buildings	Sewer System	Vehicles	Office Furniture & Equipment	Building under Construction	Roads	Total
Cost							
Opening balance	\$ 3,307,142	\$ 2,435,258	\$ 338,840	\$ 12,995	\$ -	\$ 959,865	\$ 7,054,100
Additions	9,355	205,430	150,470	8,464	89,072	-	462,791
Disposals	-	-	-	-	-	-	-
Write-downs	-	-	-	-	-	-	-
Closing balance	3,316,497	2,640,688	489,310	21,459	89,072	959,865	7,516,891
Accumulated Amortization							
Opening balance	2,106,767	1,772,556	243,892	5,808	-	959,865	5,088,888
Disposals	-	-	-	-	-	-	-
Current amortization	73,336	46,485	59,435	2,146	-	-	181,402
Write-downs	-	-	-	-	-	-	-
Closing balance	2,180,103	1,819,041	303,327	7,954	-	959,865	5,270,290
Net Book Value							
March 31, 2025	1,136,394	821,647	185,983	13,505	89,072	-	2,246,601
March 31, 2024	\$ 1,200,375	\$ 662,702	\$ 94,948	\$ 7,187	\$ -	\$ -	\$ 1,965,212

BINCHE WHUT'EN

SCHEDULE 2 - SCHEDULE OF FEDERAL GOVERNMENT FUNDING

For the Year Ended March 31, 2025

	Federal Funding Received	Unexpended Funding Beginning of Year	Total Funding Available	Funding Expended	Under (Over) Expended Funding End of Year
Indigenous Services Canada:					
ISC-Band Support	\$ 155,481	\$ -	\$ 155,481	\$ 664,240	\$ (508,759)
ISC-Emergency Management COVID-19	-	97,676	97,676	97,676	-
FN Representative	-	163,419	163,419	163,419	-
ISC-Income Assistance (Shelter)	43,291	80,526	123,817	123,817	-
ISC-Assisted Living	19,640	39,945	59,585	59,787	(202)
ISC-Basic Needs	67,881	329,339	397,220	397,220	-
ISC-Special Needs	47,845	100,948	148,793	148,943	(150)
ISC-In-Home Care	-	42,270	42,270	42,270	-
ISC-Service Delivery	72,485	66,606	139,091	139,091	-
ISC-Post Secondary	124,509	2,109	126,618	166,739	(40,121)
ISC-Guidance and Counselling	28,424	5,643	34,067	34,067	-
ISC-CISS Provincial	-	18,826	18,826	18,826	-
Education Ancillary	-	6,917	6,917	6,917	-
ISC Post Secondary Emergency Fund	-	8,617	8,617	8,617	-
General Operating & Maintenance	531,832	-	531,832	757,727	(225,895)
Baricades Treaty	-	-	-	5,430	(5,430)
RLEMP Land Manager Training	70,000	26,766	96,766	110,944	(14,178)
	\$ 1,161,388	\$ 989,607	\$ 2,150,995	\$ 2,945,730	\$ (794,735)

BINCHE WHUT'EN

SCHEDULE 3 - SCHEDULE OF FEDERAL GOVERNMENT FUNDING RECONCILIATION

For the Year ended March 31, 2025

Accounting Reconciliation of Indigenous Services Canada Contributions

Indigenous Services Canada contributions as per financial statements	\$ 2,696,059
Add prior year opening deferred contributions:	
ISC-ICMS #9-00128621 Solid Waste Upgrade	55,754
ISC-Basic Needs	329,339
ISC-Special Needs	100,948
ISC-In-Home Care	42,270
ISC-Post Secondary	2,109
	3,226,479
Less current year closing deferred contributions:	
ISC-Emergency Management COVID-19	(97,676)
ISC-Income Assistance (Shelter)	(97,307)
ISC-Assisted Living	(58,314)
ISC-Basic Needs	(341,788)
ISC-Special Needs	(148,492)
ISC-In-Home Care	(26,259)
ISC-CISS Provincial	(4,045)
Education Ancillary	(430)
ISC Post Secondary Emergency Fund	(8,617)
Current year recognized Indigenous Services Canada contributions	2,456,643
Less prior year opening deferred contributions:	
ISC-ICMS #9-00128621 Solid Waste Upgrade	(55,754)
ISC-Basic Needs	(329,339)
ISC-Special Needs	(100,948)
ISC-In-Home Care	(42,270)
ISC-Post Secondary	(2,109)
ISC-CISS Provincial	(18,826)
	\$ 1,907,397

BINCHE WHUT'EN

SCHEDULE 3 - SCHEDULE OF FEDERAL GOVERNMENT FUNDING RECONCILIATION (CONTINUED)

For the Year ended March 31, 2025

Add current year closing deferred contributions:

ISC-Emergency Management COVID-19	\$ 97,676
ISC-Income Assistance (Shelter)	97,307
ISC-Assisted Living	58,314
ISC-Basic Needs	341,788
ISC-Special Needs	148,492
ISC-In-Home Care	26,259
ISC-CISS Provincial	4,045
Education Ancillary	430
ISC Post Secondary Emergency Fund	8,617

Indigenous Services Canada contributions as per funding confirmation \$ 2,690,325

Cash Flows Reconciliation of Indigenous Services Canada Contributions

Indigenous Services Canada contributions received in current year	\$ 2,696,059
Add contributions receivable from Indigenous Services Canada:	-

Indigenous Services Canada contributions as per financial statements \$ 2,696,059