NUCHATLAHT FIRST NATION

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2026

NUCHATLAHT FIRST NATION

YEAR ENDED MARCH 31, 2026
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MacLean Pazicka Souchuck
Chartered Professional Accountants

Campbell B. MacLean, Ltd.
Stana Pazicka, Inc.
Leanne M. Souchuck, Ltd.

INDEPENDENT AUDITORS' REPORT

To the members
Nuchatlaht First Nation

Opinion

We have audited the accompanying consolidated financial statements of Nuchatlaht First Nation, which comprise the consolidated statement of financial position as at March 31, 2026, the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated statement of financial position as at March 31, 2026, and the results of its operations, changes in net financial assets and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis of 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 First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditors' Responsibilities for the Audit of the 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 consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

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NUCHATLAHT FIRST NATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	2026	2025
FINANCIAL ASSETS		
Cash	$ 3,024,765	$ 4,568,968
Funds on deposit in Ottawa Trusts	119,391	114,829
Accounts receivable (note 5)	2,742,637	968,378
Investment in Hayu Fishing Limited Partnership (note 6)	2,306,014	2,108,485
Investment in 1534625 B.C. Ltd. (note 7)	519,782	-
Investment in Flynn's Cove Lodge and Cabins Corp.	1	-
Investment in Nuchatlaht Economic Development Holding Corp.	1	-
Investment in 1075124 B.C. Ltd.	-	1
Investment in Nuchatlaht First Nation Community Logging Corporation	-	1
Investment in United Kelp Investment Corp.	1	-
Investment in 1407315 B.C. Ltd.	1	1
	8,712,593	7,760,663
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	557,332	451,781
Deferred revenue (note 8)	22,500	246,504
Deficit in Hayu Fishing Ltd. (note 9)	543	547
Long term debt (note 10)	6,310,536	5,737,181
	6,890,911	6,436,013
NET FINANCIAL ASSETS	1,821,682	1,324,650
NON-FINANCIAL ASSETS		
Deferred expenses (note 11)	524,100	225,098
Tangible capital assets (note 12)	9,444,107	6,022,856
Forestry licences	1,756,713	1,801,757
	11,724,920	8,049,711
ACCUMULATED SURPLUS	$ 13,546,602	$ 9,374,361
ACCUMULATED SURPLUS AT END OF YEAR CONSISTS OF:		
Restricted (note 13 and 20)	$ 1,393,866	$ 1,249,324
Unrestricted	5,620,579	4,301,931
	7,014,445	5,551,255
Investment in tangible capital assets and forestry licences (note 20)	6,532,157	3,823,106
	$ 13,546,602	$ 9,374,361

Commitments (note 14)
Related party transactions (note 15)
Contingent asset (note 18)

APPROVED ON BEHALF OF COUNCIL:

X Jordan Michael

X Erick Michael

X mellissa Jack

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS
YEAR ENDED MARCH 31, 2026

	2026	2025
SURPLUS FOR THE YEAR	$ 4,172,241	$ 1,182,829
Acquisition of tangible capital assets	(3,945,878)	(4,080,933)
Amortization of tangible capital assets	524,627	345,249
Amortization of forestry licences	45,044	-
Acquisition of forestry licences	-	(1,801,757)
Acquisition of deferred expenses	(524,100)	(225,098)
Use of deferred expenses	225,098	109,198
CHANGE IN NET FINANCIAL ASSETS	497,032	(4,470,512)
NET FINANCIAL ASSETS AT BEGINNING OF YEAR	1,324,650	5,795,162
NET FINANCIAL ASSETS AT END OF YEAR	$ 1,821,682	$ 1,324,650

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2026

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for local government entities, as outlined by the Public Sector Accounting Board (PSAB) of the Organization of Chartered Professional Accountants of British Columbia, which encompass the following principles:

(a) Basis of consolidation

The consolidated financial statements reflect a combination of the First Nation's operating, treaty, enterprise, tangible capital assets and trust funds.

The Operating Fund reports the general activities of the First Nation administration including various commercial activities.

The Treaty Fund reports the activities of the Treaty negotiating team.

The Enterprise Fund reports the activities of the First Nation's owned entities.

The Trust Fund reports on trust funds owned by the First Nation and held by third parties.

(b) Reporting entity and principles of financial reporting

The Nuchatlaht First Nation reporting entity includes all entities which are accountable to the First Nation, and are either owned, directly or indirectly, or controlled by the First Nation.

These consolidated financial statements include the assets, liabilities and results of operations for the following entities:

Nuchatlaht First Nation government administration including special and commercial projects
Nuchatlaht First Nation Trust Fund
Hayu Fishing Limited Partnership
Hayu Fishing Ltd.
1534625 B.C. Ltd.
1407315 B.C. Ltd.
Nuchatlaht Economic Development Holding Corp. and Limited Partnership
Nuchatlaht First Nation Limited Partnership
Flynn's Cove Lodge and Cabins Corp. and Limited Partnership
United Kelp Investment Corp.

All inter-entity balances have been eliminated on consolidation.

(c) Cash

The First Nation's policy is to present bank balances under cash.

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Revenue recognition (continued)

Government transfers are recognized in the financial statements as revenue in the period the transfers are authorized and any eligibility criteria have been met, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability for the recipient government. Transfers received which meet the definition of a liability are included in deferred revenue.

Interest is recognized when earned.

Logging income is recognized when earned.

Deferred revenue consists of funding which is received, externally restricted, and will not be included in revenue until the related expenses are incurred.

(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 amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenue and expenses. Significant items subject to such estimates and assumptions include valuation of accounts receivable, deferred expenses, accrued liabilities and the estimated useful life of tangible capital assets and forestry licences. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

(j) Liability for contaminated sites

The First Nation recognizes and measures a liability for remediation of contaminated sites where:

- An environmental standard exists;
- Contaminated levels exceed the environmental standards;
- The First Nation is directly responsible or accepts responsibility;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The liability is based on the present value of the estimated costs directly attributable to the remediation and post-remediation activities.

As at March 31, 2026 and 2025, no contaminated sites have been identified that meet the criteria outlined in the standard.

2. FINANCIAL INSTRUMENTS

Measurement of financial instruments

The First Nation initially measures its financial assets and financial liabilities at fair value.

The First Nation subsequently measures its financial assets and financial liabilities at amortized cost. Changes in fair value are recognized in net income.

3. ECONOMIC DEPENDENCE

The First Nation receives the major portion of its operating revenue pursuant to a funding agreement between Nuu-chah-nulth Tribal Council, its member First Nations and Indigenous Services Canada. This agreement covers the period from April 1, 2024 to March 31, 2029.

The Nuu-chah-nulth Tribal Council and its member First Nations have also entered into a funding agreement with First Nations Health Authority for the same period.

4. RESTRICTED CASH

Ottawa Trust Funds

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

5. ACCOUNTS RECEIVABLE

	2026	2025
Canadian Overseas Log & Lumber Ltd.	$ 1,591,180	$ -
Nuu-chah-nulth Tribal Council	345,651	341,237
Waaykaash Timber Ltd.	295,420	-
New Relationship Trust	260,000	-
Other	107,555	135,603
School District 84	75,000	75,000
UBCM	59,093	174,973
Receivable from First Nation members	42,667	29,479
GST recoverable	8,739	16,565
Rent receivable from First Nation members	4,511	4,511
Province of B.C.	-	175,000
First Nations Health Authority	-	50,000
	2,789,816	1,002,368
Less allowance for doubtful accounts	47,179	33,990
	$ 2,742,637	$ 968,378

The amounts receivable from First Nation members are not secured and an allowance for doubtful accounts has been recorded with respect to these amounts receivable.

9. DEFICIT IN HAYU FISHING LTD.

Nuchatlaht First Nation owns a 25% interest in Hayu Fishing Ltd. Hayu Fishing Ltd. is the general partner of Hayu Fishing Limited Partnership. The following presents condensed financial information as at December 31, 2025 for the company:

	December 31, 2025	December 31, 2024
Investment	$ 1,168	$ 1,051
Accounts payable and accrued liabilities	2,085	1,985
Due to related parties	1,253	1,253
Share capital	1	1
	3,338	3,238
Deficit	$ (2,170)	$ (2,187)
Revenue	$ 117	$ 49
Expenses	100	595
Income (loss)	$ 17	$ (546)

10. LONG TERM DEBT (continued)

Assuming term loans are renewed with similar terms, principal reductions over the next five years are approximately as follows:

2027	$ 414,861
2028	436,905
2029	460,536
2030	485,805
2031	512,829

11. DEFERRED EXPENSES

	2026	2025
Work in progress - logging projects	$ 394,560	$ -
Prepaid expenses	89,098	20,324
Retainer for legal fees	40,442	111,070
Materials	-	93,704
	$ 524,100	$ 225,098

13. RESTRICTED SURPLUS

A portion of the surplus in financial assets is classified as restricted due to the surplus being committed to specific future expenses or recoverable by the relevant funding agencies. This restricted surplus is set out on page 21 of the consolidated financial statements.

14. COMMITMENTS

The First Nation is leasing a copier under an operating lease. Payments of $471 plus applicable taxes are made quarterly. The lease expires in December 2028.

The First Nation entered into a contract for services regarding its logging activities. The contract includes payment of a monthly management fee of $10,000 plus applicable taxes, a marketing fee equal to 5% of the gross log sales value of the timber harvested from the Nuchatlaht First Nation licences plus applicable taxes and the financing fee at prime plus 2%. The agreement expires October 21, 2027 and will automatically be renewed for an additional year unless terminated by either party.

The First Nation entered into a contract for advisory services with a monthly payment of $10,000. The contract was terminated in September 2026.

The Nuchatlaht Economic Development Holding Corporation entered into a contract for advisory services with a monthly payment of $10,000. The contract was terminated in September 2026.

15. RELATED PARTY TRANSACTIONS

During the year, the First Nation paid $1,271,786 for profit sharing and $1,419,320 for logging costs to Waaykaash Timber Ltd. Waaykaash Timber Ltd. is owned by the chief and councilor of the First Nation.

At March 31, 2026, an account receivable from Waaykaash Timber Ltd. for royalties and facility use was $295,420.

16. BUDGET AMOUNTS

Unaudited budget figures have been provided for comparison purposes and have been derived from the estimates provided by the First Nation.

17. DEFINED CONTRIBUTION PENSION PLAN

Commencing January 1, 2018, the First Nation participates in a defined contribution pension plan for its eligible employees. The plan is administered by Manulife Financial and requires a minimum contribution by employees of 3% of their earnings. The First Nation contributes 4% of employees' earnings to the plan. During the year, the First Nation contributed $33,922 to the plan. The plan is fully funded.

18. CONTINGENT ASSET

Nuchatlaht First Nation is entitled to an award for costs for counsel fees in relation to a litigation and is to be compensated by the Province of British Columbia in a range from $1,100,000 to $1,658,276.

20. SEGMENTED REPORTING (continued)

PROGRAMS	Revenue	Expenses	Excess (Deficiency) of Revenue over Expenses	Fund Transfers	Program Transfers	Program Increase (Decrease)	Surplus (Deficit) at Beginning of Year	Surplus (Deficit) at End of Year
Operating Fund								
Administration	$ 1,151,177	$ 548,492	$ 602,685	$ (175,966)	$ (92,658)	$ 334,061	$ 1,284,178	$ 1,618,239
Band services	2,000	38,437	(36,437)	-	-	(36,437)	(178,590)	(215,027)
Community operations and maintenance	118,674	517,877	(399,203)	288,068	-	(111,135)	(582,869)	(694,004)
Data management project	199,996	80,714	119,282	-	-	119,282	107,982	227,264
Firesmart	93,673	67,107	26,566	(26,566)	3,105	3,105	(3,105)	-
Gaming revenue sharing	481,601	481,601	-	-	-	-	-	-
Firesmart community funding	59,094	41,710	17,384	(17,384)	-	-	-	-
First Peoples Cultural Council	70,000	70,000	-	-	-	-	-	-
BCACCS	-	-	-	-	75,649	75,649	(75,649)	-
Climate risk assessment	141,797	141,797	-	-	-	-	-	-
CFS prevention project	341,860	291,190	50,670	(93,704)	-	(43,034)	236,817	193,783
Emergency management	10,000	10,000	-	-	-	-	-	-
SD 84 - student support	75,000	75,000	-	-	-	-	-	-
Social development	33,000	41,262	(8,262)	-	-	(8,262)	(2,417)	(10,679)
Education	5,163	5,163	-	-	-	-	18,762	18,762
Band owned housing	35,343	36,810	(1,467)	9,175	-	7,708	32,636	40,344
Health	206,504	236,280	(29,776)	-	-	(29,776)	404,702	374,926
Other health programs	186,022	186,022	-	-	-	-	-	-
Patient travel	25,232	21,141	4,091	-	-	4,091	(6,177)	(2,086)
Family services	30,000	30,000	-	-	-	-	-	-
Resource management officer	61,424	61,424	-	-	-	-	-	-
Family violence prevention	3,278	3,278	-	-	-	-	-	-
Fisheries	114,103	200,363	(86,260)	6,548	-	(79,712)	(387,031)	(466,743)
Ec. development - fisheries	50,257	15,974	34,283	-	-	34,283	748,969	783,252
Sport fishing charter	-	100,011	(100,011)	72,920	-	(27,091)	(57,646)	(84,737)
Economic development - fisheries	13,752,035	10,136,247	3,615,788	(3,295,862)	-	319,926	579,482	899,408
Flynn's Cove	373,192	583,052	(209,860)	620,264	-	410,404	-	410,404
Recycling project	93,996	38,509	55,487	-	-	55,487	(14,114)	41,373
Housing projects	210,077	86,404	123,673	-	-	123,673	194,004	317,677
Infrastructure	54,322	29,753	24,569	-	-	24,569	90,287	114,856
NTC funding top ups	21,266	21,266	-	-	-	-	-	-
Emergency management	-	-	-	-	13,904	13,904	(13,904)	-
Parks Canada project	80,000	9,600	70,400	-	-	70,400	99,550	169,950
	18,080,086	14,206,484	3,873,602	(2,612,507)	-	1,261,095	2,475,867	3,736,962
Treaty Fund	-	-	-	-	-	-	852,622	852,622
Enterprise Fund	297,533	3,456	294,077	(96,544)	-	197,533	2,107,938	2,305,471
Trust Fund	4,562	-	4,562	-	-	4,562	114,828	119,390
Subtotal	18,382,181	14,209,940	4,172,241	(2,709,051)	-	1,463,190	5,551,255	7,014,445
Administration	(173,518)	(173,518)	-	-	-	-	-	-
Investment in tangible capital assets and forestry licences	-	-	-	2,709,051	-	2,709,051	3,823,106	6,532,157
TOTAL	$ 18,208,663	$ 14,036,422	$ 4,172,241	$ -	$ -	$ 4,172,241	$ 9,374,361	$ 13,546,602

NUCHATLAHT FIRST NATION

FINANCIAL STATEMENTS
(Unaudited - see Compilation Engagement Report)

YEAR ENDED MARCH 31, 2026

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NUCHATLAHT FIRST NATION

OPERATING FUND
STATEMENT OF FINANCIAL POSITION
(Unaudited - see Compilation Engagement Report)
AS AT MARCH 31, 2026

	2026	2025
FINANCIAL ASSETS		
Cash	$ 3,024,765	$ 4,568,968
Accounts receivable	2,742,638	968,378
Investment in 1534625 B.C. Ltd.	519,782	-
	6,287,185	5,537,346
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	557,334	451,780
Deferred revenue	22,500	246,498
Long term debt	1,641,867	1,735,677
Payable to Treaty Fund	852,622	852,622
	3,074,323	3,286,577
NET FINANCIAL ASSETS	3,212,862	2,250,769
NON-FINANCIAL ASSETS		
Deferred expenses	524,100	225,098
ACCUMULATED SURPLUS	$ 3,736,962	$ 2,475,867

APPROVED ON BEHALF OF COUNCIL:

X Jordan Michael

X Erick Michael

X mellissa Jack

NUCHATLAHT FIRST NATION

OPERATING FUND
SCHEDULE OF FUND EXPENSES
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

	Budget	2026	2025
EXPENSES			
Administration (page 6)	$ 348,113	$ 548,491	$ 441,732
Band services (page 7)	-	38,437	20,507
Community operations and maintenance (page 8)	92,500	514,354	367,314
Skills and education training (page 9)	-	-	44,504
Data management project (page 9)	-	80,714	70,753
Firesmart (page 10)	-	67,107	34,000
Gaming revenue sharing (page 10)	-	481,601	526,684
Firesmart Community Funding (page 11)	-	41,710	-
First Peoples Cultural Council (page 12)	-	70,000	-
BC Aboriginal Child Care Society (page 12)	-	-	86,151
Climate risk assessment (page 13)	-	141,797	174,972
CFS prevention project (page 14)	-	291,190	236,594
Emergency management assist program (page 14)	-	10,000	40,000
School District 84 - student support (page 15)	-	75,000	67,500
Social development (page 16)	62,627	41,262	37,781
Education (page 17)	12,588	5,163	39,881
Band owned housing (page 18)	-	36,810	36,326
Health (page 19)	156,746	236,280	252,462
Healthy child development (page 20)	-	2,149	2,149
Brighter futures (page 20)	-	12,985	12,985
NNADAP (page 20)	-	71,400	71,400
Healthy living (page 21)	-	28,365	28,365
Planning and management (page 21)	-	65,250	17,800
Facilities operations and maintenance (page 21)	-	5,873	5,873
Patient travel (page 22)	-	21,141	29,064
Family services (page 22)	62,000	30,000	30,000
Resource management officer (page 23)	-	61,424	61,424
Family violence prevention (page 23)	-	3,278	2,354
Fisheries (page 24)	27,515	200,363	209,254
Economic development - fisheries (page 25)	-	15,974	25,164
Early learning and child care (page 25)	-	-	85,800
Sport fishing charter (page 26)	-	103,534	120,976
Economic development (page 27)		10,136,247	351,756
Flynn's Cove (page 28)	-	583,052	-
Recycling project (page 29)	-	38,509	33,434
Housing projects (page 30)	26,768	86,404	38,208
Infrastructure (page 30)	-	29,753	73,710
NTC funding top ups (page 31)	-	21,266	16,940
Emergency management (page 32)	-	-	46,774
Parks Canada project (page 33)	-	9,600	450
TOTAL EXPENSES	$ 788,857	$ 14,206,483	$ 3,741,041

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

ADMINISTRATION	Budget	2026	2025
Revenue			
Nuu-chah-nulth Tribal Council	$ 325,459	$ 578,233	$ 503,684
New Relationship Trust	-	260,000	260,000
Administration fees	-	173,518	206,115
Interest income	5,325	85,140	130,177
Province of BC	-	50,000	-
Other	2,073	4,286	20,029
	332,857	1,151,177	1,120,005
General administration			
Accounting and auditing	5,000	29,757	27,309
Bank charges	5,200	6,603	5,302
Contracted services	10,000	45,200	29,857
Honoraria	12,000	45,443	19,158
Insurance	11,292	17,775	18,985
Office	300	-	-
Repairs and maintenance	2,300	9,221	15,585
Supplies	5,000	9,192	52,723
Telecommunications	17,000	27,570	25,959
Training	200	14,881	319
Travel	6,500	15,359	29,637
Utilities	3,000	3,937	4,357
Wages and benefits	270,320	323,553	212,541
	348,112	548,491	441,732
ANNUAL SURPLUS (DEFICIT)	$ (15,255)	602,686	678,273
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		1,284,178	634,435
		1,886,864	1,312,708
Transfer to Tangible Capital Assets		(272,511)	(2,000)
Transfer among Operating Fund Programs		(92,658)	(155,106)
Transfer from Enterprise Fund		96,544	128,576
ACCUMULATED SURPLUS AT END OF YEAR		$ 1,618,239	$ 1,284,178

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

COMMUNITY OPERATIONS AND MAINTENANCE	**Budget**	**2026**	**2025**
Revenue			
Nuu-chah-nulth Tribal Council	$ 8,227	$ 117,034	$ 55,915
Other	-	1,640	31,560
	8,227	118,674	87,475
Expenses			
Amortization	-	305,616	255,761
Contracted services	6,000	99,249	57,876
Equipment rental	-	115	-
Insurance	1,300	2,187	1,624
Repairs and maintenance	16,400	34,255	15,940
Supplies	6,000	40,650	3,487
Training and workshops	-	-	74
Travel	1,200	8,860	6,508
Utilities	4,500	487	1,402
Wages and benefits	57,100	22,935	24,642
	92,500	514,354	367,314
ANNUAL DEFICIT	$ (84,273)	(395,680)	(279,839)
ACCUMULATED DEFICIT AT BEGINNING OF YEAR		(582,869)	(516,664)
		(978,549)	(796,503)
Transfer from Tangible Capital Assets		284,545	213,634
ACCUMULATED DEFICIT AT END OF YEAR		$ (694,004)	$ (582,869)

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

FIRESMART	2026	2025
Revenue		
First Nations Emergency Services Society	$ 93,673	$ 37,500
Expenses		
Contracted services	2,077	28,026
Supplies	16,106	-
Wages and benefits	48,924	5,974
	67,107	34,000
ANNUAL SURPLUS	26,566	3,500
ACCUMULATED DEFICIT AT BEGINNING OF YEAR	(3,105)	(3,105)
	23,461	395
Transfer to Tangible Capital Assets	(26,566)	(3,500)
Transfer within Operating Fund programs	3,105	-
ACCUMULATED DEFICIT AT END OF YEAR	$ -	$ (3,105)

GAMING REVENUE SHARING	2026	2025
Revenue		
Province of British Columbia	$ 481,601	$ 604,284
Expenses		
Legal fees	481,601	525,310
Programs	-	1,374
	481,601	526,684
ANNUAL SURPLUS	-	77,600
Transfer to Tangible Capital Assets	-	(77,600)
ACCUMULATED SURPLUS AT END OF YEAR	$ -	$ -

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

FIRST PEOPLES CULTURAL COUNCIL	2026	2025
Revenue		
First Peoples Cultural Council	$ 70,000	$ -
Expenses		
Honoraria	12,000	-
Materials	41,200	-
Travel	2,800	-
Wages	14,000	-
	70,000	-
ACCUMULATED SURPLUS AT END OF YEAR	$ -	$ -

BC ABORIGINAL CHILD CARE SOCIETY	2026	2025
Revenue		
Playground project	$ -	$ 70,000
Child and Family Services coordinator	-	55,423
	-	125,423
Expenses		
Wages and benefits	-	86,151
ANNUAL SURPLUS	-	39,272
ACCUMULATED SURPLUS (DEFICIT) AT BEGINNING OF YEAR	(75,649)	210,728
	(75,649)	250,000
Transfer within Operating Fund programs	75,649	-
Transfer to Tangible Capital Assets	-	(325,649)
ACCUMULATED DEFICIT AT END OF YEAR	$ -	$ (75,649)

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

CFS PREVENTION PROJECT	2026	2025
Revenue		
Nuu-chah-nulth Tribal Council	$ 310,638	$ 380,123
Other	31,222	2,888
	341,860	383,011
Expenses		
Administration	54,142	57,452
Wellness program	237,048	179,142
	291,190	236,594
ANNUAL SURPLUS	50,670	146,417
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	236,817	92,640
	287,487	239,057
Transfer to Tangible Capital Assets	(93,704)	(2,240)
ACCUMULATED SURPLUS AT END OF YEAR	$ 193,783	$ 236,817

EMERGENCY MANAGEMENT ASSISTANCE PROGRAM	2026	2025
Revenue		
Nuu-chah-nulth Tribal Council	$ 10,000	$ 40,000
Expenses		
Administration	78	6,000
Supplies	9,922	-
Wages and benefits	-	34,000
	10,000	40,000
ACCUMULATED SURPLUS AT END OF YEAR	$ -	$ -

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

SOCIAL DEVELOPMENT	Budget	2026	2025
Revenue			
Nuu-chah-nulth Tribal Council			
Basic needs	$ 43,000	$ 33,000	$ 33,000
Prior year deficit	19,627	-	-
	62,627	33,000	33,000
Expenses			
Basic needs	62,627	41,262	37,781
ANNUAL DEFICIT	$ -	(8,262)	(4,781)
ACCUMULATED SURPLUS (DEFICIT) AT BEGINNING OF YEAR		(2,417)	2,364
ACCUMULATED DEFICIT AT END OF YEAR		$ (10,679)	$ (2,417)

A surplus in the Basic Needs Program is subject to repayment to Nuu-chah-nulth Tribal Council. A deficit in the Basic Needs Program is recoverable by the First Nation.

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

BAND OWNED HOUSING	2026	2025
Revenue		
Rent	$ 35,343	$ 37,315
Expenses		
Amortization	9,175	9,175
Bank charges and interest	876	828
Insurance	20,509	21,904
Utilities	6,250	4,419
	36,810	36,326
ANNUAL SURPLUS (DEFICIT)	(1,467)	989
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	32,636	22,473
	31,169	23,462
Transfer from Tangible Capital Assets	9,175	9,174
ACCUMULATED SURPLUS AT END OF YEAR	$ 40,344	$ 32,636

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

HEALTHY CHILD DEVELOPMENT	2026	2025
Revenue		
Nuu-chah-nulth Tribal Council	$ 2,149	$ 2,149
Expenses		
Administration	322	322
Supplies	146	-
Traditional ways	531	1,435
Travel	1,150	392
	2,149	2,149
ACCUMULATED SURPLUS AT END OF YEAR	$ -	$ -

BRIGHTER FUTURES	2026	2025
Revenue		
Nuu-chah-nulth Tribal Council	$ 12,985	$ 12,985
Expenses		
Administration	1,948	1,948
Travel	11,037	11,037
	12,985	12,985
ACCUMULATED SURPLUS AT END OF YEAR	$ -	$ -

NNADAP	2026	2025
Revenue		
Nuu-chah-nulth Tribal Council	$ 71,400	$ 71,400
Expenses		
Administration	10,710	10,710
Training	-	9,042
Travel	-	226
Wages and benefits	60,690	51,422
	71,400	71,400
ACCUMULATED SURPLUS AT END OF YEAR	$ -	$ -

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

PATIENT TRAVEL	2026	2025
Revenue		
Nuu-chah-nulth Tribal Council	$ 25,232	$ 24,085
Expenses		
Patient travel	21,141	29,064
ANNUAL SURPLUS (DEFICIT)	4,091	(4,979)
ACCUMULATED DEFICIT AT BEGINNING OF YEAR	(6,177)	(1,198)
ACCUMULATED DEFICIT AT END OF YEAR	$ (2,086)	$ (6,177)

FAMILY SERVICES	Budget	2026	2025
Revenue			
Province of British Columbia	$ -	$ 30,000	$ 30,000
Nuu-chah-nulth Tribal Council-Child welfare	62,000	-	-
	62,000	30,000	30,000
Expenses			
Administration	4,800	4,500	4,500
Contracted services	36,000	-	-
Supplies	4,000	-	-
Support to families	-	1,000	2,500
Training and workshops	3,600	-	-
Travel	4,000	673	1,267
Wages and benefits	9,600	23,827	21,733
	62,000	30,000	30,000
ANNUAL SURPLUS	$ -	-	-
ACCUMULATED DEFICIT AT BEGINNING OF YEAR		-	(4,309)
Transfer within Operating Fund programs		-	4,309
ACCUMULATED SURPLUS AT END OF YEAR		$ -	$ -

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

FISHERIES	Budget	2026	2025
Revenue			
Nuu-chah-nulth Tribal Council	$ 27,515	$ 71,020	$ 142,117
Other	-	43,083	25,402
	27,271	114,103	167,519
Expenses			
Administration	1,530	-	-
Amortization	-	6,548	13,095
Insurance	418	8,497	8,364
Repairs and maintenance	-	64,343	76,182
Supplies	1,710	33	217
Travel	1,857	11,102	6,286
Wages and benefits	22,000	109,840	105,110
	27,515	200,363	209,254
ANNUAL DEFICIT	$ -	(86,260)	(41,735)
ACCUMULATED DEFICIT AT BEGINNING OF YEAR		(387,031)	(286,196)
		(473,291)	(327,931)
Transfer from Tangible Capital Assets		6,548	13,095
Transfer to Tangible Capital Assets		-	(72,195)
ACCUMULATED DEFICIT AT END OF YEAR		$ (466,743)	$ (387,031)

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

SPORT FISHING CHARTER	2026	2025
Expenses		
Amortization	$ 76,443	$ 67,220
Foreshore lease	891	816
Insurance	12,216	11,321
Interest	11,846	9,903
Repairs and maintenance	635	580
Supplies	363	30,906
Travel	1,140	230
	103,534	120,976
ANNUAL DEFICIT	(103,534)	(120,976)
ACCUMULATED DEFICIT AT BEGINNING OF YEAR	(57,646)	(3,890)
	(161,180)	(124,866)
Transfer from Tangible Capital Assets	76,443	67,220
ACCUMULATED DEFICIT AT END OF YEAR	$ (84,737)	$ (57,646)

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

FLYNN'S COVE	2026	2025
Revenue		
Nuu-chah-nulth Economic Development Corporation	$ 275,000	$ -
Rental income	98,192	-
	373,192	-
Expenses		
Bank charges	841	-
Contracted services	309,156	-
Insurance	1,073	-
Interest	138,087	-
Property tax	6,089	-
Repairs and maintenance	23,875	-
Supplies	39,604	-
Travel	5,895	-
Telephone	1,385	-
	583,052	-
ANNUAL DEFICIT	(209,860)	-
Transfer from Tangible Capital Assets	620,264	-
ACCUMULATED SURPLUS AT END OF YEAR	$ 410,404	$ -

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

HOUSING PROJECTS	Budget	2026	2025
Revenue			
Nuu-chah-nulth Tribal Council	$ 26,768	$ 210,077	$ 113,548
Expenses			
Administration	-	31,512	17,034
Contracted services	26,768	54,892	21,174
	26,768	86,404	38,208
ANNUAL SURPLUS	$ -	123,673	75,340
ACCUMULATED SURPLUS AT BEGINNING OF YEAR		194,004	142,057
		317,677	217,397
Transfer to Tangible Capital Assets		-	(23,393)
ACCUMULATED SURPLUS AT END OF YEAR		$ 317,677	$ 194,004

INFRASTRUCTURE	2026	2025
Revenue		
Nuu-chah-nulth Tribal Council	$ 54,322	$ 102,199
Expenses		
Administration	8,148	15,330
Repairs and maintenance	20,976	40,077
Supplies	629	15,278
Wages and benefits	-	3,025
	29,753	73,710
ANNUAL SURPLUS	24,569	28,489
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	90,287	274,684
	114,856	303,173
Transfer to Tangible Capital Assets	-	(212,886)
ACCUMULATED SURPLUS AT END OF YEAR	$ 114,856	$ 90,287

OPERATING FUND
SCHEDULE OF PROGRAM OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

EMERGENCY MANAGEMENT	2026	2025
Revenue		
First Nations' Emergency Services Society	$ -	$ 45,500
Expenses		
Consulting fees and travel	-	726
Wages and benefits	-	46,048
	-	46,774
ANNUAL DEFICIT	-	(1,274)
ACCUMULATED DEFICIT AT BEGINNING OF YEAR	(13,904)	(11,355)
	(13,904)	(12,629)
Transfer within Operating Fund programs	13,904	-
Transfer to Tangible Capital Assets	-	(1,275)
ACCUMULATED DEFICIT AT END OF YEAR	$ -	$ (13,904)

TREATY FUND
STATEMENT OF FINANCIAL POSITION
(Unaudited - see Compilation Engagement Report)
AS AT MARCH 31, 2026

	2026	2025
FINANCIAL ASSETS		
Receivable from Operating Fund	$ 852,622	$ 852,622
NET FINANCIAL ASSETS EQUAL ACCUMULATED SURPLUS AT END OF YEAR	$ 852,622	$ 852,622

APPROVED ON BEHALF OF COUNCIL:

X Jordan Michael

X Erick Michael

X mellissa Jack

TREATY FUND
SCHEDULE OF FUND OPERATIONS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

	2026	2025
Revenue		
Nuu-chah-nulth Tribal Council	$ -	$ 18,517
ANNUAL SURPLUS	-	18,517
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	852,622	834,105
ACCUMULATED SURPLUS AT END OF YEAR	$ 852,622	$ 852,622

TRUST FUND
STATEMENT OF FINANCIAL POSITION
(Unaudited - see Compilation Engagement Report)
AS AT MARCH 31, 2026

	2026	2025
FINANCIAL ASSETS		
Ottawa Trust Funds		
Revenue	$ 115,692	$ 111,431
Accrued interest	2,159	1,858
Capital	1,539	1,539
NET FINANCIAL ASSETS EQUAL ACCUMULATED SURPLUS AT END OF YEAR	$ 119,390	$ 114,828

APPROVED ON BEHALF OF COUNCIL:

X Jordan Michael

X Erick Michael

X mellissa Jack

TRUST FUND
SCHEDULE OF SURPLUS IN OTTAWA TRUST FUNDS
(Unaudited - see Compilation Engagement Report)
YEAR ENDED MARCH 31, 2026

	2026	2025
ACCUMULATED SURPLUS AT BEGINNING OF YEAR	$ 114,828	$ 110,747
ADDITION		
Interest earned on Ottawa Trust accounts	4,562	4,081
ACCUMULATED SURPLUS AT END OF YEAR	$ 119,390	$ 114,828

MacLean Pazicka Souchuck
Chartered Professional Accountants

Campbell B. MacLean, Ltd.
Stana Pazicka, Inc.
Leanne M. Souchuck, Ltd.

REVIEW ENGAGEMENT REPORT

To the members of Nuchatlaht First Nation

At the request of Nuchatlaht First Nation, we have reviewed the schedule of remuneration and expenses for the year ended March 31, 2026, prepared in accordance with the provisions of Section 7.3 of the Indigenous Services Canada Financial Reporting Requirements covering fiscal year 2025-2026. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the First Nation.

A review does not constitute an audit and, consequently, we do not express an audit opinion on the schedule of remuneration and expenses.

Based on our review, nothing has come to our attention that causes us to believe that this schedule is not, in all material respects, in accordance with the provisions of Section 7.3 of the Indigenous Services Canada Financial Reporting Requirements covering fiscal year 2025-2026.

MPS

CHARTERED PROFESSIONAL ACCOUNTANTS

Parksville, Canada
October 8, 2026

MacLean Pazicka Souchuck
Chartered Professional Accountants

Campbell B. MacLean, Ltd.
Stana Pazicka, Inc.
Leanne M. Souchuck, Ltd.

REVIEW ENGAGEMENT REPORT

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MPS

CHARTERED PROFESSIONAL ACCOUNTANTS

Parksville, Canada
October 8, 2026

RECONCILIATION OF
NUU-CHAH-NULTH TRIBAL COUNCIL (NTC)
REVENUE FROM FINANCIAL STATEMENTS TO
NTC FUNDING CONFIRMATION
2025/2026 FISCAL YEAR

Recipient Name	
NUCHATLAHT FIRST NATION	
NTC Revenue per Financial Statements $	$1,867,046
Explanations:	**Adjustments:**
	Add / (Subtract) $
Medical travel administration for 2025 collected in 2026	(1,000)
Net Adjustments	(1,000)
Revenue per NTC funding confirmation	$1,866,046