

2023-2024

Annual Report



First Nations
Technology Council

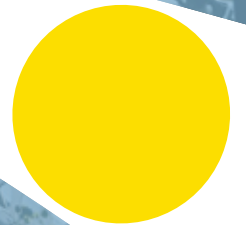


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First Nations Technology Council 2023-2024 Annual Report

For the year ended March 31, 2024

This Annual Report is produced by the
Communications and Marketing Department.



Introduction

The First Nations Technology Council is co-creating bright digital futures for First Nations communities by enabling digital equity and transformation.

Connectivity and digital skills training are foundational to bridging the digital divide for Indigenous Peoples in BC. However, our work does not stop there. Once the physical conditions for digital equity have been met, our organization will work with Nations to embrace digital transformation by providing technical support and guidance on data and information management. We want to ensure Nations are not left behind once they have equal access to the internet. This shift will fundamentally change how Nations operate. Digital transformation is not just about upgrading systems; it is about changing culture and mindset concerning digital technology and enabling Nations to determine how they integrate technology.

Established in 2002, we are an innovative Indigenous-led non-profit serving all First Nations across BC. Our organization is guided by a board of directors representing First Nations throughout the province. Our work is led by a team of Indigenous professionals and aspiring allies specializing in education, engagement, thought leadership, and research.

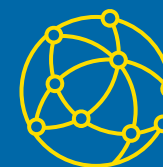
Vision Statement

We envision a future where Indigenous Peoples and communities claim our space in the digital age by designing and stewarding technology to renew and strengthen our cultures, lands, languages, and ways of being for future generations.

Mandates



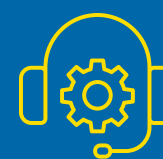
Digital Skills Training



Connectivity



Information Management



Technical Support and Services

Our Board

Our Board of Directors are Indigenous leaders with great wisdom and experience who guide our work in alignment with our mandate.



Ryan Day, President

Ryan is Secwépemc from St'uxwtéws (Bonaparte Indian Band, Secwepémc Nation), where he was elected Kukpi7 (Chief).



Keith Clement, Vice President

Keith's traditional name is ?inismi titqa', which translates to Rainbow Man. He has a background in computers, including computer drafting, database administration, geographical information systems, and computer networks. This passion and knowledge of computers have led Keith to inspire others to learn what computers and technology can offer.



James Hobart, Secretary

Hromtik'en Kwakosen, Kukpi7 James Hobart is chief of Spô'zêm First Nation, gateway to the Nlaka'pamux territories of the Lower Fraser Canyon in B.C., and has been the chairperson for the National Care Committee for Children and Families. James has been chief since 2011, except for two years while completing the Aboriginal Management Program at UBC Sauder School of Business.



Donald Williams, Treasurer

Councillor Donald William's traditional name is ȚIOKSTEN. He is a Councillor for Tsawout First Nation and does whatever he can to improve the quality of life for his Nation's people and First Nations People across British Columbia.



Arnold Lampreau, Director

Arnold, or Arnie, is a member of the Shackan Indian Band, where he is Chief. He is the son of the late Sara F. Swakum, who lived with Stanley Joe in the late 1960s in Shackan, or 14 Mile Ranch.

Message from the Chief Executive Officer

Dear Friends and Supporters,

I am honoured to share with you the First Nations Technology Council's Annual Report for 2023-2024. This past year has been an incredible journey of growth, learning, and achievement. We have worked hard to support the communities we serve and ensure that First Nations Peoples have the tools and knowledge they need to thrive in today's digital world.

Since joining the organization in April 2023, I've worked hard to reaffirm our mandates and shape our mission, vision, values, and values with staff and our board. As a result, our direction is becoming clearer, and so is the important work we must do. We are co-creating bright digital futures for First Nations communities by enabling digital equity and transformation. We have taken bold steps toward our goals this year in alignment with our mandates and first-ever strategic plan — moving together as a united team behind a shared vision.

As an incoming CEO, it can be challenging to strike a balance between implementing change without doing so too quickly or slowly. While many things have not changed, the organization has undergone a profound transformation in the last year. I am incredibly proud of the work our team has done to streamline operations, enhance employee engagement and workplace culture, and ultimately increase impact for our communities. One major highlight of the year for me was gathering in person to work on strategic planning and implementing organizational measurements for success. Together, we have built a strong foundation to work together effectively and better serve First Nations in BC.

Out of our strategic planning efforts and informed by research, we created a department dedicated to career services to ensure our alumni can transition from learning to meaningful employment. One of our proudest accomplishments in 2023-2024 was training over 400 Indigenous Peoples across various communities, helping them gain essential skills in areas like web development, digital marketing, and data analytics. Since connectivity is the cornerstone of digital equity, we have also created a research department to better understand the state of connectivity for First Nations in BC so we can look for unique solutions to support Nations as they advocate for connectivity needs.

In addition to these achievements, we have focused on building partnerships with other organizations that share our vision. Collaboration is key to our success, and we are grateful for the support of our partners, who have helped us expand our reach and impact. Looking ahead, we have exciting plans for the future. We are developing new programs that will offer even more opportunities to empower First Nation communities and ensure they can fully participate in and benefit from the digital economy.

I want to take a moment to thank our dedicated team, whose hard work and passion make all of this possible. I also want to express my appreciation to our board members, partners, and supporters. Your belief in our mission and your unwavering support inspire us every day. In closing, I extend my gratitude for all that continue to be a part of our journey. Our achievements this past year reflect our collective effort and are a testament to our shared vision. I look forward to another year of challenges and successes as we continue to strive to fulfill our mandates and make a meaningful impact for First Nations in the province.

Kukwstsétsemc,



A handwritten signature in black ink that reads "Natiea Vinson".

Natiea Vinson
CEO, First Nations Technology Council

Together, We Achieved Great Things In 2023-2024



Digital Skills

We are thrilled to share that in 2023-2024, we trained 420 Indigenous learners! Funding from our partners PacifiCan and DIGITAL Learning Lab helped make this feat possible. Learners from 93 different communities across the province gained valuable life and career-ready skills through our 18 courses at various programming levels, from beginner to advanced. This year, we were pleased to update our curriculum to modernize delivery methods and reflect rapid technological advancements. We are committed to being the best training providers in BC and will update our courses in 2024-2025 to adapt to emerging trends like artificial intelligence and cybersecurity.

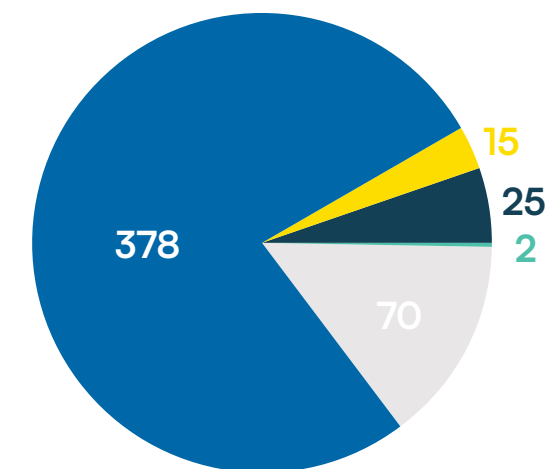


Learners were from
93 distinct communities
across BC.



Career Pathways

This year, we were pleased to offer more Indigenous-designed career services for learners and alumni. We received funding from Innovate BC to launch a work-integrated learning program, through which we placed four interns into paid placements with YVR Airport, Microsoft Vancouver, and our own organization. Looking ahead, we will be expanding our work-integrated learning opportunities in 2024-2025.



- First Nations Students (Status)
- Métis Students
- First Nations Students (Non-Status)
- Inuit Students
- other

Moving Beyond Inclusion

In October 2023, in partnership with Chastity Davis-Alphonse, we launched our ten-hour, online, self-paced corporate reconciliation training course, *Moving Beyond Inclusion: The Role of the Individual in Truth & Reconciliation*. This course explores colonial history and how to be an ally in reconciliation. To date, 30 learners have completed the course, and a second cohort will begin in summer 2024.

Digital Equity

With a renewed emphasis on our mandates, the Technology Council has committed to deeper research supporting First Nations self-identified priorities relating to digital skills, connectivity, information management and technical services. After over a year of engagement and taking the time to understand the feedback, we strategically decided to focus on a research series that will enable Nations to pursue digital equity with distinct solutions versus a one-size-fits-all Digital Equity Strategy led by us. Our first report on connectivity will be released early in the 2024-2025 year and will give an overview of the state of connectivity for First Nations in BC.

Connectivity

In December 2023, we partnered with another Vancouver-based non-profit, Starlink for All, to provide a free Starlink to an Indigenous person living on Splatstin territory in the interior of BC. This is the first step in a small pilot to study how low earth orbit satellites may help close the infrastructure and connectivity gap for Indigenous Peoples in BC. A report on the pilot is expected in 2024-2025.

Digital Skills Bursary Fund

Digital Skills Bursary Fund — We set an ambitious goal of raising \$300,000 for Indigenous students through our Digital Skills Bursary Fund in 2023-2024, and we are thrilled to share that we achieved this! Thanks to our many donors, including the following who made major contributions to the fund:

- CIBC
- Invest Vancouver
- Media Monks
- Microsoft Vancouver Tech Pong Tournament



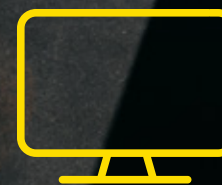
\$300,000
raised for Indigenous students through our Digital Skills Bursary Fund

In 2023-2024, our **social media audience grew by 9%** to a combined total of over **14,000 engaged audience members**, while our new, user-experience-focused **website saw more than 93,000 page views**, a **65% increase** from the previous year, and just a 6% bounce rate - which is a measure of the percentage of visitors that leave a page without taking action - down from 56% the previous year.

↑ 9%



increase in social media engagement



↑ 65%

increase in website page views



Financial Statements

For the year ended March 31, 2024



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FIRST NATIONS TECHNOLOGY COUNCIL

Opinion

We have audited the financial statements of First Nations Technology Council (the "Society"), which comprise the statement of financial position as at March 31, 2024, and the statement of operations and changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with 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 financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT, CONTINUED

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

Statement of Operations and Changes In Net Assets

For the year ended March 31, 2024

	Unrestricted Funds (Schedule 1) 2024	Restricted Funds (Schedule 2) 2024	Invested In Tangible Capital Assets 2024	Total 2024	Total 2023
REVENUES					
DIGITAL	\$ -	\$ 1,991,784	\$ -	\$ 1,991,784	\$ -
Ministry of Citizens' Services	-	-	-	-	1,500,000
Pacifican	-	713,457	-	713,457	235,849
Ministry of Jobs, Economy and Trade	-	699,640	-	699,640	-
Other contributions	-	543,877	-	543,877	140,158
Mastercard Foundation	-	507,322	-	507,322	680,208
Nicola Valley Institute of Technology	-	401,000	-	401,000	-
McConnel Foundation	-	294,423	-	294,423	317,458
Social Sciences and Humanities Research Council	-	225,000	-	225,000	80,000
Simon Fraser University (Note 8)	-	-	-	-	200,331
Ministry of Post Secondary Education & Future Skills	-	150,000	-	150,000	96,712
Indigenous Services Canada	-	73,600	-	73,600	100,590
CIRA	-	73,600	-	73,600	100,000
Interest income	49,829	-	-	49,829	15,007
Industry Partnership Services	16,850 1,373	-	-	16,850 1,373	46,848 1,000
Bursary fund	-	484	-	484	5,000
	60,052	5,674,187	-	5,742,239	3,519,161
EXPENSES					
Administration and general Amortization	-	-	2,388	2,388	44,262
Bad debts	7,234	-	-	7,234	-
Bank charges and interest	2,892	-	-	2,892	6,693
Computer supplies and maintenance	25,064	136,875	-	161,939	241,525
Fees, licenses and dues	-	1,519	-	1,519	-
Insurance	19,218	-	-	19,218	18,852
Marketing	97	68,160	-	68,257	51,728
Meals and entertainment	5,038	189	-	5,227	-
Office	20,898	17,002	-	37,900	41,929
Professional/consulting fees	25,033	382,301	-	407,334	543,714
Rent	33,881	14,748	-	48,629	55,222

Statement of Operations and Changes In Net Assets Continued

For the year ended March 31, 2024

	Unrestricted Funds (Schedule 1) 2024	Restricted Funds (Schedule 2) 2024	Invested In Tangible Capital Assets 2024	Total 2024	Total 2023
Student assistance	\$ -	\$ 842,460	\$ -	\$ 842,460	\$ 464,946
Telephone and utilities	16,200	-	-	16,200	19,902
Travel and accommodation	11,510	42,609	-	54,119	16,927
Tuitions	-	434,557	-	434,557	162,039
Wages and benefits	38,473	1,687,519	-	1,725,992	1,553,247
	205,538	3,627,939	2,388	3,835,865	3,220,986
OTHER INCOME					
Gain on sale of capital assets	-	-	4,629	4,629	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(137,486)	2,046,248	2,241	1,911,003	298,175
Net Assets, beginning of year (Note 8)	635,464	2,292,036	21,771	2,949,271	2,651,096
Proceeds from sale of tangible capital assets	25,000	-	(25,000)	-	-
Acquisition charge transfers	(1,778)	(5,159)	6,937	-	-
Net Assets, end of year	\$ 1,332,645	\$ 3,521,680	\$ 5,949	\$ 4,860,274	\$ 2,949,271

The accompanying Notes are an integral part of these financial statements.

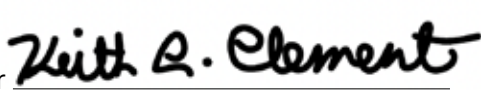
Statement of Financial Position

For the year ended March 31, 2024

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	\$ 2,788,139	\$ 885,896
Accounts receivable (Note 8)	2,591,738	2,196,056
GST/HST receivable	15,213	4,406
Prepaid expenses	12,107	12,530
Government remittances receivable	-	328
	5,407,197	3,099,216
	5,949	21,771
TANGIBLE CAPITAL ASSETS (Note 3)	5,413,146	3,120,987
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	540,254	171,716
Government remittances payable	12,618	-
	5,413,146	171,716
NET ASSETS		
Unrestricted funds	1,332,645	635,464
Restricted funds	3,521,680	2,292,036
Invested in tangible capital assets	5,949	21,771
	4,860,274	2,949,271
	\$ 5,413,146	\$ 3,120,987

Approved on behalf of the Board

Director 

Director 

The accompanying Notes are an integral part of these financial statements.

Statement of Cash Flows

For the year ended March 31, 2024

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ 1,911,003	\$ 298,175
Adjustment for:		
Amortization	2,388	44,262
Gain on sale of capital assets	(4,629)	-
	1,908,762	342,437
Adjustment for:		
Accounts receivable	(395,682)	(1,509,958)
GST/HST receivable	(10,807)	(18,583)
Prepaid expenses	423	(839)
Accounts payable and accrued liabilities	368,538	(350,701)
Government remittances payable	(12,946)	(46,178)
Unearned revenue	-	(579,135)
	1,884,180	(2,162,957)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of tangible capital assets	(6,937)	-
Proceeds from sale of capital assets	25,000	-
	18,063	-
INCREASE (DECREASE) IN CASH	1,902,243	(2,162,957)
CASH, BEGINNING OF YEAR	885,896	3,048,853
CASH, END OF YEAR	\$ 2,788,139	\$ 885,896

The accompanying Notes are an integral part of these financial statements.

Notes to the Financial Statements

For the year ended March 31, 2024

1. NATURE OF OPERATIONS

First Nations Technology Council (the “Society”) was incorporated under the Societies Act of British Columbia as a non-profit organization on February 20, 2008.

The Society is an Indigenous-led organization that serves all 203 First Nations communities across British Columbia, working to ensure that Indigenous peoples have full and equitable access to the tools, training and support to maximize the opportunities presented by technology and innovation. The Technology Council sees the strengthening of local Indigenous economies and the empowering of Indigenous innovators as contributing to Indigenous self-determination and nationhood. These efforts can serve as a tangible form of reconciliation as we work towards a shared and sustainable future in Canada.

The Society’s mandates are to:

- Digital Skills Development
- Connectivity
- Information Management
- Technical Support and Services

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Fund accounting

These financial statements have been prepared following the restricted fund method of accounting, where revenues are recorded in the period in which they were assessed or earned and expenses are recorded in the period in which they became an obligation.

Unrestricted resources and revenues are reported in the Unrestricted Fund.

Contributions and grants subject to restrictions from external parties are reported in the Restricted Funds.

The Capital Fund reports tangible and intangible capital assets, their related financing and depreciation.

Notes to the Financial Statements

For the year ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

(b) Revenue recognition

Restricted and unrestricted contributions are recognized as revenue of the appropriate fund in the year for which the revenue is intended when the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions with their own restricted fund, received in advance of the period they are for are deferred until the period of the contract.

(c) Related parties

Related party transactions are in the normal course of operations and have been measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

(d) Tangible Capital Assets

Tangible capital assets are recorded at cost. The Society provides for amortization using the straight-line method at rates designed to amortize the cost of the tangible capital assets over their estimated useful lives. The annual amortization rates are as follows:

Computer equipment and software	Straight-line	3 years
Leasehold improvements	Straight-line	5 years
Furniture and equipment	Straight-line	5 years

The Society reviews tangible capital assets for impairment whenever changes in circumstances indicate that a tangible capital asset no longer has long-term service potential (useful life) to the Society. The impairment if any should be the excess of the tangible capital asset’s net carrying value over its residual value and cannot subsequently be reversed. No impairment losses have been identified by the Society for the year ended March 31, 2024.

(e) Income Tax Status

For income tax purposes, the Strata Corporation is a non-profit organization exempt from income taxes under Section 149(1)(1) of the Canadian Income Tax Act.

(f) Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are the estimated useful life of tangible and intangible assets and the corresponding amortization taken, accrued liabilities and the related expenditures, and the collectibility of accounts receivable.

Notes to the Financial Statements

For the year ended March 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

(g) Financial instruments

(i) Measurement of financial instruments

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

The Society 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 the statement of operations in the period incurred.

Financial assets measured at amortized cost on a straight line basis include cash and accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and accrued liabilities.

(ii) Impairment

For financial assets measured at cost or amortized cost, the Society determines whether there are indications of possible impairment. When there is an indication of impairment, and the Society 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 the statement of operations. 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 the statement of operations.

(iii) Transaction costs

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in the statement of operations 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.

Notes to the Financial Statements

For the year ended March 31, 2024

3. TANGIBLE CAPITAL ASSETS

	Cost	Accumulated amortization	2024 Net Book Value	2023 Net Book Value
Computer equipment and software	\$ 13,606	\$ 7,657	\$ 5,949	\$ 1,400
Furniture and equipment	-	-	-	12,749
Leasehold improvements	-	-	-	7,622
	\$ 13,606	\$ 7,657	\$ 5,494	\$ 21,771

4. INTANGIBLE CAPITAL ASSET

	Cost	Accumulated amortization	2024 Net Book Value	2023 Net Book Value
Unification license	\$ 100,000	\$ 100,000	\$ -	\$ -
	\$ 100,000	\$ 100,000	\$ -	\$ -

5. ECONOMIC DEPENDENCE

The Society is economically dependent on funding arrangements from various organizations, and federal and provincial government departments.

6. SOCIETIES ACT DISCLOSURE

As required by the Societies Act of British Columbia, remuneration paid to all directors, the ten highest paid employees and all contractors who are paid above \$75,000 annually must be disclosed.

During the year, the Society had nine employees whose salaries were greater than \$75,000 (2023 - nine).

During the year, members of the board of directors have not received any remuneration.

Notes to the Financial Statements

For the year ended March 31, 2024

7. 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.

(a) Credit risk

The Society does have credit risk in accounts receivable of \$2,591,738 (2023 \$2,196,056). 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. As a substantial portion of the accounts receivable comes from government sources and is pre-approved per funding agreements, in the opinion of management the credit risk exposure to the Society is low and is not material.

(b) Liquidity risk

The Society does have a liquidity risk in the bank indebtedness and accounts payable of \$540,254 (2023 \$171,716). Liquidity risk is the risk that the Society cannot repay its obligations when they become due to its creditors. The Society reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains adequate cash resources to discharge liabilities as they become due. In the opinion of management the liquidity risk exposure to the Society is low and is not material.

8. PRIOR PERIOD ADJUSTMENT

The prior year included overstated revenue from Simon Fraser University amounting to \$53,979 with a related overstated receivable. Although this amount is not material, the comparative figures have been retroactively restated to reflect the correction as follows:

	2023 as previously stated	Adjustment	2023 as restated
Revenue - Simon Fraser University	\$ 254,310	\$ (53,979)	\$ 200,331
Excess (deficiency) or revenue over expenses	352,154	(53,979)	298,175
Accounts receivable	2,250,035	(53,979)	2,196,056
Net Assets - end of the year	3,003,250	(53,979)	2,949,271
	<u>\$ 5,859,749</u>	<u>\$ (215,916)</u>	<u>\$ 5,643,833</u>



Schedule of Unrestricted Funds - Schedule 1

For the year ended March 31, 2024

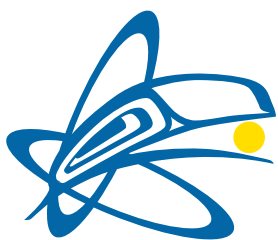
	Administration (420) 2024	Industry Partnership (430) 2024	BCAFN (431) 2024	Net Tech (432) 2024	Communications (462) 2024	Knowledge Network (464) 2024	Total 2024	Total 2023
REVENUE								
Administration charges	\$ 811,445	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 811,445	\$ 398,976
Industry Partnership	-	16,850	-	-	-	-	16,850	46,848
Interest income	49,892	-	-	-	-	-	49,829	15,007
Service	1,373	-	-	-	-	-	1,373	1,000
	862,647	16,850	-	-	-	-	879,497	461,831
EXPENSES								
Administration charges	-	-	-	-	-	-	-	39,300
Bad debts	7,234	-	-	-	-	-	7,234	-
Bank charges and interest	2,892	-	-	-	-	-	2,892	6,693
Computer supplies and maintenance	25,064	-	-	-	-	-	25,064	38,612
Insurance	19,218	-	-	-	-	-	19,218	19,691
Marketing	97	-	-	-	-	-	97	14,635
Meals and entertainment	5,038	-	-	-	-	-	5,038	-
Office	20,386	512	-	-	-	-	20,898	5,185
Professional/consulting fees	24,572	461	-	-	-	-	25,033	85,613
Rent	33,881	-	-	-	-	-	33,881	48,084
Telephone and utilities	16,200	-	-	-	-	-	16,200	19,902
Travel and accommodation	8,111	3,399	-	-	-	-	11,510	6,942
Wages and benefits	38,071	402	-	-	-	-	38,473	62,802
	200,764	4,774	-	-	-	-	205,538	347,459
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES								
	661,883	12,076	-	-	-	-	673,959	114,372
Net assets, beginning of year	290,679	104,126	(19,726)	132,230	45,302	82,853	635,464	521,092
Interfund transfers	25,000	-	-	-	-	-	25,000	-
Acquisition of capital assets	-	(1,778)	-	-	-	-	(1,778)	-
Net assets, end of year	\$ 977,562	\$ 114,424	\$ (19,726)	\$ 132,230	\$ 45,302	\$ 82,853	\$ 1,332,645	\$ 635,464

The accompanying Notes are an integral part of these financial statements.

Schedule of Restricted Funds - Schedule 2

For the year ended March 31, 2024

	Indigenous Digital Equity Strategy (410) 2024	Career Pathways (600) 2024	Research (650) 2024	Digital Skills Training (700) 2024	Other Restricted Funds 2024	Total 2024	Total 2023
REVENUE							
DIGITAL	\$ -	\$ -	\$ -	\$ 1,991,784	\$ -	\$ 1,991,784	\$ -
Pacifican	-	-	-	713,457	-	713,457	235,849
Ministry of Jobs, Economy and Trade	-	-	699,640	-	-	699,640	-
Other contributions	90,000	141,750	75,000	137,127	100,000	543,877	98,193
Mastercard Foundation	149,711	-	-	357,611	-	507,322	680,208
Nicola Valley Institute of Technology	-	-	-	401,000	-	401,000	-
McConnel Foundation	294,423	-	-	-	-	294,423	317,458
Social Sciences and Humanities Research Council	-	-	225,000	-	-	225,000	80,000
Ministry of Post-Secondary Education & Future Skills	-	-	150,000	-	-	150,000	96,712
Indigenous Services Canada	73,600	-	-	-	-	73,600	100,590
CIRA	73,600	-	-	-	-	73,600	100,000
Bursary fund	-	-	-	484	-	484	5,000
Ministry of Citizens' Services	-	-	-	-	-	-	1,500,000
Simon Fraser University	-	-	-	-	-	-	200,331
	681,334	141,750	1,149,640	3,601,463	100,000	5,674,187	3,414,341
EXPENSES							
Administration	64,906	-	9,156	737,383	-	811,445	317,710
Computer supplies and maintenance	7,963	-	500	128,412	-	136,875	202,913
Fees, licenses and dues	200	-	-	1,320	-	1,520	-
Insurance	-	-	-	-	-	-	(839)
Marketing	14,157	-	-	54,004	-	68,161	37,094
Meals and entertainment	189	-	-	-	-	189	-
Office	3,916	-	-	13,086	-	17,002	36,744
Professional/consulting fees	128,135	-	126,386	126,085	1,694	382,300	458,101
Rent	550	-	-	14,197	-	14,747	7,139
Student assistance	-	-	-	842,460	-	842,460	464,946
Travel and accomodation	19,082	-	-	23,527	-	42,609	9,985
Tuitions	-	-	-	434,557	-	434,557	162,039
Wages and benefits	455,601	123,651	-	1,108,267	-	1,687,519	1,490,444
	694,699	123,651	136,042	3,483,298	1,694	4,439,384	3,186,276
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	(13,365)	18,099	1,013,598	118,165	98,306	1,234,803	228,065
Net assets, beginning of year	2,026,532	-	41,750	173,754	50,000	2,292,036	2,063,971
Acquisition of capital assets	(5,159)	-	-	-	-	(5,159)	-
Net assets, end of year	\$ 2,008,008	\$ 18,099	\$ 1,055,348	\$ 291,919	\$ 148,306	\$ 3,521,680	\$ 2,292,036



First Nations
Technology Council