

2024-2025

Annual Report



First Nations
Technology Council





First Nations Technology Council 2024-2025 Annual Report

For the year ended March 31, 2025

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

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Introduction

Over almost 25 years, the First Nations Technology Council has proudly served the 204 First Nations communities of British Columbia, working to ensure equal and equitable access to the tools and technologies of tomorrow.

Across British Columbia, the First Nations Technology Council is working alongside First Nations to build strong, connected, and self-determined digital futures.

Over the past year, we continued to expand access to skills training and strengthen pathways into meaningful work. We also took time to listen and learn. Across our programs and partnerships, we deepened our understanding of the barriers that still shape access to technology in our communities. Reliable connectivity remains essential, and those conversations continue to remind us that digital access must be shaped by the priorities and goals of First Nations communities we serve.

That learning is guiding the next phase of our work. We reached new milestones this year and launched initiatives that connect training to real opportunities, including new career development programs, our first Kinship Career Summit, and the development of three Indigenous-led artificial intelligence courses. Each step reflects a shared focus: supporting First Nations across BC to build the skills, tools, and infrastructure needed to take part in and shape the digital economy on their own terms.

Our research and strategy work remains rooted in community, guiding how we address gaps in connectivity, affordability, and access to opportunity. As an Indigenous-led organization, we remain committed to this shared work. Our efforts empower Nations to lead in how technology is used, governed, and carried forward for future generations.

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

The First Nations Leadership Council, which consists of the BC Assembly of First Nations, the First Nations Summit, and the Union of BC Indian Chiefs, has given us four mandates: Digital Skills Development, Connectivity, Information Management and Technical Support & Services.



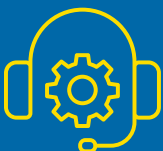
Digital Skills Training



Connectivity



Information Management



Technical Support and Services



Our Board

Our Board of Directors consists of Indigenous leaders who bring deep wisdom and experience. They guide our work and ensure it remains aligned 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 ʔIOKSTEN. 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

This past year, I have been reminded that our work is ultimately about people, not technology. Communities across BC are shaping their futures, guided by their values and the tools that serve them best. The land, relationships, and long-term perspective of Nations ground our efforts. I am honoured to share what we have accomplished together in 2024-25.

This year, we achieved significant organizational growth by updating HR policies, clarifying roles, and improving remote collaboration. A cohesive team serves communities more effectively. New operational leadership has allowed us to focus more on programs and finances, contributing to ongoing improvements in our effectiveness.

We secured major investments this year to advance skills training and career pathways. A \$12 million contribution from the Mastercard Foundation, \$2 million from Google and \$1 million from DIGITAL provide a foundation for growth, allowing us to plan for research, digital transformation support, and the evolving technology needs of Nations. We continue to fundraise to close gaps and sustain our work across all mandate areas.

We launched our expanded internship program. We placed 10 Indigenous participants in paid, 4-month roles with partner organizations, and several reported greater professional confidence and skills by the end. The program was co-designed with feedback from previous interns, ensuring it meets real needs. An FNTC alum led a mentorship initiative alongside the placements, fostering community and providing support among interns. We also hosted our first Kinship Career Summit, a virtual event with TechNation, where 142 Indigenous students and alumni connected with 53 company representatives from 12 employers, resulting in follow-up interviews and ongoing networking opportunities. These initiatives create meaningful connections between Indigenous talent and employers. This is the kind of bridge we aim to build.

Our research team published BC's first First Nations Community Internet Connectivity report, which has enabled several Nations to advocate for funding and upgrades to their internet infrastructure.

As we look forward, we are turning our attention to practical, community-centred challenges: resources on AI and cybersecurity, shared tools, and guidance on vendors and technology investments. We want communities to feel confident in the choices they make and less alone in making them.

None of this would be possible without the dedication of our staff, board, partners, and especially the Nations and community members who trust us with this work. We do not take that trust lightly. While we are still learning and may not have all the answers, we are committed to listening and building together. Thank you for your trust and partnership. We look forward to making meaningful progress together.



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

Natiea Vinson

CEO, First Nations Technology Council

Celebrating Our Impact in 2024-2025



Kinship Career Summit

The Kinship Career Summit, co-hosted with TECHNATION, was our first virtual event focused on Indigenous career advancement. The summit provided a space to connect Indigenous talent with technology employers and strengthen pathways from education to employment. Presentations and webinars featured Indigenous industry leaders who shared their experiences and insights, giving learners clear examples of success in the tech sector. Students and alumni worked together to exchange knowledge, build relationships, and support each other. These connections helped create a sense of community and showed the value of Indigenous-led networks in advancing career opportunities.



142

Indigenous students and alumni registered



18 Speakers



73 Company representatives

Careers Pathways

This year, we established Career Development as a core service area, significantly expanding our range of support to more than 2,000 Indigenous alumni across the province. We designed and delivered integrated Work-Integrated Learning and Mentorship programs that created meaningful pathways into the digital economy. This resulted in 10 paid internship placements with 13 employer partners. These opportunities provided participants with practical experience, mentorship, and support in entering technology careers.

Insights from these pilot programs are already informing scalable models for future cohorts, strengthening our approach to supporting Indigenous learners as they transition from training into the workforce.

Mentorship programs resulted in:

 **10** Paid internship placements

 **13** Employer partners


Growing Access to Digital Skills

Demand for digital skills training remained strong across the province. In 2024-2025, we received 427 applications, delivered seven courses, and trained 313 students — supporting Indigenous learners at both foundational and advanced levels.

We have now served more than 2,000 learners since the program began. During this period, we also delivered multiple cohorts and strengthened learner supports to help participants succeed in increasingly complex digital environments. This work reflects our continued focus on accessible, high-quality training that supports long-term success.

2,000+
Learners served since program inception

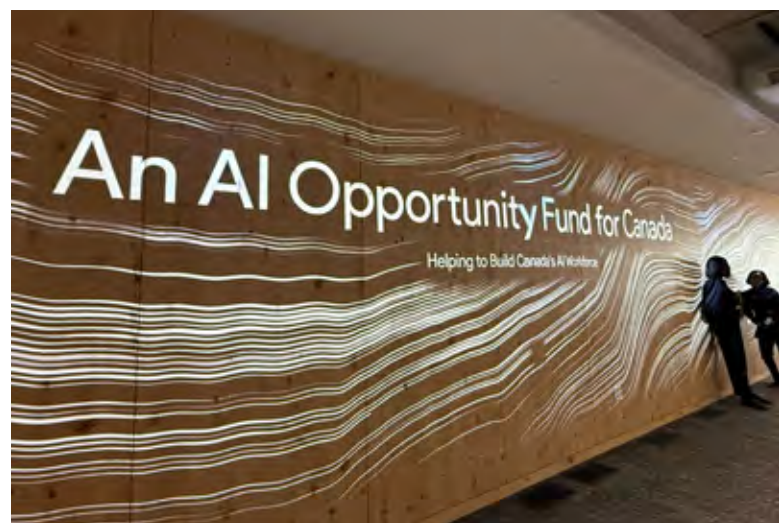
 **427**
applications received +

 **313**
students trained in 2024-2025 with 7 courses delivered

Partnerships Shape New Learning

Partnerships continued to sustain and expand our programming. We advanced funding relationships with PacifiCan, NVIT, the DIGITAL Supercluster, and the Mastercard Foundation EleV Program.

In December 2024, we secured additional support from Google's AI Opportunity Fund. With this investment, we began developing three Indigenous-led artificial intelligence courses that respond to emerging technologies and community priorities. These courses will introduce a new pathway that brings together artificial intelligence, Indigenous storytelling, perspectives, and multimedia design. Delivery is anticipated in early 2026 and will support learners while informing future curriculum development.



Operational Strength

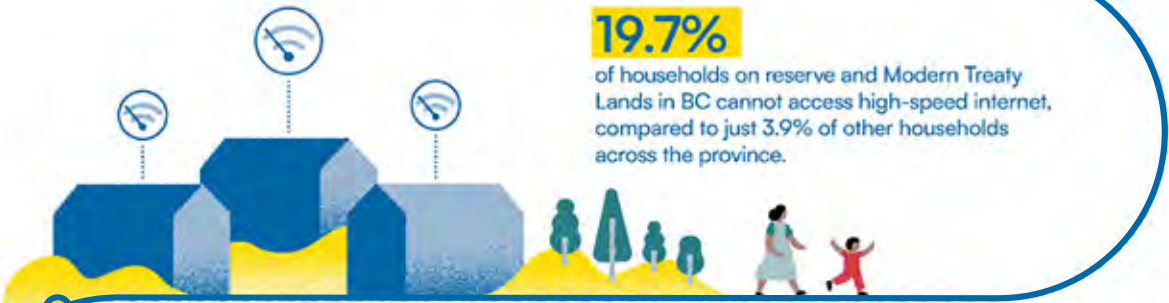
We strengthened internal systems to support continued growth and increased demand. This included early work on organizational structure, workflow improvements, and expanding delivery capacity.

We also piloted a fee-for-service training model through a customized program with Cowichan Tribes. The pilot demonstrated strong community demand and identified opportunities for sustainable revenue generation. These efforts support a more resilient model for future program delivery and expansion.

Indigenous Digital Enablement Series

We published the first report in our Indigenous Digital Enablement Series, focusing on connectivity across BC. As of 2024, 96.1% of households in the province have access to high-speed internet. On reserve and Modern Treaty Nation lands, that number drops to 80.3%, leaving nearly 7,700 First Nations households without reliable access. While infrastructure investments have improved access, connectivity alone is not enough. Affordability and service quality remain persistent barriers for many communities. These findings reinforce the need for community-informed approaches to advancing digital equity.

BC First Nations Community Connectivity



How fast is high-speed internet?



Indigenous Leadership in Technology Strategy

In 2024, we began work on our Indigenous Leadership in Technology Strategy. We are engaging directly with Indigenous youth to help shape the future of our digital skills training and career services, with completion planned for fall 2025. To ground this work in current and emerging labour market needs, we developed 25 Opportunity Profiles.

These profiles outline accessible career pathways and the skills and training each role requires. They are guiding the Strategy from the ground up, helping us align with economic trends and create clear, practical pathways into technology careers.



Communications

Web and social performance improved year over year, with strong gains in reach and engagement across all channels. Our social media audience reached 15,122 followers (+9.6%), generating 10,538 engagements and 7,695 video views (+37.5%), with LinkedIn delivering our strongest engagement rate at 8.1%. Website traffic climbed to 123,077 site views (+31.75%), with active users up 38.76% to 31,135. Our monthly newsletter maintained a consistent 12-issue cadence, reaching 3,822 subscribers (+7.8%) with an average open rate of 37.5%. Together, these results reflect a stronger, more consistent communications presence and growing audience confidence in our work.

↑ 31.7%

Increase in website traffic for a total of 123,077 site views

↑ 9.6%

Increase in our social media audience for a total of 15,122 followers



Financial Statements

For the year ended March 31, 2025



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, 2025, 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, 2025, 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.

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

RICHMOND, B.C.
DECEMBER 11, 2025

Statement of Operations and Changes in Net Assets

For the year ended March 31, 2025

| | Unrestricted Funds (Schedule 1) 2025 | Restricted Funds (Schedule 2) 2025 | Invested in Tangible Capital Assets 2025 | Total 2025 | Total 2024 |
|---|---|---|--|---------------|---------------|
| REVENUES | | | | | |
| Google | \$ - | \$ 2,880,200 | \$ - | \$ 2,880,200 | \$ - |
| Mastercard Foundation | - | 1,234,217 | - | 1,234,217 | 507,322 |
| Pacifican | - | 1,082,332 | - | 1,082,332 | 713,457 |
| DIGITAL | - | 886,195 | - | 886,195 | 1,991,784 |
| Ministry of Post-Secondary Education & Future Skills | - | 550,000 | - | 550,000 | 150,000 |
| Nicola Valley Institute of Technology | - | 401,000 | - | 401,000 | 401,000 |
| McConnel Foundation | - | 257,168 | - | 257,168 | 294,423 |
| Other contributions | 34,135 | 157,100 | - | 191,235 | 543,877 |
| Social Sciences and Humanities Research Council | - | 145,000 | - | 145,000 | 225,000 |
| Microsoft | - | 142,300 | - | 142,300 | - |
| Interest income | 97,740 | - | - | 97,740 | 49,829 |
| Industry Partnership | 8,600 | - | - | 8,600 | 16,850 |
| Services | 850 | - | - | 850 | 1,373 |
| Bursary fund | - | 59 | - | 59 | 484 |
| Ministry of Jobs, Economy and Trade | - | - | - | - | 699,640 |
| CIRA | - | - | - | - | 73,600 |
| Indigenous Services Canada | - | - | - | - | 73,600 |
| | 141,325 | 5,674,187 | - | 7,876,896 | 5,742,239 |
| EXPENSES | | | | | |
| Amortization | - | - | 5,497 | 5,497 | 2,388 |
| Bad debts | 36,590 | - | - | 36,590 | 7,234 |
| Bank charges and interest | 1,671 | 1,721 | - | 3,392 | 2,892 |
| Computer supplies and maintenance | 8,306 | 124,219 | - | 132,525 | 161,939 |
| Fees, licenses and dues | 5,467 | - | - | 5,467 | 1,519 |
| Insurance | 12,179 | 6,000 | - | 18,179 | 19,218 |
| Marketing | - | 52,744 | - | 52,744 | 68,257 |
| Meals and entertainment | - | - | - | - | 5,227 |
| Office | 9,091 | 10,416 | - | 19,507 | 37,900 |
| Professional fees | 64,772 | 578,559 | - | 643,331 | 407,334 |
| Rent | 12,799 | 30,196 | - | 42,995 | 48,629 |
| Student assistance | - | 636,780 | - | 636,780 | 842,460 |
| Telephone and utilities | 2,636 | 2,280 | - | 4,916 | 16,200 |
| Travel and accommodation | 8,839 | 50,090 | - | 58,929 | 54,119 |

Statement of Operations and Changes in Net Assets Continued

For the year ended March 31, 2025

| | Unrestricted Funds (Schedule 1) 2025 | Restricted Funds (Schedule 2) 2025 | Invested in Tangible Capital Assets 2025 | Total 2025 | Total 2024 |
|---|---|---|--|---------------------|---------------------|
| Tuitions | \$ - | \$ 391,245 | \$ - | \$ 391,245 | \$ 434,557 |
| Wages and benefits | 10,556 | 1,628,700 | - | 1,639,256 | 1,725,992 |
| | 172,906 | 3,512,950 | 5,497 | 3,691,353 | 3,835,865 |
| OTHER INCOME | | | | | |
| Gain on sale of capital assets | - | - | - | - | 4,629 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | (31,581) | 4,222,621 | (5,497) | 4,185,543 | 1,911,003 |
| Net Assets, beginning of year | 1,332,645 | 3,521,680 | 5,949 | 4,860,274 | 2,949,271 |
| Interfund transfers | 181,612 | (181,612) | - | - | - |
| Acquisition of capital assets (Note 4) | (6,678) | (16,115) | 22,793 | - | - |
| Administration charge transfers | 294,868 | (294,868) | - | - | - |
| Net Assets, end of year | \$ 1,770,866 | \$ 7,251,706 | \$ 23,245 | \$ 9,045,817 | \$ 4,860,274 |

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

Statement of Financial Position

For the year ended March 31, 2025

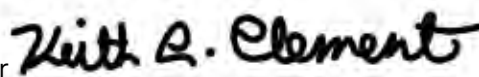
| | 2025 | 2024 |
|--|---------------------|---------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | \$ 7,850,748 | \$ 2,788,139 |
| Accounts receivable (Note 3) | 1,838,754 | 2,591,738 |
| GST/HST receivable | 34,348 | 15,213 |
| Prepaid expenses | 12,107 | 12,107 |
| | 9,735,957 | 5,407,197 |
| TANGIBLE CAPITAL ASSETS (Note 4) | | |
| | 23,245 | 5,949 |
| | 9,759,202 | 5,413,146 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | 554,587 | 540,254 |
| Government remittances payable | 8,798 | 12,618 |
| Due to related parties (Note 6) | 150,000 | - |
| | 713,385 | 552,872 |
| NET ASSETS | | |
| Unrestricted funds | 1,770,866 | 1,332,645 |
| Restricted funds | 7,251,706 | 3,521,680 |
| Invested in Tangible Capital Assets | 23,245 | 5,949 |
| | 9,045,817 | 4,860,274 |
| | \$ 9,759,202 | \$ 5,413,146 |

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, 2025

| | 2025 | 2024 |
|---|---------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenues over expenses | \$ 4,185,543 | \$ 1,911,003 |
| Adjustment for: | | |
| Amortization | 5,497 | 2,388 |
| Gain on sale of capital assets | - | (4,629) |
| | <u>4,191,040</u> | <u>1,908,762</u> |
| | | |
| Change in non-cash working capital items | | |
| Accounts receivable | 752,984 | (395,682) |
| GST/HST receivable | (19,135) | (10,807) |
| Prepaid expenses | - | 423 |
| Accounts payable and accrued liabilities | 14,332 | 368,538 |
| Government remittances payable | (3,819) | (12,946) |
| Other current liabilities | 150,000 | - |
| | <u>5,085,402</u> | <u>1,884,180</u> |
| | | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisition of tangible capital assets | (22,793) | (6,937) |
| Proceeds from sale of capital assets | - | 25,000 |
| | <u>(22,793)</u> | <u>18,063</u> |
| INCREASE (DECREASE) IN CASH | 5,062,609 | 1,902,243 |
| | | |
| CASH, BEGINNING OF YEAR | 2,788,139 | 885,896 |
| CASH, END OF YEAR | \$ 7,850,748 | \$ 2,788,139 |

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

Notes to the Financial Statements

For the year ended March 31, 2025

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, 2025

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. Restricted contributions received in the unrestricted fund are deferred until used for the stated purpose.

(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, 2025.

(e) Income Tax Status

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

(f) Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-forprofit 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, 2025

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, 2025

| 3. ACCOUNTS RECEIVABLE | 2025 | 2024 |
|--|---------------------|--------------|
| Accounts receivable | \$ 100,677 | \$ 155,627 |
| Pacifican | 1,208,956 | 440,906 |
| DIGITAL | 422,592 | 1,150,000 |
| Simon Fraser University | 254,310 | 454,641 |
| Ministry of Post-Secondary Education & Future Skills | 177,305 | 277,305 |
| Nicola Valley Institute of Technology | - | 401,000 |
| | 2,163,840 | 2,879,479 |
| Allowance for doubtful accounts | (325,086) | (287,741) |
| | \$ 1,838,754 | \$ 2,591,738 |

| 4. TANGIBLE CAPITAL ASSETS | | 2025 Net Book Value | 2024 Net Book Value |
|-----------------------------------|------------------|-----------------------------|---------------------------|
| | Cost | Accumulated amortization | |
| Computer equipment and software | \$ 36,399 | \$ 13,154 | \$ 5,949 |
| | \$ 36,399 | \$ 13,154 | \$ 5,949 |

| 5. INTANGIBLE CAPITAL ASSET | | 2025 Net Book Value | 2024 Net Book Value |
|------------------------------------|-------------------|-----------------------------|---------------------------|
| | Cost | Accumulated amortization | |
| Unification license | \$ 100,000 | \$ 100,000 | \$ - |
| | \$ 100,000 | \$ 100,000 | \$ - |

6. DUE TO RELATED PARTIES

The Society is related to First Nations Technology Charitable Society by virtue of control. Amounts due to the organization are in the normal course of operations and are recorded at the exchange amount. There are no specific terms of repayment.

7. ECONOMIC DEPENDENCE

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

Notes to the Financial Statements

For the year ended March 31, 2025

8. 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 (2024 - nine).

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

9. 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 \$1,838,754 (2024 - \$2,591,738). 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 \$554,587 (2024 - \$540,254). 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.



Schedule of Unrestricted Funds - Schedule 1

For the year ended March 31, 2025

| | Administration (420) 2025 | Events (421) 2025 | Industry Partnership (430) 2025 | BCAFN (431) 2025 | Net Tech (432) 2025 | Communications (462) 2025 | Knowledge Network (464) 2025 | Total 2025 | Total 2024 |
|---|---------------------------------|-------------------------|--|------------------------|---------------------------|---------------------------------|---------------------------------------|---------------|---------------|
| REVENUE | | | | | | | | | |
| Administration charges | \$ 294,868 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 294,868 | \$ 811,445 |
| Industry Partnership | - | - | 8,600 | - | - | - | - | 8,600 | 16,850 |
| Interest income | 97,740 | - | - | - | - | - | - | 97,740 | 49,829 |
| Other contributions | - | 34,135 | - | - | - | - | - | 34,135 | - |
| Services | 850 | - | - | - | - | - | - | 850 | 1,373 |
| | 393,458 | 34,135 | 8,600 | - | - | - | - | 436,193 | 879,497 |
| EXPENSES | | | | | | | | | |
| Bad debts | 36,590 | - | - | - | - | - | - | 36,590 | 7,234 |
| Bank charges and interest | 1,671 | - | - | - | - | - | - | 1,671 | 2,892 |
| Computer supplies and maintenance | 8,306 | - | - | - | - | - | - | 8,306 | 25,064 |
| Insurance | 12,179 | - | - | - | - | - | - | 12,179 | 19,218 |
| Fees, licenses and dues | 5,467 | - | - | - | - | - | - | 5,467 | - |
| Marketing | - | - | - | - | - | - | - | - | 97 |
| Meals and entertainment | - | - | - | - | - | - | - | - | 5,038 |
| Office | 9,091 | - | - | - | - | - | - | 9,091 | 20,898 |
| Professional fees | 63,088 | 1,684 | - | - | - | - | - | 64,772 | 25,033 |
| Rent | 9,699 | 3,100 | - | - | - | - | - | 12,799 | 33,881 |
| Telephone and utilities | 2,636 | - | - | - | - | - | - | 2,636 | 16,200 |
| Travel and accommodation | 8,367 | 372 | 100 | - | - | - | - | 8,839 | 11,510 |
| Wages and benefits | 10,556 | - | - | - | - | - | - | 10,556 | 38,473 |
| | 167,650 | 5,156 | 100 | - | - | - | - | 172,906 | 205,538 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | 225,808 | 28,979 | 8,500 | - | - | - | - | 263,287 | 673,959 |
| Net assets, beginning of year | 977,562 | - | 114,424 | (19,726) | 132,230 | 45,302 | 82,853 | 1,332,645 | 635,464 |
| Interfund transfers | 526,396 | - | (104,125) | 19,726 | (132,230) | (45,302) | (82,853) | 181,612 | 25,000 |
| Acquisition of capital assets | (6,678) | - | - | - | - | - | - | (6,678) | (1,778) |
| Net assets, end of year | \$ 1,723,088 | \$ 28,979 | \$ 18,799 | \$ - | \$ - | \$ - | \$ - | \$ 1,770,866 | \$ 1,332,645 |

Interfund transfers are approved to close out completed projects.

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

Schedule of Restricted Funds - Schedule 2

For the year ended March 31, 2025

| | Indigenous Digital Equity Strategy (410) 2025 | Career Pathways (600) 2025 | Research (650) 2025 | Digital Skills Training (700) 2025 | Other Restricted Funds 2025 | Total 2025 | Total 2024 |
|---|--|----------------------------------|---------------------------|---|--------------------------------------|---------------|---------------|
| REVENUE | | | | | | | |
| Google | \$ - | \$ - | \$ - | \$ 2,880,200 | \$ - | \$ 2,880,200 | \$ - |
| Mastercard Foundation | - | - | - | 1,234,217 | - | 1,234,217 | 507,322 |
| Pacifican | - | - | - | 1,082,332 | - | 1,082,332 | 713,457 |
| DIGITAL | - | - | - | 886,195 | - | 886,195 | 1,991,784 |
| Ministry of Post-Secondary Education & Future Skills | - | - | 550,000 | - | - | 550,000 | 150,000 |
| Nicola Valley Institute of Technology | - | - | - | 401,000 | - | 401,000 | 401,000 |
| McConnel Foundation | 257,168 | - | - | - | - | 257,168 | 294,423 |
| Other contributions | 90,000 | 67,100 | - | - | - | 157,100 | 543,877 |
| Social Sciences and Humanities Research Council | - | - | 145,000 | - | - | 145,000 | 225,000 |
| Microsoft | - | - | 142,300 | - | - | 142,300 | - |
| Bursary fund | - | - | - | 59 | - | 59 | 484 |
| CIRA | - | - | - | - | - | - | 73,600 |
| Ministry of Jobs, Economy and Trade | - | - | - | - | - | - | 699,640 |
| Indigenous Services Canada | - | - | - | - | - | - | 73,600 |
| | 347,168 | 67,100 | 837,300 | 6,484,003 | - | 7,735,571 | 5,674,187 |
| EXPENSES | | | | | | | |
| Administration | 68,351 | 1,500 | 71,749 | 153,268 | - | 294,868 | 811,445 |
| Bank charges and interest | - | - | 17 | 1,704 | - | 1,721 | - |
| Computer supplies and maintenance | 7,769 | - | 2,750 | 113,700 | - | 124,219 | 136,875 |
| Fees, licenses and dues | - | - | - | - | - | - | 1,520 |
| Insurance | - | - | - | 6,000 | - | 6,000 | - |
| Marketing | 10,838 | - | 5,987 | 35,919 | - | 52,744 | 68,160 |
| Meals and entertainment | - | - | - | - | - | - | 189 |
| Office | 331 | - | - | 9,086 | 1,000 | 10,417 | 17,001 |
| Professional fees | 76,114 | - | 400,082 | 100,308 | 2,055 | 578,559 | 382,301 |
| Rent | - | - | - | 30,196 | - | 30,196 | 14,748 |
| Student assistance | - | - | - | 636,780 | - | 636,780 | 842,460 |
| Telephone and utilities | - | - | - | 2,280 | - | 2,280 | - |
| Travel and accommodation | 17,613 | - | 1,532 | 30,945 | - | 50,090 | 42,609 |
| Tuitions | - | - | - | 391,245 | - | 391,245 | 434,557 |
| Wages and benefits | 256,825 | 21,342 | 345,202 | 1,005,331 | - | 1,628,700 | 1,687,519 |
| | 437,841 | 22,842 | 827,319 | 2,516,762 | 3,055 | 3,807,819 | 4,439,384 |
| EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES | (90,673) | 44,258 | 9,981 | 3,967,241 | (3,055) | 3,927,752 | 1,234,803 |
| Net assets, beginning of year | 2,008,008 | - | 1,047,980 | 310,018 | 155,674 | 3,521,680 | 2,292,036 |
| Interfund transfers | (442,004) | - | (371) | 366,438 | (105,674) | (181,611) | - |
| Acquisition of capital assets | (1,940) | - | - | (14,175) | - | (16,115) | (5,159) |
| Net assets, end of year | \$ 1,473,391 | \$ 44,258 | \$ 1,057,590 | \$ 4,629,522 | \$ 46,945 | \$ 3,521,680 | \$ 3,521,680 |



First Nations
Technology Council