



# Annual Report

FY2023/24









An aerial photograph of a dense forest with green trees. In the lower-left foreground, there is a circular wooden platform or walkway with a woven pattern, partially covered by a dark, circular object. The right side of the image is overlaid with a dark red rectangular box containing the Table of Contents.

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# Message from T'Sou-ke Council

Reflecting on the past year, T'Sou-ke Nation has navigated both challenges and milestones on our journey toward a future rooted in sustainability, cultural preservation, and community well-being. Guided by our 2021-2024 Strategic Plan, this past year saw significant strides across health, education, land management, economic development, and environmental stewardship. Our plan has served as a map, ensuring that our long-term goals of vitality and cultural continuity remained at the forefront of Chief and Council's work. Councillors Hill and Dumont extend their gratitude to former Chief Planes, whose leadership over seven terms has left an inspiring legacy. His deep understanding of our traditional territory, culture, as well as the challenges and opportunities we face has been invaluable.

This year also marked an important milestone: under the First Nations Election Act, T'Sou-ke Nation has expanded our Council to include three Councillors and one Chief. We warmly welcome Chief Larry Underwood and Councilor Debra Lazzar (Khumchishlia) to the leadership team. Together, we are aligned in our mission to advocate for our members' rights and to foster growth, well-being, and resilience within our community.

## Our Health and Wellness

Progress this year in health and wellness reflects our strategic priority to enhance physical, emotional, and mental well-being. Expanded access to medical, mental health, and wellness services creates a solid foundation of support. Cultural engagement activities such as the cedar gathering and craft nights are vital, bringing us together, honoring our heritage, and reinforcing the bonds that unite us. These initiatives are examples of how we are implementing our mission to preserve and promote our culture while fostering a supportive community environment.

## Youth, Education, and Lifelong Learning

Our commitment to future generations is demonstrated through the Youth Centre and Sum-SHA-Thut-Lellum Preschool. Here, our youngest members are immersed in T'Sou-ke values, cultural pride, and learning, nurturing their development as stewards of our community's future. We continue to invest in education, ensuring support for students at every level—from youth entering the workforce to adults seeking new career paths—as we build a foundation for sustainable growth aligned with our strategic priorities.



## Land and Environmental Stewardship

The Lands and Forestry departments work tirelessly in sustainable land and environmental management. Marine conservation and partnerships with environmental organizations reflect our deep-rooted respect and responsibility for our natural resources. Protecting biodiversity and ecosystem health supports our long-term vision of cultural and environmental wealth, ensuring that our lands and waters remain healthy for generations to come.

## Economic Development and Housing

Guided by our strategic goals of financial sustainability and economic growth, we are investing in infrastructure that meets community needs and aligns with our cultural and economic objectives. The new Community Complex and Health Center will soon serve as a vital hub, and current projects on IR#2 lay the groundwork for future housing opportunities. These developments align with our priority to create a resilient, connected, and supportive community, fostering economic opportunity, job alignment, and housing security.

## Looking Forward

With the conclusion of our 2021–2024 Strategic Plan and the start of a new Chief and Council term, we are excited to embark on the development of a new strategic plan to guide T'Sou-ke Nation's journey forward. This new plan will reflect the insights and evolving needs of our members, building on the accomplishments of recent years. Our commitment to community well-being, cultural continuity, and sustainable growth remains steadfast as we set priorities that honor our lands, enrich our cultural legacy, and expand opportunities for all.

As we gather input and refine our goals together, we look forward to ongoing collaboration, open communication, and measurable progress toward a vibrant future for the T'Sou-ke Nation.



Councillor Dumont



Councillor Hill



# From the Administrator's Desk: A Year of Progress and Purpose

As we wrap up another fiscal year, it's a pleasure to reflect on how far we've come, one achievement at a time. The past twelve months have brought promise, challenges, and, of course, a few "Oh, really?" moments that kept us on our toes. Whether expanding community health programs, fostering educational pride in our youth, or strengthening our ties to the land and culture, T'Sou-ke Nation has remained committed to a vision that values both the land we walk on and the people who walk upon it.

I would like to extend my deepest appreciation, as well as that of the entire staff, to outgoing Chief Gordon Planes for his 14 years of dedicated leadership and service to the Nation. His guidance has been a driving force in shaping our community, and we are immensely grateful for his contributions. I sincerely hope he continues to share his vast knowledge and wisdom with us in the years to come.

This year's February election has brought exciting new changes to our leadership team. We warmly welcome Chief Larry Underwood and Council Member Debra Lazzar, who join returning Councillors Bonnie Hill and Rose Dumont. Together, they have taken the reins with a strong sense of purpose, already steering us towards new opportunities for growth and resilience.

On the health and wellness front, our team has gone above and beyond. We've expanded clinic hours and introduced in-house counseling, ensuring our members have timely access to medical and mental health care. But health is more than just doctors—it's about holistic well-being. From reflexology and exercise classes to cultural gatherings like cedar harvesting and craft nights, we are honoring traditions while promoting wellness in ways that are uniquely T'Sou-ke.

Our littlest members in Sum-SHA-Thut-Lellum Preschool are flourishing with a new SENĆOŦEN curriculum, welcoming knowledge-sharing from the community. Meanwhile, our youth worker has been busy guiding older youth into science, technology, and even driving lessons! From early learning to life skills, we are preparing our future generations with cultural pride and the strength to navigate their own paths.



In lands, forestry, Marine and Fisheries, we've remained focused on sustainable stewardship. Together with community members, we've cleaned shorelines, protected marine life, and managed invasive species. Every project is designed not only to meet today's needs but also to ensure the long-term health of our territory.

And, of course, economic development continues to move forward! We're on track to complete the new Community Complex and Health Center, soon to be our gathering place and health hub. Alongside these projects, new sewer and housing developments are preparing IR#2 and beyond for future growth.

None of this would have been possible without the incredible dedication of our staff, whose hard work has been the backbone of our progress. I'd also like to thank the entire T'Sou-ke community for your continued support and engagement. Without you, we would not have reached our shared goals. I raise my hands to you all—Hych'ka!

In every department, we've shared one goal: building a future where each member is connected to our roots, supported in wellness, and encouraged to grow. Here's to the journey ahead—may it be filled with strength, unity, and just enough surprises to keep things interesting!

Sincerely,



**Michelle Thut**  
Administrator T'Sou-ke Nation



# T'Sou-ke Nation Staff

The T'Sou-ke staff are active behind the scenes and on the front lines, supporting members and providing essential services such as health and wellness programming, youth support, environmental stewardship, enhancement and land management. We want to take this opportunity to highlight the T'Sou-ke team and some of the vital work they do for the Nation.

## Administration



**Natassia Davies**  
*Communications Coordinator*

Natassia entered into the communications position at the end of January 2024. Her role entails coordinating communication and engagement efforts primarily between staff, Chief and Council, and T'Sou-ke members and community. She produces the monthly newsletter, supports social media efforts, manages website updates, assists in engagement efforts across departments and within the community, and supports community events. In her spare time, Tash enjoys illustrating books, creating art, spending time with family, consuming media (books, movies/shows, etc.), and exploring nature.



**Tara Jensen**  
*Finance & Administration Assistant*

Tara has been working for T'Sou-ke Nation as an Assistant to the Administration and Finance Departments for three-and-a-half years but has worked in other departments in the past. Her tasks include maintaining paper and electronic filing systems, taking meeting minutes, scheduling appointments, organizing events, and assisting with accounting and payroll. In her spare time, Tara enjoys playing with her grandson Elliot and spending time with friends and family.



**Jessica Kisby**  
*Secretary*

Jessica began working with the Nation shortly before the end of this fiscal year. As secretary, Jessica greets and assists visitors at the front office, answers and directs phone calls and emails, oversees staff sign-out of vehicles, directs incoming and outgoing mail, assists in scheduling meetings and events, and attends to other administrative tasks as required. In her spare time, she enjoys reading, games, and crafting.



**Sandra Sprinkling**  
*Finance and Human Resources Manager*

Sandra has been working with T'Sou-ke Nation for 29 years as the Finance/Human Resources Manager and has enjoyed working with many of our members, Chief and Council, and employees of the Nation. Her responsibilities include financial planning and bookkeeping, reporting, budget forecasting, payroll, proposal writing, preparing quarterly financial reports and working with the Auditor for the Annual Year End Financial Statements. In conjunction with Michelle, Sandra is also the Indian Registration Administrator for membership and status

needs and is incredibly happy to say with the new legislation changes that we have been fighting for, our membership has greatly increased over the past year. They both also share the Education Coordinator responsibilities for Elementary and Post-Secondary students in ensuring that they are getting what is needed for their success. Sandra enjoys spending time with family whether it is playing baseball, camping, or watching her kids play sports.



**Michelle Thut**  
*Administrator*

As the Administrator, Michelle works closely and cooperatively with the Chief and Council to provide recommendations and advice on all issues concerning the Nation. She is responsible for overseeing all programs and services created and implemented by the Band Council. These include finance and administration, health, education, preschool, operations and maintenance, capital, recreation, infrastructure, social services, membership, land management, housing, natural resources, and economic development (including the nation's business entities).

Michelle is also responsible for developing positive working relationships with external partners and accessing funding for the overall health and well-being of T'Sou-ke Nation members.



**Dave Planes**  
*Guardian*

The T'Sou-ke Guardians initiative is a stewardship program that aims to protect and enhance our territory. The guardian works closely with the fisheries and environment program managers to support the community stewardship and monitoring activities within the territory. In his spare time, Dave enjoys the outdoors.



**Frank Sutherland**  
*Fisheries Technician*

Frank has been the Fisheries Clerk for the past five years. He is responsible for managing, coordinating, recording, and monitoring the T'Sou-ke fisheries program and natural resources. Frank is the primary contact and the T'Sou-ke Liaison for the Department of Fisheries. Frank is also responsible for overseeing the harvest and distribution of resources to the community. In his spare time, Frank enjoys fishing and camping.





**Eva Shaffer, Joanne Routhier, Louis Sudlow, Edward Chutter, Ryan Chamberlain, Chevy Alexander, & Barry Joyce**  
*Marine Team*

The T'Sou-ke Nation Marine Team supports the advancement of T'Sou-ke's Nation-to-Nation relationships with the Canadian Coast Guard and other Federal Departments and Agencies in the areas of marine safety and emergency preparedness. The Marine Liaison Officers work closely with the Band Administrator, Chief, Council, and Program Managers to oversee the planning

and delivery of a comprehensive and cross-cutting project plan to achieve synergies and efficiencies between the CDCR and the many other initiatives that are underway, including the Oceans Protection Plan (OPP), Trans Mountain Expansion Project (TMEP) conditions and accommodations, and other areas of marine safety and environmental significance to T'Sou-ke Nation.



**Larry Underwood**  
*Forestry & Environment*

Larry has been with the T'Sou-ke Forestry and Environment Department for 12 years. His responsibilities include anything to do with the T'Sou-ke woodlots and firewood. Larry is also always ready to respond to environment-related issues as they arise. In his spare time, Larry enjoys fishing.



**Rose Dumont**  
*Administrative Health Coordinator*

Rose has served our community as our Administrative Health Coordinator for 12 years. As Administrative Health Coordinator, Rose is responsible for planning, developing, and implementing healthcare programs and services for T'Sou-ke community members. In this role, Rose is also responsible for advocating, coordinating, and evaluating health programs and services delivered by external organizations. Rose also ensures that all reporting is completed on time.



**Lorissa Orser**  
*Health Care Assistant*

Lorissa has worked with the Nation for two years. She works closely with the Community Health Nurse and provides in-home care for community elders, persons with disabilities, and those recovering from illness. Lorissa has three boys: 10, 8, and 7, and enjoys cooking, gardening, and hiking in her free time.



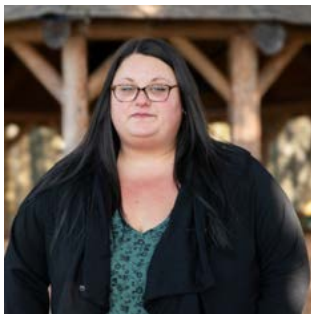
**Jennifer Routhier**  
*Community Nurse*

Jennifer has served as the Nation's Community Health and Home Care nurse for three-and-a-half years. Some of the health services Jennifer offers include home visits, health assessments and referrals, wound care, support and management, diabetes education, and foot care. She also provides family support such as prenatal education, new baby support, and routine and annual immunizations. In her spare time, Jennifer loves to explore the many beautiful beaches and hills Vancouver Island has to offer.



**Daphne Underwood**  
*Community Health Worker*

Daphne has worked for the T'sou-ke Nation for the past 10 years. She provides a variety of nutritional meals and delivery for the Elders of the community as well as persons with health issues. When she isn't cooking, she assists with health-related programs that the health office provides, and also helps community members connect with health related resources and supports. In her spare time, she enjoys cooking and caring for her family. The joys of her life have been raising her grand daughters and being a part of their life. Along with spending time with her sons and daughter-in-law.



**Skye Wormald**  
*Homemaker*

Skye has worked with the Nation since January 2024, providing homemaking services to our T'Sou-ke Elders and others in the community who require some extra help, whether it be temporary or long-term. Skye loves rainy weather and beach walks. She also enjoys spending time with family which makes this position with the Nation very special to her!



**Kristina Jensen**  
*Janitor*

Kristina recently started working at T'Sou-ke Nation and ensures offices and main spaces are cleaned, sanitized, and well cared for. When not working, Krissy loves spending time with her family and being a Hockey Mom to a 16-year-old!





**Christine George**  
*Manager, Ladybug Garden*

Christine has worked for T'Sou-ke in various capacities for over 14 years. In her current role as Manager of the Ladybug Gardens, Christine grows all the produce in the garden and arranges hikes and gatherings to bring people together and source medicinal plants and native fruits and berries. Christine is passionate about food sustainability and is frequently writing proposals to secure grants to ensure the greenhouse and garden continue to flourish. Christine loves to host food gatherings (which include Indigenous fruits, berries, medicinal teas, and seafood), going on hikes, and engaging with Elders and youth.



**Sam Coggins**  
*Assistant Lands Manager*

Sam has worked for T'Sou-ke Nation since March 2022. He works on referrals received by industry and governments, lands issues and complaints, and establishing day-to-day processes for the Lands Department. Sam has worked in First Nations communities in lands and resources capacity since 2011, and also in consulting and for the provincial government. He has a PhD and a Bachelor's degree in Forest Resources Management from the University of British Columbia and is a Registered Professional Forester in BC.



**Therese Hagen**  
*Lands Department Support*

Therese has worked with T'Sou-ke Nation since March 2022. She works on strategic level policy and laws, and with the Lands Committee. She brings experience from the private sector, provincial government, and First Nations government administrations. She has worked in policy analysis, government communications, hospitality and tourism, health administration, and First Nations Administration. She has a degree in Political Science from the University of Victoria.



**Amanda Mobley**  
*Lands and Referrals Clerk*

Amanda has worked as the Lands and Referrals Clerk for the past year. She works in the Lands Department and assists Sam Coggins and Therese Hagen with daily tasks. Some tasks include setting up meetings and connecting with Forestry/Environment and Fisheries staff for referrals received by industry and governments, lands issues, and organizing Lands Committee meetings. Amanda studied Acting and graduated from Victoria Academy of Dramatic Arts in 2018 and has experience working in the food service industry, both as a Line Cook and as a Waitress at the Stickleback Restaurant.







**John Warren**  
*Maintenance*

John has been with the Maintenance Department for four years. His responsibilities involve the general maintenance and upkeep of all T'Sou-ke Nation assets, including roadside maintenance, waterworks, social housing, pre-school projects and maintenance of preschool grounds and community buildings. John is an artist, and in his spare time he enjoys carving, fishing, hiking and baseball.



**Debra Ridley**  
*Social Development, Employment, & Training Worker*

For the past five years Debbie has been working in the T'Sou-ke Health Department as the Social Development, Employment and Training Worker. Debbie maintains case files and works to support and inspire community members by offering guidance when seeking employment. Debbie enjoys hiking, beachcombing, photography, and spending time with her friends and family.



**Jen Dumont**  
*Early Childhood Educator & Program Manager*

Jen has been supporting the learning and development of T'Sou-ke's pre-kindergarten youth for more than 20 years in the Early Childhood Educator and Program Manager role. Jen's work includes providing a stimulating, caring, inclusive, and safe learning environment. Her responsibilities include planning, preparing, and implementing quality, play-based curriculum to foster physical, cognitive, and emotional-social development. In her spare time, Jen enjoys crocheting and cake decorating.



**Soleil Saxelby**  
*Early Childhood Educator Assistant*

Soleil is a certified ECEA with a passion for teaching. Soleil looks forward to continuing her studies and furthering her knowledge working with Jen. Outside of teaching Soleil enjoys spending time with her family and exploring our island.



**Brandy Daniels**  
*Cultural Youth Worker*

Brandy has served as the Nation's Cultural Youth Worker for three years. Her responsibilities include designing and implementing a wide variety of recreation, sports, educational and cultural activities for youth that promotes their physical, mental, emotional, cultural, and spiritual well-being. Brandy deeply enjoys providing opportunities for youth to connect and have fun—camping, arts and crafts and adventure programs are just a few of the activities that the Youth Centre hosts.





# Community Health

The past fiscal year has been marked by numerous enriching events and services that have promoted health, wellness, cultural engagement, and community connection.

## Health and Wellness

Several health and wellness events and initiatives took place throughout FY2023/24 aimed at improving the community's access to information and resources. Of the events offered was the Diabetes & Nutrition Educational Event, designed to raise awareness about managing diabetes through proper nutrition and emphasized the importance of diet in maintaining long-term health, especially for those at risk or living with diabetes. The Menopause Talk was another beneficial educational event, providing women in the community with information, support, and a space to discuss the physical and emotional aspects of menopause.

To meet the community's growing need for physician services, the Nation expanded the Doctor's Clinic hours in October 2023, operating from 10:00am to 4:00pm. This extended schedule provided more opportunities for community members to receive timely medical care.

In July 2023, the Health Department significantly expanded its mental health services by introducing weekly in-house counseling services in partnership with Sea to Tree Wellness. In October, the Nation expanded its mental health access further by introducing Weekly Talking Support Circles, creating a safe space for open discussions on mental health.



Health services such as the Fall Flu & COVID Vaccine Clinic continued and were pivotal in providing vaccines to both school-age children and the general community, contributing to ongoing public safety attributing to COVID-19 and the annual flu outbreak. The Ears to You Mobile Clinic was held a few times throughout the year and connected community members with needed services to identify hearing impairments.

Holistic health services such as Reflexology & Acupuncture were offered monthly throughout the year and provided the community alternative ways to manage stress and improve overall well-being.

Fitness programs provided valuable access to physical health resources throughout the year, promoting an active lifestyle for community members. Full Body Strength Training classes on Mondays and Wednesdays provided the opportunity to build strength and improve fitness in a group setting. The Rise and Shine Exercise program, held on Friday mornings, encouraged early morning routines for maintaining physical health. Additionally, Yoga Classes offered a calming yet physically beneficial practice every Friday, supporting both physical fitness and mental well-being. These initiatives collectively ensured that the community had regular access to diverse physical health resources, catering to different fitness levels and preferences.





## Cultural Events & Learning

The Health Department organized several initiatives throughout the year aimed at preserving and promoting cultural heritage through hands-on learning and creativity. One of the highlights was the special cedar gathering event, where community members were taught the traditional uses and cultural significance of cedar (XP,Á TI,Á). This event provided an opportunity to engage in the preservation of ancestral knowledge and connect with cultural traditions.



Several Shawl Making Classes were held for community members to learn about the art and to make their own regalia. The classes culminated in a celebration, titled 'QŁ SO,Í TFE SĆÅ ŁTE (Our Work is Ready)', which honored the craftsmanship and cultural heritage, highlighting their hard work and dedication to traditional practices.

Additionally, several Craft Nights were held, offering community members a creative outlet with themed sessions such as cedar swag, Christmas-themed crafts, and Christmas wreath making. These nights fostered a sense of community while allowing participants to explore their artistic skills in a culturally meaningful way.









## Support & Family Services

During FY2023/24, the Health Department improved access to family support services by partnering with NIŁ TU,O Child and Family Services Society to strengthen family development and well-being. This service provided the community a dedicated family support worker available every Friday at the Main Health Centre and connected families to crucial programs and support systems. Family Support Services continue to be available throughout the week at the Main Health Centre, providing vital support to families in need.

The Babies and Toddlers Program was another key initiative, featuring regular activities such as "Books for Breakfast" and playgroups. These sessions focused on fostering early childhood development while encouraging family bonding through shared experiences.

To further enrich family connections, the Nation held its First Annual Easter Breakfast in March, featuring a festive event with "Mr. & Mrs. Easter Bunny." This new tradition brought joy and festivity to families in the community.



## Community & Elders Support

Throughout the fiscal year the Health Department offered several fun events for community members such as Mini Wellness Days and Fun Days. These events offered opportunities for relaxation and social interaction, promoting mental well-being and strengthening community bonds.

A cherished tradition, the Annual Elders Trip, continued with dedicated planning sessions, resulting in a memorable getaway to Parksville for the elders. This trip is fondly remembered and treasured by all who partook. In addition to this, a PNE Trip for Ages 59 and Under was organized, offering younger members a fun outing to socialize and build camaraderie.



The Monthly Elders Luncheons, which resumed in March, provided elders with a regular opportunity to gather, socialize, and enjoy meals together at the Band Hall, strengthening community ties and offering a space for mutual support.

Additionally, Seaparc Passes were made available each month, granting free access to recreational facilities, encouraging physical activity, and promoting health for all community members.





## Sum-SHA-Thut-Lellum

In FY2023/24, Sum-SHA-Thut-Lellum Preschool made significant strides in enhancing its curriculum, fostering staff development, and strengthening connections with both Nation staff and community members as well as the wider Sooke community. A major highlight was the creation and development of a new SENĆOŦEN curriculum, which included traditional songs and resources for classroom use. New resources were added to enrich the learning environment such as play canoes, books, and puzzles, ensuring students engaged with both language and cultural heritage from a young age.

Staff members took part in several professional development workshops and conferences, focusing on areas such as culture and language integration, Risky Play, and managing emotions. These trainings equipped the team with valuable tools to enhance their teaching practices and create a more inclusive and supportive learning space.

The preschool also welcomed a variety of special visitors throughout the year, including Al Hirsch, an American folk singer, storyteller, and children's performer, in partnership with the Sooke School District. In addition, several T'Sou-ke Nation community members and employees shared their skills and knowledge with the children, providing a rich learning experience that connected them to their heritage. Community partners, including firefighters, police officers, dentists, and veterinarians from the Sooke community, also visited the classroom, helping students understand the community around them.



Continued attention was given to school maintenance and safety, ensuring that the facility remains a safe and welcoming environment for all students. These combined efforts reflect the preschool's commitment to fostering cultural pride, educational growth, and community connection within a nurturing and safe space for its youngest members.



Photo Courtesy Isabelle St. Pierre

## Youth Centre

FY2023/24 was an exciting year for the Youth Centre, offering youth a broad mix of physical, educational, and cultural activities. Weekly activities such as swimming, skating, and boxing sessions helped promote physical fitness and established a sense of routine for youth. On the educational front, youth benefited from STEM (Science, Technology, Engineering, and Math) classes, library visits, and tutoring sessions, enhancing their academic skills and encouraging a love for learning.

Youth took part in Tribal Journeys drumming and dancing practice over several weeks, connecting them to their heritage and strengthening their cultural identity. Creative projects such as beading earrings and crafting Christmas bulbs encouraged artistic expression.

The Youth Centre also supported personal growth by funding important life skills programs. Driving lessons were provided for 16-year-olds, and youth participated in courses like Home Alone and the Babysitters Course, helping them develop independence and responsibility.

Seasonal activities were highlights for many, with outings such as a visit to Galey Farms Pumpkin Patch, the Twelve Days of Christmas at Butchart Gardens, and a day trip to Science World. The youth also enjoyed a winter adventure, spending Family Day 2024 snowshoeing and tubing at Mt. Washington.

During Spring Break, the Youth Centre offered a packed schedule of educational and adventurous activities, including visits to the Maritime Museum, Victoria Bug Zoo, Pacific Northwest Raptors, the Shaw Salish Sea Ocean Discovery Centre, Butterfly Gardens, Royal BC Museum, the Malahat Sky Walk, and Dino Lab. These outings provided youth with enriching experiences that combined education, nature, and exploration.

Through this diverse range of programs, the T'Sou-ke Youth Centre continued to provide an environment where young members could grow, learn, and engage with both their peers and their community.





## Forestry & Environment

In FY2023/24, the Nation's Forestry and Environment Department continued its focus on environmental stewardship through several key initiatives. One of the major activities was the maintenance of protective cones around tree seedlings planted on the Nation's woodlot. These cones play a critical role in safeguarding young trees from deer, ensuring healthy growth and successful reforestation efforts.

The Nation also facilitated the collection and distribution of firewood to community members, providing an essential resource to community and contributing to the responsible management of natural resources.

Another important environmental effort was the waste removal and garbage collection program. This program saw participation from staff, community members, and school children, and fostered a sense of shared responsibility for the land.

Additionally, a survey of the Sooke River was conducted to assess the population of invasive knotweed. This survey was a critical step in identifying and managing the spread of this harmful plant species, which poses a threat to the local ecosystem.

These combined initiatives demonstrate T'Sou-ke's commitment to maintaining the health and sustainability of its natural environment for future generations.

# Lands

In FY2023/24, T'Sou-ke Nation's Lands Department continued its critical role in supporting land management both for the Nation and individual members. The department ensured that all activities on T'Sou-ke reserve lands aligned with the Nation's values and established practices and collaborated closely with Forestry and Environment and Fisheries staff to provide input on proposed new and expanded activities across the broader T'Sou-ke territory. The department played a key role in maintaining and protecting T'Sou-ke's rights and interests when engaging with major project proponents.

During the fiscal year, the Lands Department welcomed Amanda Mobley as the new Lands and Referrals Clerk. As such, Amanda provides administrative support and other planning assistance for land use, lease management, land management and protection, referrals, and associated support services for the T'Sou-ke Lands Department. Her addition has enhanced the department's capacity to manage an increasingly complex workload.

A significant milestone was the continued work on the draft Subdivision, Development, and Servicing (SDS) Law, which was developed in partnership with the Lands Committee and legal counsel. The department also held community information sessions to review the proposed law and gather public input, ensuring transparency and community involvement in land governance. The SDS Law is expected to undergo its first and second readings with enactment to follow in the 2024/25 fiscal year.

Among the many initiatives undertaken in FY2023/24 was the department's active response to permit requests, land-related engagements, and rezoning applications for and around the traditional territory. The Lands Department also responded to community concerns, managed land transfers, maintained the Lands Registry, and supported members in the development of their properties. Additionally, the Lands Department collaborated with the First Nations Health Authority and the First Nations Lands Advisory Board Resource Center to address environmental health concerns on an as-needed basis.

The department worked alongside other T'Sou-ke departments to survey and prepare lands for development and engaged with neighboring Land Code First Nations to develop a proposal for an enforcement pilot program. Representatives also attended the National First Nations Law Enforcement Conference, exploring best practices for law enforcement on reserve lands.

Overall, the Lands Department's ongoing efforts in land management, legal development, and environmental stewardship ensured that T'Sou-ke's lands continue to be managed in alignment with the Nation's values and long-term goals.





## Marine & Fisheries

In FY2023/24, the Nation further advanced its environmental stewardship, marine conservation, and collaboration with industry, academia, and neighboring nations through the efforts of the Marine Team and Fisheries Department. To support these growing initiatives, the Marine Team welcomed Barry Joyce as Marine Field Technician, enhancing the team's ability to manage and expand these critical efforts.



A key focus for staff was the ongoing partnership with the West Coast Marine Response Corporation (WCMRC) and the Canadian Coast Guard to develop Geographical Response Strategies (GRS), ensuring that sensitive sites within the Nation's territory are protected in the event of environmental spills.

The Marine Team also remained an active participant in the Clean Coast, Clean Waters Initiative, undertaking shoreline cleanup efforts from Long Spit to Jordan River, including the removal of ghost gear from the Sooke Harbour and basin. These initiatives were critical in maintaining the health of local marine environments.



In a continued effort to monitor and maintain food fishery stocks, staff collaborated with local hatcheries and the Pacific Salmon Foundation, Sooke Salmon Enhancement Society, and Peninsula Stream Society. These efforts included stream surveys, egg collection, stock transfers, net pen maintenance, as well as water testing, feeding, and fish release. Staff also assisted in micro trolling and PIT tagging to track salmon populations.



During the fiscal year, the Marine Team partnered with the Coastal Restoration Society to film and produce a video titled, 'Stewards of the Basin'. This video showcased the Nation's marine stewardship efforts, helping to raise awareness of the work being done to protect marine ecosystems.

The team expanded its technological capabilities through aerial drone training, enabling them to conduct mapping and 3D rendering. All team members obtained basic RPAS licenses, enhancing their ability to conduct surveys and monitor environmental conditions. The deployment of hydrophones and the development of a buoy system allowed for better collection and analysis of underwater sound data, contributing to the co-development of a vessel noise monitoring program in partnership with BRNKL and the Quiet Vessel Initiative.

Marine staff also undertook skills training, certifying new team members in WCMRC response protocols, SVOP, MED-A3, and ROC-M certifications. These certifications bolstered the team's preparedness for emergency response and ongoing environmental management.







Further contributions included marine stewardship skills training in eelgrass health assessments using aerial surveys, drop cameras, mapping and ground surveys, as well as early detection monitoring for invasive species such as the European Green Crab. This work was done in partnership with Coastal Restoration Society, the Hakai Institute 'Sentinels of Change' program and the Peninsula Stream Society, utilizing advanced monitoring techniques like light traps and eDNA sampling.



In addition to these technical advancements, the Marine Team staff engaged in numerous community and educational initiatives. These included such things as the UVIC Bioscan Community Cedar Mapping workshop, a Plant Walk hosted for Nation Members in partnership with Ladybug Gardens and the Jane Goodall Institute, and events with Sooke Elementary School.

Throughout the fiscal year, the department continued its involvement with regional and national initiatives, including the First Nations Fisheries Council Cumulative Effects of Marine Shipping, Vessel Movement and Coordinating Committee, the Marine Research & Science Coordinating Committee, as well as Transport Canada's Oceans Protection Plan and the Salish Sea Initiative, ensuring that T'Sou-ke Nation's voice was represented in broader marine conservation efforts.













## Master Planning for Additional Housing Opportunities on IR#2

The Nation has made significant progress in planning new housing for members on IR#2 as part of our long-term strategy to address the growing demand for member housing. In March 2024, we held a community meeting to outline the project's goals, and a survey was conducted to gather insights on current and future housing needs. We are now developing various plan options, including different housing types, road layouts, and community facilities, which will soon be open for review and selection by T'Sou-ke members.

Through funding secured from Indigenous Services Canada (ISC) under the Housing Program, we are able to move forward with renovations for six member owned homes, ensuring improved quality and longevity of our housing resources.

In addition, the Housing team has created a comprehensive maintenance plan for the Social Housing Program. The team put together a proposal to Canada Mortgage and Housing (CMHC) to address the larger maintenance needs as determined by our maintenance plan and are waiting to see if this proposal will be approved.



# Economic Development and Capital Infrastructure Projects

In FY2023/24, the Nation advanced its vision to bring economic opportunities and sustainable growth to the community, with the focus on strengthening infrastructure that supports the well-being of its members. Through strategic planning and dedicated efforts, T'Sou-ke Nation has made significant progress on several key projects that will enhance community services and create future economic opportunities.

## Construction Progress on the T'Sou-ke Community Complex and Health Center (CCHC)

Over the past year we have made significant construction process on the highly anticipated Community Complex and Health Center (CCHC). The CCHC will provide offices and support facilities for a growing administration as well as new healthcare facilities that will provide improved services for T'Sou-ke members. In addition, it will act as a community gathering and cultural resource hub for the community. The construction began in May 2023 with a groundbreaking, and as of March 31, 2024 is 45% complete. The expected project completion is early 2025.







## **Phase 1 of the Sanitary Sewer and Subdivision Project on IR#2**

The construction of Phase 1 Sanitary Sewer and Subdivision project on IR#2 has been in progress since September 2023. This foundational infrastructure project when complete will provide lots for the construction of single family detached homes, as well as lots for multi-family rental housing complexes. It will also provide the necessary infrastructure for future housing developments and community growth. By ensuring modern, reliable sewer services, we are preparing the groundwork for sustainable community growth. The project, as of March 31, 2024, is 30% complete. The expected project completion is October 2024.

## **Further Investigations into Sanitary Sewer Improvements on IR#1**

T'Sou-ke Nation continues to investigate funding options for the sanitary sewer connection to the District of Sooke sanitary sewer system on IR#1, including Investment in Canada Infrastructure Projects- Environmental Quality application with the District of Sooke, as well as accessing Provincial funding from Ministry of Municipal Affairs.

## **Master Planning for Additional Housing Opportunities on IR#2**

The Nation made progress on master planning for new membership housing on IR#2. This initiative is part of our long-term strategy to address the growing demand for housing among members. A community meeting was held in March of 2024 to discuss the goal of the project, and a survey was conducted to learn more about current and future membership housing needs. Plan options are being developed with different housing types, road layouts and community facilities for further discussion and selection amongst T'Sou-ke members.



# Financial Summary

## FY2023/24

### What is the Audit?

The Audit serves as a snapshot of T'Sou-ke First Nation's financial position for the fiscal year ending March 31, 2024, which runs from April 1 to March 31. It involves a systematic and independent examination of the organization's books, accounts, statutory records, documents, and vouchers. This process provides an objective assessment of the financial statements produced by management, enhancing their credibility and increasing accountability to the Band Membership from Chief and Council. Additionally, conducting the Audit is a yearly requirement for major funders, including Indigenous Services Canada (ISC), Canada Mortgage & Housing Corporation (CMHC), and First Nations Health Authority (FNHA). The T'Sou-ke First Nation Chief and Council have engaged Song Hu and her team at Uvision Chartered Professional Accountants, located at 1A-5401 Hamsterly Rd., Victoria, BC, to carry out the Audit of the Nation's financial statements.

### Independent Auditor's Report

The Auditor will provide an Unqualified or Qualified Opinion. In the Financial Statements of March 31, 2024, we have received a Qualified Opinion.

#### What does this mean?

- Unqualified opinion: or clean opinion; financial statements present fairly in all material respects, the financial position, and results of the entity.
- Qualified opinion: the financial statements contain material misstatements or omissions.

#### Why have we received a Qualified opinion?

- T'Sou-ke First Nation holds investment in business enterprises (Government Business Enterprise) which includes Daxet Development Corporation (DDC) and a consolidation of financial information of DDC is to be recorded within our statements. The audited financial statements of DDC from March 31, 2022-2024 were not made available or provided to TFN therefore the auditor was unable to determine whether adjustments were required to the investment.
- Chief and Council have been working with our Auditor and the DDC Board of Directors to rectify the issue and obtain the necessary financial information.

## Sections of the Audit

There are five sections to our Audit.

### **Section 1. *A Consolidated set of the Statements based on Canadian Public Sector Accounting Standards for Posting Purposes***

- This Section is included at the end of this Annual Report.
- The full document of Section 1. can also be found at the First Nation profile section of the ISC website.

### **Section 2. *A Schedule of Remuneration and Expenses (Chiefs and Councils) & (Unelected Senior Officials)***

- This Section is included as per the First Nations Financial Transparency Act that was put into place March 27, 2013, and is included at the end of this Annual Report.
- The purpose of this Act is to enhance the financial accountability and transparency of First Nations by requiring the preparation and public disclosure of their audited consolidated financial statements and of the schedules of remuneration paid and expenses reimbursed to a First Nation's chief and each of its councillors—acting in their capacity as such and in any other capacity, including their personal capacity—by the First Nation and by any entity that, in accordance with generally accepted accounting principles, is required to be consolidated with the First Nation.
- The full document can also be found at the First Nation profile section of the ISC website.

### **Section 3. *A Schedule of Revenue and Expenses Required by ISC***

- This Section can be reviewed at the Administration Office. (Please contact our Finance Manager Sandra Sprinkling)

### **Section 4. *A Schedule of Receipts and Disbursements Required by BC First Nations Gaming Revenue Sharing Limited Partnership***

- This Section can be reviewed at the Administration Office. (Please contact our Finance Manager Sandra Sprinkling)

### **Section 5. *A Financial Statement of the CMHC Housing Program.***

- This program is run based on the CMHC Operating Agreements. We currently hold 1 Operating Agreement for Phases IV - IX of housing. The mortgages are also held with CMHC.
- This subsidized program allows us to set the rents based on our budget calculations



for the year ensuring that budgets are balanced. Rent increases have been put into place over the last year as we are working to catch up on deficits as due to the hold off during COVID-19 and extreme price increases. Any deficit has been covered by the Operating Reserve account but now has since been depleted.

- Song has also provided an Independent Auditor's Report for the Section 95 Social Housing Operation of T'Sou-ke First Nation.
- A detailed look at the Statement of Revenues and Expenses for the Operating Agreement can be viewed in the Administration Office.
- The T'Sou-ke First Nation also holds Ministerial Guarantee Loans for individuals who qualify for mortgage through a financial institution. The band has a contingent liability of (see Statements in Office for amount) for these various on-reserve housing loan guarantees.

## Government Business Enterprise Investment

The Nation's Government Business Enterprise Investment consists of the following, with a 100% interest:

- **The Daxet Development Corporation:** (DDC) The purpose of the DDC is to participate in business opportunities generated by economic and resource development activities.
- **Slikel Environmental Corporation:** The purpose of Slikel is to participate in business opportunities on the Marine side of business. A Board of Directors has been established, but no business was completed in this fiscal year.
- **Thuna Meh Mun-Ah Holdings Inc. & Xa'xe Temexw Holdings Ltd.:** These are bare trustees holding lands on behalf of the First Nation
- T'Sou-ke is also one of 5 First Nation aggregate Shareholders of **Salish Straight Seafoods Ltd.** (holding 20% shares) which was put together under DFO's (Department of Fisheries & Oceans) PICFI (Pacific Integrated Commercial Fisheries Initiative) for Commercial Fishing Enterprises to obtain licenses to fish for profit and provide training opportunities to our membership.

## Government Business Partnership Investment

The Nation's Government Business Partnership Investment consists of the following, with a 99.99% interest:

- **Qemqomet Development Limited Partnership:** Operating as Cek Snanet
- **Neka Sol Woodlot Limited Partnership:** utilized for the business of the woodlot and its harvesting.

- **TXIT Shellfish Corporation** (with TXIT Oysters Ltd. As the General Partner) running the business of the oyster farm.

More information regarding TFN's Investment in First Nation Business Enterprises can be found under the Notes to Consolidated Financial Statements point 5.

## Financial Position

The funding agreement requires ISC to assess our financial position. Overall, by our assessment our adjusted financial ratios have been deemed favorable.

- Liquidity = 1.57 (Less than 0.90 is considered Unfavourable.)
- (Liquidity Ratio calculates whether TFN has assets sufficient to cover liabilities. It measures TFN's short-term financial health. ISC's benchmark is 0.90. TFN's current year's is 1.57, which is favourable and indicates good short-term financial health.)
- Sustainability (Net Debt) = 1.86 (Less than 0.50 is considered Unfavourable.)  
(Sustainability Ratio calculates whether TFN's ability to service operational and capital obligations over the long term. It measures TFN's long-term financial health. ISC's benchmark is 0.50. TFN's current year's is 1.86, which is favourable and indicates good long-term financial health.)
- Working Capital to Revenue = 0.33 (Less than -0.08 is considered Unfavourable.)

Note: These ratio calculations are estimates only. ISC's calculations may vary from ratios stated above.

If you would like to review the March 31, 2024 Audit and its schedules in more detail, Sandra would be happy to make arrangements for you to view it at the Administration Office. Please contact us via phone or email.

Phone: 250-642-3957

Email: [admin1@tsoukenation.com](mailto:admin1@tsoukenation.com)





**T'SOU-KE FIRST NATION**  
**Consolidated Financial Statements**  
**Year Ended March 31, 2024**



**T'SOU-KE FIRST NATION**  
**Index to Consolidated Financial Statements**  
**Year Ended March 31, 2024**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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The accompanying consolidated financial statements of T'Sou-ke First Nation and all the information in this report are the responsibility of management and have been approved by the Chief and Council of T'Sou-ke First Nation.

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

The T'Sou-ke First Nation Council maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Band's assets are appropriately accounted for and adequately safeguarded.

The T'Sou-ke First Nation Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Chief and Council meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the consolidated financial statements and the external auditors' report. The Chief and Council takes this information into consideration when approving the financial statements for issuance to the Members. The Chief and Council also appoint the engagement of the external auditors.

The consolidated financial statements have been audited on behalf of the members by Uvision Professional Corporation, in accordance with Canadian public sector accounting standards (PSAS). Uvision Professional Corporation has full access to, and meet with the management to discuss audit findings.

  
\_\_\_\_\_  
Chief

  
\_\_\_\_\_  
Councilor

  
\_\_\_\_\_  
Councilor

\_\_\_\_\_  
Councilor

Sooke, BC  
August 09, 2024



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## INDEPENDENT AUDITOR'S REPORT

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To the Members of T'SOU-KE FIRST NATION

*Report on the Consolidated Financial Statements*

*Qualified Opinion*

We have audited the consolidated financial statements of T'SOU-KE FIRST NATION (the First Nation), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, changes in accumulated surplus, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the First Nation as at March 31, 2024, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS)

*Basis for Qualified Opinion*

T'SOU-KE First Nation holds investments in two entities, Qemqomet Development Limited Partnership (Operating as CEK SNANET CENTER) and Daxet Development Corporation. The audited financial statements for these two entities were not available at the audit report date. We were unable to satisfy ourselves by alternative means concerning the financial information. Therefore, we are unable to determine whether adjustments are required to investment in First Nation business entities, earnings(loss) from investment in First Nation business entities, surplus(deficit) and accumulated surplus.

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 Consolidated Financial Statements* section of our report. We are independent of the First Nation in accordance with 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 qualified audit opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the 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.

(continues)

Independent Auditor's Report to the Members of T'SOU-KE FIRST NATION (*continued*)

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

*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the First Nation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the First Nation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the First Nation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Victoria, British Columbia  
August 9, 2024

  
CHARTERED PROFESSIONAL ACCOUNTANTS

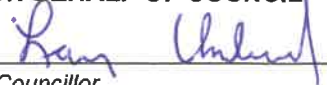


**T'SOU-KE FIRST NATION**  
**Consolidated Statement of Financial Position**  
**March 31, 2024**

	2024	2023
<b>ASSETS</b>		
Cash and cash equivalents (Note 6)	\$ 14,161,930	\$ 15,435,268
Investments (Note 3)	2,798,696	1,644,781
Ottawa Trust (Note 7)	2,113	2,792
Accounts receivable (Note 4)	328,166	1,365,921
Due from related parties (Note 14)	200,000	200,000
Investment in First Nation business enterprise (Note 5)	3,188,162	2,677,211
	<u>20,679,067</u>	<u>21,325,973</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 9)	2,415,997	311,553
Deferred revenue (Note 10)	6,728,149	8,734,901
Long term debt (Note 11)	167,635	235,335
	<u>9,311,781</u>	<u>9,281,789</u>
<b>NET FINANCIAL ASSETS</b>	<u>11,367,286</u>	<u>12,044,184</u>
<b>NON-FINANCIAL ASSETS</b>		
Prepaid expenses	18,452	19,244
Tangible capital assets (Note 8)	12,877,794	4,382,046
	<u>12,896,246</u>	<u>4,401,290</u>
<b>ACCUMULATED SURPLUS (NOTE 12)</b>	<u>\$ 24,263,532</u>	<u>\$ 16,445,474</u>

CONTINGENT LIABILITIES (Note 13)

ON BEHALF OF COUNCIL

  
Councillor

  
Councillor

  
Councillor

\_\_\_\_\_  
Councillor

**T'SOU-KE FIRST NATION**  
**Consolidated Statement of Operations**  
**Year Ended March 31, 2024**

	2024 <i>Budget</i>	2024	2023
<b>REVENUES</b>			
Indigenous Services Canada (Note 15)	\$ 1,805,977	\$ 6,509,644	\$ 2,726,749
Canada Mortgage and Housing Corporation	60,619	202,179	79,198
Other Federal	3,684,798	5,438,599	3,883,013
Province of British Columbia	6,327,190	560,984	243,755
Ottawa Trust	-	724	33
Rental	160,560	165,640	178,938
Other	2,510,815	2,928,657	2,283,373
Equity in earnings (loss) of business enterprise	-	108,628	148,511
	<u>14,549,959</u>	<u>15,915,055</u>	<u>9,543,570</u>
<b>EXPENSES</b>			
Band administration	12,516,014	5,050,248	4,954,831
Health and social services	1,505,849	1,129,947	1,090,950
Education and training	1,728,650	737,658	837,440
Public works	9,561,585	580,512	488,331
Capital projects	330,355	252,650	107,752
Housing	220,496	340,031	281,311
	<u>25,862,949</u>	<u>8,091,046</u>	<u>7,760,615</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>\$ (11,312,990)</u>	<u>\$ 7,824,009</u>	<u>\$ 1,782,955</u>

The accompanying notes are an integral part of these consolidated financial statements



**T'SOU-KE FIRST NATION**  
**Consolidated Statement of Changes in Accumulated Surplus**  
**Year Ended March 31, 2024**

	2024	2023
<b>ACCUMULATED SURPLUS - BEGINNING OF YEAR</b>		
As previously reported	\$ 16,445,474	\$ 14,885,956
Prior period adjustment	<u>(5,951)</u>	<u>(223,437)</u>
As restated	16,439,523	14,662,519
<b>ANNUAL SURPLUS (DEFICIT)</b>	<u>7,824,009</u>	<u>1,782,955</u>
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<u>\$ 24,263,532</u>	<u>\$ 16,445,474</u>

The accompanying notes are an integral part of these consolidated financial statements

**T'SOU-KE FIRST NATION**  
**Consolidated Statement of Changes in Net Financial Assets (Debt)**  
**Year Ended March 31, 2024**

	Budget 2024	2024	2023
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (11,312,990)</b>	<b>\$ 7,824,009</b>	<b>\$ 1,782,955</b>
Amortization of tangible capital assets <i>(Note 8)</i>	-	436,150	437,215
Purchase of tangible capital assets <i>(Note 8)</i>	-	(9,364,218)	(1,387,221)
Proceeds on disposal of tangible capital assets	-	432,322	-
Decrease in prepaid expenses	-	791	13
Prior year adjustment	-	(5,951)	(223,437)
	-	(8,500,906)	(1,173,430)
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	<b>(11,312,990)</b>	<b>(676,897)</b>	<b>609,526</b>
<b>NET FINANCIAL ASSETS - BEGINNING OF YEAR</b>	<b>-</b>	<b>12,044,182</b>	<b>11,434,657</b>
<b>NET FINANCIAL ASSETS (DEBT) - END OF YEAR</b>	<b>\$ (11,312,990)</b>	<b>\$ 11,367,285</b>	<b>\$ 12,044,182</b>

The accompanying notes are an integral part of these consolidated financial statements



**T'SOU-KE FIRST NATION**  
**Consolidated Statement of Cash Flows**  
**Year Ended March 31, 2024**

	2024	2023
<b>OPERATING ACTIVITIES</b>		
Annual surplus	\$ 7,824,009	\$ 1,782,955
Items not affecting cash:		
Amortization of tangible capital assets	436,150	437,215
Prior year adjustment	(5,951)	(223,437)
	<u>8,254,208</u>	<u>1,996,733</u>
Changes in non-cash working capital:		
Accounts receivable	1,037,755	904,828
Accounts payable and accrued liabilities	2,106,082	(595,029)
Deferred revenue	(2,006,752)	8,728,033
Prepaid expenses	792	13
Ottawa Trust	679	(16)
Employee deductions payable	(1,640)	(28,071)
	<u>1,136,916</u>	<u>9,009,758</u>
Cash flow from operating activities	<u>9,391,124</u>	<u>11,006,491</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of tangible capital assets	(9,364,218)	(1,387,221)
Proceeds on disposal of intangible assets	432,322	-
Investment in First Nation business enterprise	(510,951)	(126,011)
Investments	(1,153,915)	(19,367)
Cash flow used by investing activities	<u>(10,596,762)</u>	<u>(1,532,599)</u>
<b>FINANCING ACTIVITY</b>		
Repayment of long term debt	(67,700)	(107,485)
Cash flow used by financing activity	<u>(67,700)</u>	<u>(107,485)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(1,273,338)</b>	<b>9,366,407</b>
Cash - beginning of year	<u>15,435,268</u>	<u>6,068,861</u>
<b>CASH - END OF YEAR (Note 6)</b>	<b><u>\$ 14,161,930</u></b>	<b><u>\$ 15,435,268</u></b>

**T'SOU-KE FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2024**

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**1. NATURE OF OPERATIONS**

T'Sou-ke First Nation (the "First Nation") is located in the province of British Columbia, and provides various services to its band members. T'Sou-ke First Nation includes the First Nation's members, government and all the related entities that are accountable to the First Nation and are controlled by the First Nation.

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**2. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of presentation**

The consolidated financial statements are the representation of management, prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of Canada and including the following significant accounting policies.

**(b) Reporting entity and basis of consolidation**

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of entities which are controlled by the First Nation. Controlled entities are consolidated, except for government business enterprises and government business partnerships, which are accounted for by the modified equity method. All inter-fund and inter-organization transactions and balances have been eliminated on consolidation.

**(a) Consolidated entities:**

The First Nation has consolidated the assets, liabilities, and results of operations for the following entities:

- T'Sou-ke First Nation Government Administration
- T'Sou-ke First Nation Trusts Fund
- T'Sou-ke First Nation CMHC Social Housing Program

**(b) Investment in government business enterprises and partnerships:**

The First Nation records its investments in government business enterprises (GBE) and government business partnerships (GBP) on a modified equity basis. Under the modified equity basis, the GBE's and GBP's accounting policies are not adjusted to conform with those of the First Nation and inter-organizational transactions and balances are not eliminated. The First Nation recognizes its equity interest in the annual earnings or loss of the GBE's and GBP's in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends or other cash distributions that the First Nation may receive from the GBE's and GBP's will be reflected as deductions in the investment asset account.

The First Nation's government business enterprise investment consists of the following, with a 100% interest:

- Daxet Development Corporation (Originally T'Sou-ke Development Corporation)
- Slikel Environmental Corporation

*(continues)*

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**T'SOU-KE FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2024**

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2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

- Thuna Meh Mun-Ah Holdings Inc.
- Xa'xe Temexw Holdings Ltd. (This company is a bare trustee holding lands on behalf of the First Nation.)
- Salish Strait Seafoods Ltd.

The First Nation's government business partnership investment consists of the following, with a 99.99% interest:

- Qemqomet Development Limited Partnership (Operating as CEK SNANET CENTER)
- Neka Sol Woodlot Limited Partnership
- TXIT Shellfish Corporation (with TXIT Oysters Ltd as the General Partner)

(c) Investments that are accounted for using the cost basis of accounting:

Investments in entities in which the First Nation does not control individually or jointly are recorded at acquisition cost. If there has been an other than temporary decline in the value of an investment, the investment is written down to its net realizable value. Investments in entities in which the First Nation does not control but has joint control or significant influence in operations are accounted for, similar to government business partnerships, using the modified equity method.

- BC First Nations Gaming Revenue Sharing Limited Partnership

(c) Cash and cash equivalents

Cash and cash equivalent include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

(d) Investments

Investments are recorded at cost, unless the market value of temporary investments has declined below cost, in which case they are written down to market value. Investments consist of guaranteed investment certificates.

(e) Funds held in trust

Funds held in trust on behalf of First Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus. Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the land or other First Nation capital assets; and
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

*(continues)*

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**T'SOU-KE FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2024**

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2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) Tangible capital assets

Tangible capital assets are stated at acquisition cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives on a straight-line basis at the following rates and methods:

Infrastructure	20 years	straight-line method
Band/Social housing	20 years	straight-line method
Boats	10 years	straight-line method
Motor vehicles	5 years	straight-line method
Computer equipment	5 years	straight-line method
Playground	10 years	straight-line method
Photovolta systems	15 years	straight-line method
Housing betterments	10 years	straight-line method
Equipment	5 years	straight-line method

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

Tangible capital assets under construction, development or acquired during the year but not placed into use are not amortized until they are available to be put into service.

All intangible assets and items inherited by the right of the First Nation, such as reserve land, forests, water and mineral resources, are not recognized in the consolidated financial statements.

(g) Revenue recognition

The First Nation recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the First Nation recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

The First Nation recognizes revenue of the Capital and Revenue Trust Fund at the time funds are contributed from the accounts held in Ottawa. Interest revenue is recognized when earned.

CMHC revenue is recognized as it becomes receivable under the terms of the applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the consolidated statement of financial position in the year of receipt.

Rental revenue is recorded in the year it is earned. At the end of each year management evaluates whether rent revenue is collectible and records a bad debt expense and allowance for doubtful accounts for those amounts designated as unlikely to be collected.

Other revenue is recognized when performance is completed, amounts are measurable and collection is reasonably assured.

*(continues)*

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**T'SOU-KE FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2024**

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2. SIGNIFICANT ACCOUNTING POLICIES (*continued*)

(h) Reserve Funds

Reserve funds represent the replacement and operating reserve funds required under the terms of the agreement with Canada Mortgage and Housing Corporation.

(i) Asset classification

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

(j) Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(k) Financial instruments

T'Sou-ke First Nation's financial instruments consist of cash, investments, accounts receivable, bank indebtedness, accounts payable and accruals, and long-term debt. It is management's opinion that the First Nation is not exposed to significant currency or credit risk arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the First Nation manages exposure through its normal operating and financing activities. The First Nation is exposed to interest rate price risk on its loans with fixed interest rates and on its investment portfolio consisting partially of fixed income securities.

(l) Segments:

The First Nation conducts its business through a number of operating segments. These operating segments are established by senior management to facilitate the achievement of the First Nation's long-term objectives, to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements.

*(continues)*

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**T'SOU-KE FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2024**

**2. SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

**(m) Net financial assets**

The First Nation's consolidated financial statements are presented so as to highlight net financial assets as the measurement of consolidated financial position. The net financial assets of the First Nation is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of consolidated financial position, accumulated annual surplus.

**3. INVESTMENTS**

Investments consist of the following Guaranteed Investment Certificates (GIC).

	<b>2024</b>	<b>2023</b>
GIC with maturity date on April 10, 2023 and earning interest at 1.5% per annum. This GIC is non-redeemable.	<b>\$ 1,161,664</b>	\$ 1,122,382
GIC with maturity date on January 07, 2025 and earning interest at 4.3% per annum. This GIC is redeemable.	<b>535,531</b>	522,400
GIC with maturity date on November 25, 2024 and earning interest at 4.6% per annum. This GIC is redeemable.	<b>1,101,500</b>	-
	<b>\$ 2,798,695</b>	\$ 1,644,782

**4. ACCOUNTS RECEIVABLE**

	<b>2024</b>	<b>2023</b>
<u>Federal government</u>		
Indigenous Services Canada	\$ -	\$ 204,404
Fisheries and Oceans Canada (DFO)	<b>283,807</b>	299,072
Parks Canada	-	28,100
Transport Canada	-	405,995
Environment and Climate Change Canada (ECCC)	-	175,000
Canada Mortgage and Housing Corporation	<b>3,959</b>	5,126
Subtotal	<b>287,766</b>	1,117,697
<u>Other</u>		
Accounts Receivable	<b>24,272</b>	153,531
Coast Salish Employment and Training Society	<b>4,879</b>	64,385
Social development clients	<b>5,785</b>	2,814
First Nation Education Steering Committee	-	27,493
AR - Rent CMHC Phase IV-IX	<b>5,465</b>	-
	<b>\$ 328,167</b>	\$ 1,365,920



**T'SOU-KE FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2024**

**5. INVESTMENT IN FIRST NATION BUSINESS ENTERPRISES**

The First Nation has investments in the following enterprises:

	<b>Investment Cost</b>	<b>Loans/ Advances</b>	<b>Accumulative share of earnings (loss)</b>	<b>2024 Total Investment</b>
<b>Controlled Businesses:</b>				
Qemqomet Development Limited Partnership	\$100			
Daxet Development Corporation (as at Dec. 2021)	\$1	\$1,947,994	\$86,788	\$2,034,782
TXIT Shellfish Corporation and TXIT Oysters LP		\$432,322		\$432,322
	<u>\$101</u>	<u>\$2,380,316</u>	<u>\$86,788</u>	<u>\$2,467,105</u>
<b>Significantly Influenced Business</b>				
Salish Strait Seafoods Ltd. - 20%	\$2		\$720,945	\$720,947
	<u>\$2</u>	<u>\$-</u>	<u>\$720,945</u>	<u>\$720,947</u>
	<u>\$103</u>	<u>\$2,380,316</u>	<u>\$807,734</u>	<u>\$3,188,052</u>

	<b>Daxet Development Corporation (Dec 31, 2021)</b>	<b>Salish Strait Seafoods Ltd.</b>	<b>TXIT Shellfish Corporation and TXIT Oysters LP</b>	<b>2024</b>	<b>2023</b>
Total assets	5,624,366	3,670,514	432,322	9,294,880	9,291,716
Total liabilities	5,537,575	443,928	432,322	5,981,503	5,974,589
Net assets	86,791	3,226,586		3,313,377	3,317,127
Total revenue		1,984,891		1,984,891	1,880,776
Total expenses		1,441,751		1,441,751	1,134,469
Net income (loss)	-	543,140		543,140	746,307

Starting January 01, 2022, the business operation under Daxet Development Corporation was moved to Qemqomet Development Limited Partnership. As of the date of the Independent Auditor's Report, the audited financial statements from January 01, 2022 to March 31, 2024 for Daxet Development Corporation and Qemqomet Development LP, were not available. Therefore a qualified opinion has been issued in relation to these two business entities.

In the current year, TXIT Oysters Limited Partnership (with TXIT Shellfish Corporation as the General Partner), operating as TXIT Oysters Farm received the Nation's initial investment in the form of farm equipment and other related assets. Full operation is expected in the coming fiscal year.

There have been no significant events or transactions in the current fiscal year for the following business entities:

- Slikei Enviromental Corporation
- Thuna Meh Mun-Ah Holdings Inc
- Xa'xe Temexw Holdings Ltd.
- Neka Sol Woodlot Limited Partnership

**T'SOU-KE FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2024**

**6. CASH AND CASH EQUIVALENTS**

	<u>2024</u>	<u>2023</u>
Unrestricted - Operating	\$ 13,537,127	\$ 14,736,343
Restricted - CMHC Operating	238,840	299,672
Restricted - CMHC Replacement reserve	308,681	255,811
Restricted - CMHC Operating reserve	77,282	143,442
	<u>\$ 14,161,930</u>	<u>\$ 15,435,268</u>

Under the terms of an agreement with Canada Mortgage and Housing Corporation, the Replacement Reserve account funds are to be held in a separate bank account and invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as otherwise approved by the Canada Mortgage and Housing Corporation with any interest earned to be credited as revenue to the Replacement and Operating Fund.

Under the terms of the agreement with Canada Mortgage and Housing Corporation ("CMHC"), excess revenues over expenditures for the Post 1996 phases may be retained in an operating reserve. These funds along with accumulated interest, must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation or as may otherwise be approved by CMHC from time to time. At year end, the operating reserve was adequately funded.

**7. OTTAWA TRUST FUNDS**

The 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. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act.

	<u>2024</u>	<u>2023</u>
<u>Capital Trust</u>		
Balance, beginning and end of year	\$ 2,077	\$ 2,077
<u>Revenue Trust</u>		
Balance, beginning of year	715	699
Ottawa Trust Income	760	715
Transfer	(1,440)	(699)
Balance, end of year	<u>35</u>	<u>715</u>
	<u>\$ 2,112</u>	<u>\$ 2,792</u>



**T'SOU-KE FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2024**

**8. TANGIBLE CAPITAL ASSETS**

<u>Cost</u>	<u>2023</u> <u>Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>2024</u> <u>Balance</u>
Photo- voltaic Systems	\$ 780,000	\$ -	\$ -	\$ 780,000
Fish Boat	734,514	56,401	-	790,915
Health Building	295,936	-	-	295,936
Automotive	381,884	-	-	381,884
Office Equipment	32,126	-	-	32,126
Band Hall	42,502	-	-	42,502
Wasabi Greenhouse	648,000	-	-	648,000
Social Housing	2,472,918	-	-	2,472,918
Housing Betterments	170,776	-	-	170,776
Construction Development - health building	771,654	5,702,899	-	6,474,553
Construction Development - Gravel pit	200,000	-	-	200,000
Construction Development (Sewer Line)	360,156	3,604,920	-	3,965,076
Health Equipment	12,274	-	-	12,274
Fishing Equipment - Salish Sea Initiative	1,200,544	-	432,322	768,222
Fish Loft	59,906	-	-	59,906
Sum Sha Thut Lellum	94,089	-	-	94,089
Playground Equipment	58,950	-	-	58,950
Construction Development - Fisheries Building	72,540	-	-	72,540
	<b>\$ 8,388,769</b>	<b>\$ 9,364,220</b>	<b>\$ 432,322</b>	<b>\$ 17,320,667</b>

<u>Accumulated Amortization</u>	<u>2023</u> <u>Balance</u>	<u>Amortization</u>	<u>Accumulated</u> <u>Amortization</u> <u>on Disposals</u>	<u>2024</u> <u>Balance</u>
Photo- voltaic Systems	\$ 728,000	\$ 52,000	\$ -	\$ 780,000
Fish Boat	297,090	57,918	-	355,008
Health Building	120,847	14,797	-	135,644
Automotive	197,725	54,441	-	252,166
Office Equipment	17,833	4,594	-	22,427
Band Hall	42,502	-	-	42,502
Wasabi Greenhouse	291,600	32,400	-	324,000
Social Housing	1,867,775	123,646	-	1,991,421
Housing Betterments	102,466	17,078	-	119,544
Construction Development - health building	-	-	-	-
Construction Development - Gravel pit	-	-	-	-
Construction Development - Sewer Line	-	-	-	-
Health Equipment	6,137	2,455	-	8,592

(continues)

**T'SOU-KE FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2024**

**8. TANGIBLE CAPITAL ASSETS** *(continued)*

<u>Accumulated Amortization</u>	<u>2023 Balance</u>	<u>Amortization</u>	<u>Amortization on Disposals</u>	<u>2024 Balance</u>
Fishing Equipment - Salish Sea Initiative	121,803	76,821	-	<b>198,624</b>
Fish Loft	59,906	-	-	<b>59,906</b>
Sum Sha Thut Lellum	94,089	-	-	<b>94,089</b>
Playground Equipment	58,950	-	-	<b>58,950</b>
Construction Development - Fisheries Building	-	-	-	-
	<b>\$ 4,006,723</b>	<b>\$ 436,148</b>	<b>\$ -</b>	<b>\$ 4,442,871</b>

<u>Net book value</u>	<u>2024</u>	<u>2023</u>
Photo- voltaic Systems	\$ -	\$ 52,000
Fish Boat	<b>435,907</b>	437,424
Health Building	<b>160,292</b>	175,089
Automotive	<b>129,718</b>	184,159
Office Equipment	<b>9,699</b>	14,293
Wasabi Greenhouse	<b>324,000</b>	356,400
Social Housing	<b>481,497</b>	605,143
Housing Betterments	<b>51,232</b>	68,310
Construction Development - health building	<b>6,474,553</b>	771,654
Construction Development - Gravel pit	<b>200,000</b>	200,000
Construction Development (Sewer Line)	<b>3,965,076</b>	360,156
Health Equipment	<b>3,682</b>	6,137
Fishing Equipment - Salish Sea Initiative	<b>569,598</b>	1,078,741
Construction Development - Fisheries Building	<b>72,540</b>	72,540
	<b>\$ 12,877,794</b>	<b>\$ 4,382,046</b>

**9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<u>2024</u>	<u>2023</u>
Accounts payable and accrued liabilities	<b>\$ 2,414,760</b>	\$ 308,676
Employee deductions payable	<b>1,237</b>	2,877
	<b>\$ 2,415,997</b>	<b>\$ 311,553</b>



**T'SOU-KE FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2024**

**10. DEFERRED REVENUE**

	<b>2024</b>	<b>2023</b>
Opening Balance	\$ 8,734,901	\$ 6,868
Contribution received/Deferred revenue	18,998	8,729,616
Amount spent/revenue recognized	(2,025,750)	(1,583)
	<b>\$ 6,728,149</b>	<b>\$ 8,734,901</b>

**11. LONG TERM DEBT**

	<b>2024</b>	<b>2023</b>
CMHC (#19360056001) loan bearing interest at 0.98% per annum, repayable in monthly blended payments of \$1,945. The loan matures on February 1, 2025.	\$ 21,289	\$ 44,296
CMHC (#19360056002) loan bearing interest at 1.13% per annum, repayable in monthly blended payments of \$785. The loan matures on May 1, 2026.	20,152	29,287
CMHC (#19360056003) loan bearing interest at 3.04% per annum, repayable in monthly blended payments of \$1,769. The loan matures on June 1, 2027.	65,630	84,557
CMHC (#19360056004) loan bearing interest at 2.52% per annum, repayable in monthly blended payments of \$1,595. The loan matured on August 1, 2023.	-	7,921
CMHC (#19360056006) loan bearing interest at 0.76% per annum, repayable in monthly blended payments of \$767. The loan matures on December 1, 2030.	60,564	69,274
	<b>\$ 167,635</b>	<b>\$ 235,335</b>

Principal repayment terms are approximately:

2025	\$ 61,141
2026	39,853
2027	31,747
2028	11,158
2029	23,736
	<b>\$ 167,635</b>

**T'SOU-KE FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2024**

**12. ACCUMULATED SURPLUS (DEFICIT)**

	Operating	Ottawa Trust	Housing	2024	2023
<b>Accumulated Surplus (Deficit)</b>					
Beginning balance	\$ 15,175,718	\$ 2,792	\$ 1,266,965	\$ 16,445,474	\$ 14,662,519
Annual Surplus (Deficit)	7,823,249	760	-	7,824,009	1,782,955
Distribution	-	(1,440)	-	(1,440)	-
	<b>\$ 22,998,967</b>	<b>\$ 2,112</b>	<b>\$ 1,266,965</b>	<b>\$ 24,268,043</b>	<b>\$ 16,445,474</b>

**13. CONTINGENT LIABILITIES**

The First Nation may be contingently liable with respect to Ministerial guarantees for On Reserve Housing Loans to various financial institutions in the amount of \$2,609,862.

The First Nation is contingently liable for \$3,182,122 with respect to loans from Bank of Montreal should Daxet Development Corporation (borrower) default on the loans.

**14. DUE FROM RELATED PARTIES**

	2024	2023
Qemqomet Development Limited Partnership	<b>\$ 200,000</b>	<b>\$ 200,000</b>

Advances to a related entity are unsecured, bear no interest, and have no fixed repayment terms.

**15. INDIGENOUS SERVICES CANADA FUNDING RECONCILIATION**

	2024	2023
Revenue per confirmation	<b>\$ 4,504,482</b>	<b>\$ 11,452,942</b>
Funding revenue recognized (deferred)	<b>2,005,162</b>	<b>(8,726,193)</b>
	<b>\$ 6,509,644</b>	<b>\$ 2,726,749</b>



**T'SOU-KE FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2024**

**16. EXPENSES BY OBJECT**

The following is a summary of expenses by object

	<u>2024</u>	<u>2023</u>
<u>Section heading</u>		
Administration (recovery)	\$ (261,680)	\$ (329,873)
Amortization	436,150	437,215
Consultants and professional services	2,185,158	2,795,320
Honoraria	62,150	38,310
Insurance	129,339	119,954
Interest and bank charges	4,235	6,342
Material and program expenses	1,624,180	1,783,920
Members distribution	582,714	256,866
Other expenses	1,025,467	978,510
Repairs and maintenance	625,719	125,831
Telephone and utilities	152,628	155,111
Wages and benefits	1,524,986	1,393,107
	<u>\$ 8,091,046</u>	<u>\$ 7,760,613</u>

**17. BUDGET FIGURES**

The budget figures were not audited nor reviewed but compiled from information provided by First Nation management.

**18. COMPARATIVE FIGURES**

Some of the comparative figures have been reclassified to conform to the current year's presentation.

**T'SOU-KE FIRST NATION**  
**Notes to Consolidated Financial Statements**  
**Year Ended March 31, 2024**

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**19. SEGMENTS**

T'Sou-ke First Nation provides a range of services to its members. For management reporting purposes, operations and activities are organized and reported by program. Programs were created for the purpose of recording specific activities to attain certain objectives in accordance with specific regulations, restrictions or limitations.

**Band** - Includes government activities of Chief and Council and band support and membership. It oversees the delivery of all government services including ensuring that adequate policies and procedures are in place to safeguard assets and to properly report financial activities.

**Health services** - Contains activities that provide medical services to the First Nation members.

**Education and training** - Includes activities that provide education to the First Nation members for primary, secondary schooling and reimbursement of tuition costs and living and other allowances to students who are attending post-secondary institutions.

**Public works** - Contains all activities that relate to the maintenance of buildings, road, infrastructure, and land of the First Nation.

**Capital projects** - Includes major capital projects and activities occurring in the First Nation during the year.

**Housing** - Includes activities related to the provision of Band owned housing to the members of the Nation and CMHC program housing to the members of the Nation

Schedule 1 discloses the details of the First Nation's Revenue and expenses by segment.

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**T'SOU-KE FIRST NATION**  
**Segment Disclosure**  
**Year Ended March 31, 2024**  
**(Schedule 1)**

	Band 2024	Band 2023	Health 2024	Health 2023	Education and Training 2024	Education and Training 2023
<b>REVENUES</b>						
Indigenous Services Canada	\$ 432,805	\$ 387,352	\$ 499,411	\$ 500,771	\$ 1,049,303	\$ 1,024,593
Other Federal	4,418,548	2,766,897	665,694	746,045	322,727	299,357
Rental	26,555	10,243	-	-	-	-
Province of British Columbia	536,690	221,966	-	-	24,294	21,789
Other	747,756	2,319,729	17,460	640	168,335	69,652
	<u>6,162,354</u>	<u>5,706,187</u>	<u>1,182,565</u>	<u>1,247,456</u>	<u>1,564,659</u>	<u>1,415,391</u>
<b>EXPENSES</b>						
Administration (recovery)	(428,584)	(479,181)	79,202	61,079	46,814	36,241
Amortization	312,504	313,569	-	-	-	-
Consultants and professional services	1,889,883	2,730,544	72,774	-	14,321	29,785
Honoraria	56,950	36,000	-	-	150	100
Insurance	30,837	45,295	1,943	1,666	5,590	4,852
Interest and bank charges	873	1,730	-	-	-	-
Material and program expenses	780,796	840,090	258,331	349,387	322,786	450,871
Members distribution	578,392	165,424	-	-	-	-
Other expenses	652,001	695,961	248,317	253,497	75,185	29,485
Repairs and maintenance	431,472	-	4,519	26,249	24,862	20,376
Telephone and utilities	20,011	25,210	3,021	4,331	7,017	10,101
Wages and benefits	623,020	580,629	461,841	394,741	240,934	255,629
	<u>4,948,155</u>	<u>4,955,271</u>	<u>1,129,948</u>	<u>1,090,950</u>	<u>737,659</u>	<u>837,440</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 1,214,199</b>	<b>\$ 750,916</b>	<b>\$ 52,617</b>	<b>\$ 156,506</b>	<b>\$ 827,000</b>	<b>\$ 577,951</b>

The accompanying notes are an integral part of these consolidated financial statements

**T'SOU-KE FIRST NATION**  
**Segment Disclosure**  
**Year Ended March 31, 2024**

(Schedule 1 continued)

	Public Works 2024	Public Works 2023	Capital Projects 2024	Capital Projects 2023	Housing 2024	Housing 2023
<b>REVENUES</b>						
Indigenous Services Canada	\$ 4,365,506	\$ 437,443	\$ -	\$ -	\$ 162,619	\$ 376,590
Canada Mortgage and Housing Corporation	-	-	-	-	202,179	79,198
Other Federal	31,630	70,000	-	-	-	-
Rental	-	-	-	-	139,085	168,695
Other revenue	140,150	39,654	2,000,000	-	(35,692)	2,956
	<u>4,537,286</u>	<u>547,097</u>	<u>2,000,000</u>	<u>-</u>	<u>468,191</u>	<u>627,439</u>
<b>EXPENSES</b>						
Administration	28,331	35,831	-	-	12,557	16,157
Amortization	-	-	-	-	123,646	123,646
Consultants and professional services	92,000	28,990	-	-	116,177	6,000
Honoraria	5,050	2,210	-	-	-	-
Insurance	-	-	-	-	90,969	68,141
Interest and bank charges	-	-	-	-	3,362	4,612
Material and program expenses	9,617	35,820	-	-	252,650	107,752
Members distribution	4,322	91,443	-	-	-	-
Other expenses (recovery)	48,233	(9,271)	-	-	1,732	7,881
Repairs and maintenance	86,241	44,927	-	-	78,624	35,239
Telephone and utilities	107,477	95,834	-	-	15,104	19,635
Wages and benefits	199,192	162,107	-	-	-	-
	<u>580,463</u>	<u>487,891</u>	<u>-</u>	<u>-</u>	<u>694,821</u>	<u>389,063</u>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ 3,956,823</b>	<b>\$ 59,206</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ (226,630)</b>	<b>\$ 238,376</b>

The accompanying notes are an integral part of these consolidated financial statements

**T'SOU-KE FIRST NATION**  
**SCHEDULE OF REMUNERATION AND EXPENSES**  
**CHIEF AND COUNCILLORS**  
**Year Ended March 31, 2024**  
*(Unaudited)*



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## INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

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### TO THE MEMBERS OF T'SOU-KE FIRST NATION

We have reviewed the accompanying Schedule of Remuneration and Expenses - Chiefs and Councillors of T'Sou-ke First Nation for the year ended March 31, 2024 and a summary of significant accounting policies and other explanatory information (together, the "Schedules"). The Schedule has been prepared by management, pursuant to the requirements of the Department of Indigenous Services Canada and First Nation Health Authority 2023-24 Year-end Reporting Handbook.

#### Management's Responsibility for the Schedule

Management of T'Sou-ke First Nation is responsible for the preparation of the Schedule in accordance with the financial reporting provisions in the Department of Indigenous Services Canada and First Nation Health Authority 2023-24 Year-end Reporting Handbook, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

#### Practitioner's Responsibility

Our responsibility is to express a conclusion on the Schedule based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which required us to comply with relevant ethical requirements.

A review of the Schedule in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on this Schedule.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Schedule is not prepared, in all material respects, in accordance with the financial reporting provisions in the Department of Indigenous Services Canada and Health Canada 2023-24 Year-end Reporting Handbook.

#### Basis of Accounting and Restriction on Use

Without modifying our conclusion, we draw attention to Note 1 to the Schedule, which describes the basis of accounting. The Schedule is prepared to assist T'Sou-ke First Nation to meet the requirements of subsection 6(1) of the First Nations Financial Transparency Act. As a result, the Schedule may not be suitable for another purpose.



Victoria, BC  
August 9, 2024

CHARTERED PROFESSIONAL ACCOUNTANTS

**T'SOU-KE FIRST NATION**  
**Schedule of Remuneration and Expenses - Chief and Councillors**  
**For the year ended March 31, 2024**  
*(Unaudited)*

<b>Name of Individual</b>	<b>Position Title</b>	<b>Number of Months <sup>(1)</sup></b>	<b>Remuneration</b>	<b>Expenses</b>
Gordon Planes	Chief	10.25	35,900	-
	Project Contracts	12	124,275	15,848
Rose Dumont	Councillor	12	18,350	-
	Administrative Health Coordinator	12	94,888	-
Bonnie Hill	Councillor	12	18,490	-
	Tribal Journey Coordinator	2	4,800	
Lawrence Underwood	Chief	1.75	2,450	
	Environment/Forestry	1.75	6,797	
Debra Lazzar	Councillor	1.75	2,450	

*(1) The number of months during the fiscal year that the individual was an elected or appointed official.*

*See accompanying notes to the Schedule of Remuneration and Expenses*

**T'SOU-KE FIRST NATION**  
**Schedule of Remuneration and Expenses - Chief and Councillors**  
**For the year ended March 31, 2024**  
*(Unaudited)*

**1. Definition of Remuneration and Expenses**

T'Sou-ke First Nation follows the accrual basis of accounting using the principles of Canadian Public Sector Accounting Standards for this reporting.

Remuneration is defined in the First Nation Financial Transparency Act as any salaries, wages, commissions, bonuses, fees, honoraria, and dividends and other monetary benefits - other than the reimbursement of expense - and non-monetary benefits.

Expenses as defined in the First Nation Financial Transparency Act include the costs of transportation, accommodation, meals, hospitality and incidental expenses. The remuneration and expenses presented above include remuneration paid and expenses reimbursed to the First Nation's chief and each of its councillors, acting in their capacity as such and in any other capacity, including their personal capacity, by the First Nation and by any entity controlled by the First Nation.









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**T'SOU-KE NATION  
ANNUAL REPORT  
FY2023/24**

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