


**TRICORP**

# **ANNUAL REPORT**

**2021/22**

**Tribal Resources Investment Corporation**





*We are extending gratitude to the  
frontline workers who endured and  
persevered throughout the pandemic  
over the past three years.*

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## MISSION STATEMENT

Our Vision for Our People; Economic Self-Reliance.

## VISION

TRICORP Employment, Skills and Training Services aspires to increase Indigenous participation in the Pacific Northwest Workforce.

## VALUES

TRICORP will deliver and articulate these statements based on the principle values of:

- ***Cultural Awareness***
- ***Accountability & Transparency***
- ***Equity & Fairness, and***
- ***Professionalism & Respect***

## MESSAGE FROM CHAIR, BOARD OF DIRECTORS FOR TRICORP



As we enter a new fiscal year, we see many things returning to normal since the pandemic. Many businesses and communities have reopened their doors within TRICORP's services area and across the country. Unfortunately, COVID has taken a toll on the current economy as many changes happened over the last two and half years in how business is conducted in our areas. For example, our area still has take-out procedures for our restaurants and, in some cases, has not opened to in-person dining. As a result, many businesses suffered with no customer base and remained home.

The TRICORP Board of Directors is happy to see the work of the CEO, Jacquie Ridley and the staff throughout this period. They have adapted well to the pandemic by finding other ways for TRICORP Employment Skills and Training Services (TESTS) to serve our clients. For example, online courses help many in our area and the availability of technology assists in training our youth and future entrepreneurs. In addition, depending on the request of the area workforce, some courses are being offered right in the community.

The Pre-Employment Supports staff works closely with communities through programs supported by Indigenous Service Canada's (ISC) programs to set up employment support when needed. The clients are adjusting and applying for employment opportunities

by obtaining the needed tickets/training required to work in the many Northwest camps. The number of individuals on social assistance has been decreasing due to the available camp positions. Many young families are capitalizing on the available jobs. The camp jobs allow them to have a work/home life balance.

We are happy to see the new Indigenous Women Entrepreneurs (IWE) initiative, the new micro-loan lending program. The IWE is an exciting opportunity for many women who can now access home-based or existing business funding. The IWE will give them another avenue for financing to start their business in our local communities.

We are pleased with the work of Bess Leeson, our business analyst for TRICORP. She has been an excellent fit for business development and has worked with the organization for ten years, understanding Northwest's economy. Our business development programs have assisted many entrepreneurs across the region.

Many applicants have successfully pursued their dreams and worked hard for themselves and their families. The TRICORP staff, whether in business or training, are here to help you access the resources available that will assist in reaching your goals. Remember that your hard work will bring you closer to your dreams, and the staff is here to provide you with the needed information.

The Board of Directors meets quarterly, with our next in-person meeting in July 2022. Our Board of Directors are Donald Edgars, Michelle McDonald, Tony Knox, William Moore, Diane McRae, Brenda J. Leighton, Marcia Robinson, and myself as Chair. These are the representatives of the five nations of our region.

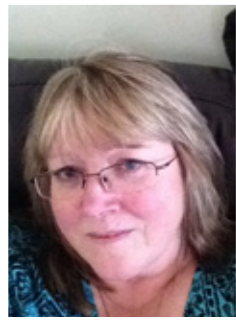
We look forward to our Annual Gathering in November 2022, as long as existing COVID regulations allow. Please visit our website, and check out our program listing and what is available at TRICORP. Keep working toward your dreams.

**Anne Howard**  
Chair, Tricorp Board of Directors

*"You may encounter defeats,  
but you must not be defeated."*

*- Maya Angelou*

## MESSAGE FROM THE CEO



Tribal Resources Investment Corporation (TRICORP) continues to pursue new initiatives that will further enhance our business development suite of programs to bring additional opportunities to our Indigenous communities in the Northwest. These programs allow access to grant dollars or programs that offer a forgivable portion of borrowed loan dollars. In addition, a new program that we are excited to provide is specific to indigenous women.

The Indigenous Women Entrepreneurship (IWE) Program is one of our newest programs. The IWE focuses on building the capacity of AFIs and developing tools, resources, and supports for Indigenous women to build or grow their businesses.

There are five main pillars for NACCA's IWE Program:

1. Research on Indigenous Women's Entrepreneurship
2. Role model campaign to spotlight successful and inspirational Indigenous women entrepreneurs
3. Business tools and resources that are tailored to reflect the culture and circumstances of Indigenous women
4. Workshops, training and mentorship on business and entrepreneurship

5. Financial support for Indigenous women who want to start or scale a business

The Indigenous Women Entrepreneur's (IWE) program is a promising pathway for Indigenous women to enrich their lives, strengthen their families and participate in the development of their communities. Entrepreneurship is an opportunity to raise their family's quality of life.

Indigenous women face additional challenges in pursuing entrepreneurship. These include:

- lack of financial resources or assets to start/expand a business
- lack of financial literacy
- lack of personal confidence
- lack awareness of resources available and opportunities in their communities
- lack of programs/support specifically targeting Indigenous women
- Inability to work full time in their business
- Systemic barriers to accessing male-dominated fields AFIs are a critical part of the Indigenous entrepreneurship ecosystem.

The IWE program is now available to help address some of these barriers and assist women in building their businesses through workshops, mentors and financial support.

For the fiscal year 2021-2022, TRICORP lent out \$905,136 in loan funds and \$709,406 in grants and equity matching through our Aboriginal Business Equity Fund and the New Relationship Trust Equity Matching program. The total value of these projects is \$1,828,343. We continue seeing a high demand for capital throughout the Northwest Region. The service area is the primary industry sector clients are accessing funding for, such as tourism, janitorial, accommodation, landscaping, cremation and storage. In addition, new to our portfolio is an Agriculture farming project that will address the need for organic pro-

duce available to local grocery stores and individuals. Throughout COVID, we have all experienced shortages of products, and with the floods and road closures in the south, that shortage became even more prevalent.

Despite what has been happening worldwide over the past two years, clients have continued to pursue their educational goals. Many resorted to online courses and slowly returned to college/university life once restrictions were lifted. Our TRICORP Employment Skills Training division (TESTS) disbursed over \$6,638,536 in training funds towards trades, course purchases, targeted wage subsidy, work gear and client support.

The Youth Employment Skills Strategy (YESS) program is the Government of Canada's commitment to helping young people, particularly those facing barriers to employment, get the information and gain the skills, work experience and abilities they need to make a successful transition into the labour market. This program is open to both Indigenous and non-Indigenous youth. Each cohort comprised seven weeks of paid essential and employability skills training, followed by seven weeks of paid on-the-job training. We are very thankful for all the businesses willing to support clients by hiring them and taking the time to train them throughout their job experience.

The BladeRunners programming is for young adults between 15 and 30 years old with multiple employment barriers. In addition to the specific training field, these individuals also receive life skill training and job readiness skills. For example, two cohorts were held in two of our communities, one of which was Glen Vowell. As a result, eight youth trained to be small equipment operators so they could work in the specific areas required by the community. In Gitsegukla, sixteen youth were trained in construction readiness, with the majority finding employment in or around their communities. The partnerships with communities in our region are crucial to the success of many of our programs. It allows clients the support we provide and that of their community.

We will be starting our in-person community meetings again in the spring now that things have opened up. Furthermore, we welcome the opportunity to be invited to present our programs to your Chief, Council and membership. Finally, we would love to learn more about what is happening in your communities and how TRICORP can assist or support new initiatives.

Respectfully,

**Jacquie Ridley**  
Chief Executive Officer

# PROGRAM INFORMATION

## Business Development Programs

### First Citizen's Funding

- Maximum lifetime contribution of \$76,125
- 40% Forgivable
- 10% Equity Cash Required
- 11% Interest rate

### TRICORP Funding

- Maximum Loan of \$100,000
- 10% Cash Equity
- 5-11% Interest Rate

### Requirement for all Loans

- Business Plan with Financial Projections
- Fair Credit Bureau Rating

### New Relationship Trust

- Up to \$5,000 of matching cash equity for an individual
- Up to \$25,000 of matching cash equity for a community
- Non-repayable, must not exceed 25% of project costs

### Aboriginal Business Equity Program

The ABEP may contribute up to a maximum of \$99,999 for individuals and incorporated businesses and up to \$250,000 for a community-owned businesses, based on a viable business plan and subject to other financing being in place.

### Employer Benefit Plan

- Individual can borrow up to \$100 over their net pay
- Must be employed by the Employer partner
- Repays loan over 5 to 8 pay periods, cannot be outside this time period
- Cannot exceed two loans that total more than their net pay
- Three specials per year, Summer, start of school year and Christmas where client can borrow an additional \$500



# TRICORP EMPLOYMENT SKILLS & TRAINING SERVICES (TESTS)

Individuals participating in any of our training programs are required to submit the following along with the required information detailed below that pertains to what the applicant is applying for:

- Status Card
- Personal Information Form

## Individual Based Programming

### Work & Safety Gear:

To assist individual who are new to the workforce and display a need for special types of required work or safety clothing in order to enter the work site.

### Required:

- Letter of employment, indicating when the start date of employment is
- Quotes

### Mobility:

To financially assist prospective clients that are considered to be a new entry in the workforce and must relocate to accept the position.

### Required:

- Letter of employment with start date
- Signed rental agreement
- Confirmed travel arrangement (Most economical)

### Course Purchase:

To assist individuals seeking specialized careers in trades, diplomas, bachelor's degree, master's degree or required prerequisite courses (certification) to meet the qualifications of high demand jobs. Funding for degree programs are not funded for the full duration (e.g. 3 or 4 years). We do fund first and last year of bachelor and master program (based on funding availability).

### Required:

- Course outline
- Letter of acceptance from accredited training institute (college, university, etc.) stating dates and costs
- Employment letter if training will upgrade skill level and result in higher pay or position
- Research on the specific area of expertise to demonstrate demand for the specific training

### Targeted Wage Subsidy:

To assist individuals who face “barriers to employment and/or experiencing difficulty finding work”, by enhancing their skills and improving their employability through the temporary wage subsidies provided to the employers that hire them.

### Required:

- Confirmation of wage contribution from the employer
- Company profile
- Job description and training plan
- Employer documentation (WCB #, Revenue Canada)

### Community Projects:

Communities respond to an annual request for proposals that detail the “demand driven skills development” training that industry and employers are seeking within the region. Partnerships should be detailed and costs or in-kind contributions listed and expected employed stats. Proposal call has a questionnaire that is required to be completed as it will show a strong indication of expected results and whether the training will be beneficial to the members of that community.

### Aboriginal Youth Initiative:

Communities and Urban centers receive a request for proposals annual to request funding for a youth to work during the summer months while not attending school. Students are hired by the applicant and will receive training that will provide them with the needed skills and experience that will benefit them in the future.

### Northwest Indigenous ACE Entrepreneurs Program

The Northwest Aboriginal Canadian Entrepreneurs program is a program designed to provide you with the skills to start a business, allowing you full economic participation as an Aboriginal Business owner plugging into the many exciting projects under way in the region. The program is interactive and practical entrepreneurial learning components followed by time spent with mentors and coaching during the start-up phase.

### BladeRunners:

BladeRunners is an award-winning provincial employment training program that has been operating throughout BC for over 20 years. Since 1994, this program has helped employers fill entry-level positions with motivated young people. The intent of this program is to provide quality employment readiness training for individuals 16-30 years old, who face barriers to employment, in an effort to find them meaningful job opportunities.

### Youth Employment Skills Strategy:

The Youth Employment and Skills Strategy (YESS) is the Government of Canada's commitment to help young people, particularly those facing barriers to employment, get the information and gain the skills, work experience and abilities they need to make a successful transition into the labour market. The YESS is a horizontal initiative involving eleven federal departments and agencies. The previous streams offered by the YESS, which we merged together to create a more integrated and flexible service delivery network, are Skills Link, Career Focus, and Summer Work Experience (excluding Canada Summer Jobs).

### Indigenous Services Canada (ISC) – Pre-Employment Income Assistance Supports Program (PESP)

Indigenous Service Canada (ISC) provides funding to First Nations to deliver Income Assistance programs on reserve. The Income Assistance program is a program of last resort that provides financial assistance to eligible individuals and families on reserve who have demonstrated a financial need for food, clothing, rent and utilities (shelter) or other goods and

services that are essential to the wellbeing of the individual or family.

Case Management and Pre-Employment Supports funding is available for:

- **Case Management:** increase case management capacity by hiring and training caseworkers and other support workers who will case manage new or existing Income Assistance clients eligible to receive these supports.
- **Client Supports:** Providing supports to clients that are required to assist them in overcoming barriers to employment or further training or education (e.g. life skills training, essential skills, jobtraining, childcare etc.) and
- **Service Delivery Infrastructure:** Support improvements to the service delivery infrastructure by upgrading or implementing case management and information management systems, as well as training development required for case and/or information management.



**“All of us do not have equal talent. But, all of us have an equal opportunity to develop our talents.”**

**- A.P.J. Abdul Kalam**





“Success is the sum of small efforts, repeated.”

- R Collier



## THE TRICORP TEAM

### Board of Directors

**Anne Howard**

Chair

**Brenda J. Leighton**

Metlakatla Development Corp.

**William Moore**

Nisga'a Lisims Government

**Donald Edgars**

Council of the Haida Nation

**Michelle McDonald**

Council of the Haida Nation

**Tony Knox**

At Large Director

**Marcia Robinson**

Gixaala Nation

**Diane McRae**

Gitksan Government Commission

### STAFF

#### *Management*

**Jacque Ridley**

Chief Executive Officer

#### *TRICORP Business Development Division*

**Bess Leeson**

Business Development Officer

**Lorraine Lawson**

Loan Administrator

#### *Indigenous Skills Employment & Training (ISETS)*

**Jean Nelson**

Senior Program Officer

**Colette Stephens**

Program Officer

**Tia Robinson**

Program Officer

**Shelley Clifton**

Data Specialist/Work Gear

**Julie Jagoda**

Essential Skills Instructor

#### *Finance*

**Karen Adams**

Finance Administrator

**Carolyn Pilfold**

Accounts Payable/Employer Benefit Program

#### *Indigenous Services Canada (ISC)*

**Memory Brown**

Pre-Employment Income Assistance Worker

**Christina Fodor**

Pre-Employment Income Assistance Worker

**Christy Pahl**

Pre Employment Income Administrative Assistant

#### *Youth Employment Skills Strategy*

**Craig Bolton**

Job Coach

**Lesley Ridley**

Job Coach

# TRICORP BUSINESS DEVELOPMENT REPORT

Fiscal Year 2021/2022



## MESSAGE FROM THE BDO



The TRICORP Business Development Division has still seen a busy year in terms of demand in the North-west region. As a result, we are currently witnessing tall asks from clients and potentially fewer projects overall for developmental lending. To mitigate the demand, it is necessary to stack our lending programs, which will allow for our funding dollars to diversify our portfolio and reach more clients in the service area. The First Citizens Fund (FCF) loan allocation remains consistent at \$425,000.00 annually and is our most in-demand loan program. With the feature of being a 40% forgivable contribution to your loan, the program is eligible to create, expand, upgrade, or purchase an existing business.

The Aboriginal Business Equity Program (ABEP) engaged in an independent Quality Assurance Review (QAR) at the end of the fiscal year as the five (5) year contract was expected to come to a close. As we await results from the QAR, all Aboriginal Financial Institutions (AFIs) have been granted a two (2) year extension for the program. It is anticipated that there will be some policy changes to the program, but in the meantime, ABEP will still offer up to 30% non-repayable contribution toward loan project costs. Please note that ABEP does not qualify as a stand-alone grant; it must be stacked with a TRICORP Loan, FCF Loan, or both.

We have an exciting new micro-lending program for Indigenous women available this year. The Indigenous Women Entrepreneurship (IWE) Program focuses on building the capacity of AFIs and developing tools, resources, and supports for Indigenous women to build or grow their businesses. Indigenous Women face additional challenges in entrepreneurship stemming mainly from their gender and caregiving role within their family and community. Indigenous women are, and always have been, at the very heart of our communities. Entrepreneurship represents a promising pathway for Indigenous women to enrich their lives, strengthen their families and participate in the development of their communities.

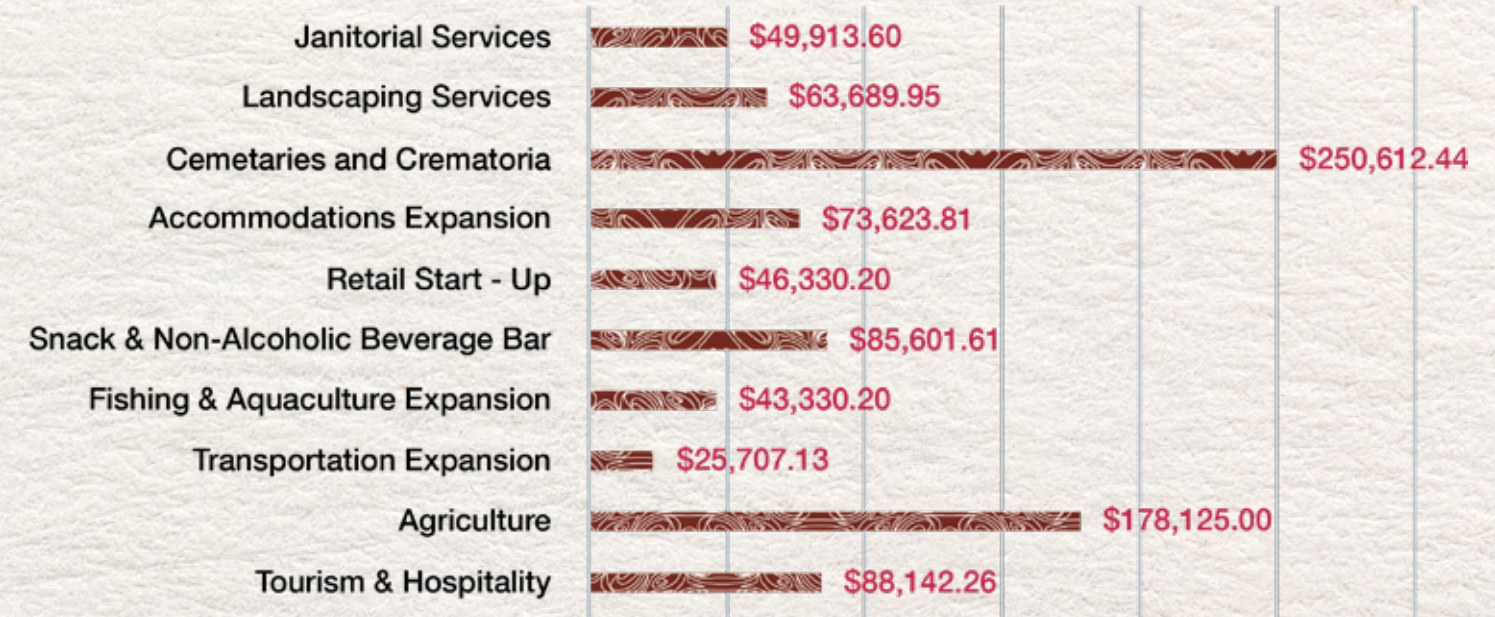
Coming out of the pandemic, the Business Development division is seeing a lot of potential from the high volume of active files, inquiries and application requests overall. In addition, as mandates lift, more doors are opening for entrepreneurs and new businesses.

Sincerely,

**Bess Leeson**  
BDO

## FISCAL YEAR 2021/2022

### LOAN PORTFOLIO 2021/2022



INDUSTRY	TOTAL LOAN \$ DISBURSED
Janitorial Services	\$ 49,913.60
Landscaping Services	\$ 63,689.95
Cemetaries & Crematoria	\$ 250,612.44
Accommodations Expansion	\$ 73,623.81
Retail Start - Up	\$ 46,330.20
Snack & Non-Alcoholic Beverage Bar	\$ 85,601.61
Fishing & Aquaculture Expansion	\$ 43,330.20
Transportation Expansion	\$ 25,707.13
Agriculture	\$ 178,125.00
Tourism & Hospitality	\$ 88,142.26
<b>TOTAL</b>	<b>\$ 905,136.65</b>

# ABORIGINAL BUSINESS EQUITY PROGRAM

## BUSINESS SUPPORT PROJECTS

PROJECT	CONTRIBUTION AMOUNT
Tourism Planning	\$ 28,749.00
LNG Storage Project Planning	\$ 18,562.50
Retail Planning	\$ 18,000.00
Accommodation Expansion Project Planning	\$ 52,379.03
<b>TOTAL</b>	<b>\$ 117,690.53</b>

## CAPITAL COSTS PROJECTS

INDUSTRY	CONTRIBUTION AMOUNT
Tourism & Hospitality	\$ 70,438.84
Agriculture	\$ 71,250.00
Transportation Expansion	\$ 20,565.70
Fishing & Aquaculture Expansion	\$ 28,369.49
Snack & Non-Alcoholic Expansion	\$ 67,216.05
Retail Start - up	\$ 49,918.59
Accommodations Services	\$ 41,613.37
Cemeteries & Crematoria	\$ 99,999.00
Landscaping Services	\$ 45,270.10
Janitorial Services	\$ 39,927.53
<b>TOTAL</b>	<b>\$ 534,568.67</b>

## LOAN DATA 2021/2022

LOAN	#	AMOUNT
New loans advanced to startup businesses	#7	\$ 755,715.66
New loans advanced to existing businesses	#4	\$ 149,420.99
Total of all new loan advances during year	#11	\$ 905,136.65
Loans rewritten or renewed during year	#0	\$ 0
Total \$ new loan advances & \$ rewritten during year	#0	\$ 0
Net Loan Portfolio Outstanding as of year end		\$ 1,541,485.00
<b>Total Loans Written Off during the fiscal year</b>	<b>#0</b>	<b>\$ 0</b>

## ECONOMIC IMPACT 2021/2022

ECONOMIC IMPACT DATA MOST RECENT FISCAL YEAR	FT	PT	OTHER	TOTAL
Jobs created by new startup loans	7	8	13	25
New jobs created through new loans to existing businesses	0	0	1	1
Jobs maintained through new loans to existing businesses	9	4	1	14

## FROM THE DESK OF CAROLYN PILFOLD

### EMPLOYER BENEFIT LOAN PROGRAM

In 2021-2022 TRICORP has lent out \$98,575.00 with approximately 80 loans. With the Covid-19 Pandemic in Canada, it has affected many and Tricorp is not exempt from that reality. As British Columbia starts to open up, TRICORP is here every step of the way.

The Employer Benefit Program is open to any business in British Columbia that is interested in becoming an Employer Partner with Tricorp. We currently have eleven Program Partners that utilize the Employer Benefit Loan Program.

Our program is different than other loan based programs such as Payday Loans. One of the differences about our program is that employees don't have to pay the loan back in one pay period. They get to choose between 5 – 8 pay periods for repayment because we know that everyone's financial situation is different. The repayment is conveniently taken directly from your cheque and submitted to Tricorp on your behalf so no worries about NSF charges, based on your selected payment period.

If you already have one Employer Benefit Loan advanced to you and should an emergency arise, you

may be able to apply for another loan depending on the details of the first loan. It is something that can be discussed with TRICORP staff.

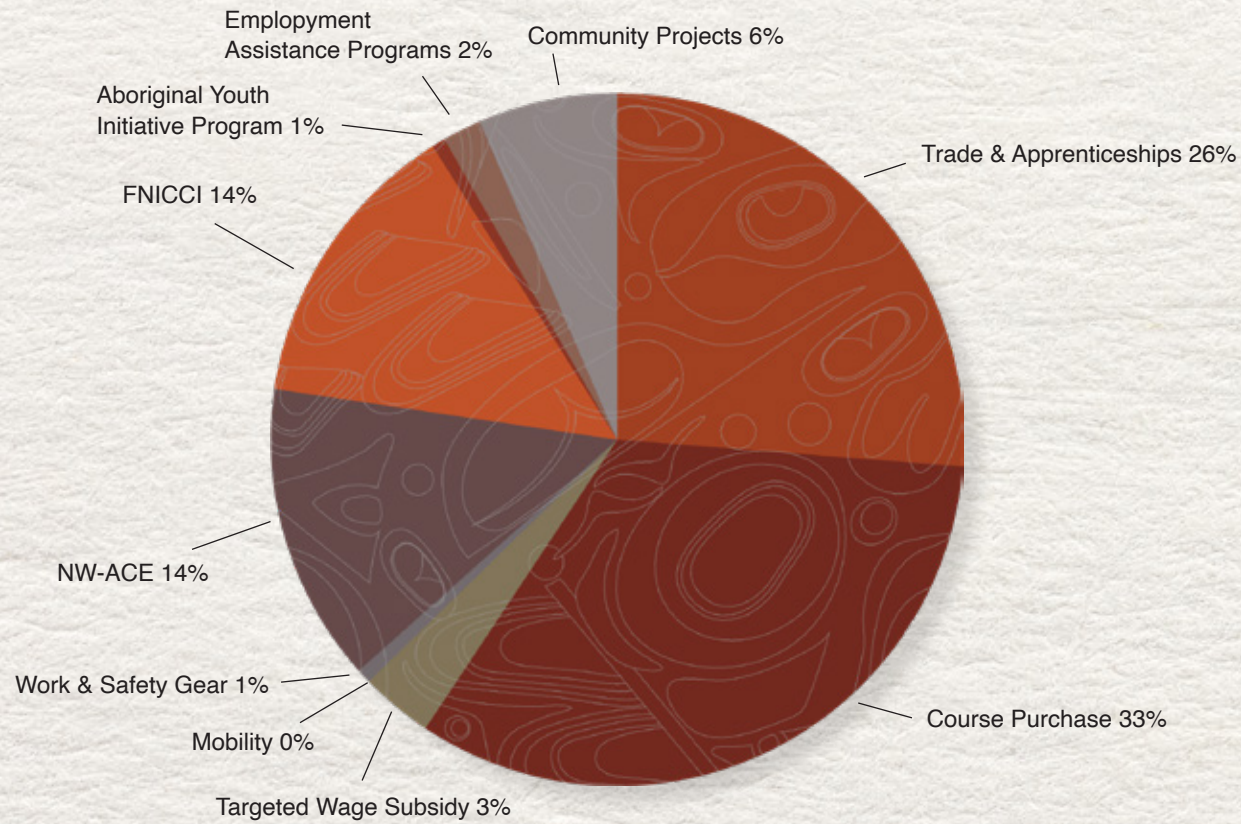
When payments are made on time, Employer Benefit Loans will help you build a good credit rating that may be beneficial when applying for the larger loans from banking institutes in the future.

Our collateral for Employer Benefit Loans, is your employment so we like to ensure that you have been employed for at least three months or completed your waiting period.

The funds are disbursed by direct deposit right into your bank account, which is great if you are traveling.

If you have any other questions or would like to learn more about this program, please don't hesitate to contact TRICORP staff and we'll be happy to assist you.

# TESTS PROGRAMS & EXPENDITURES



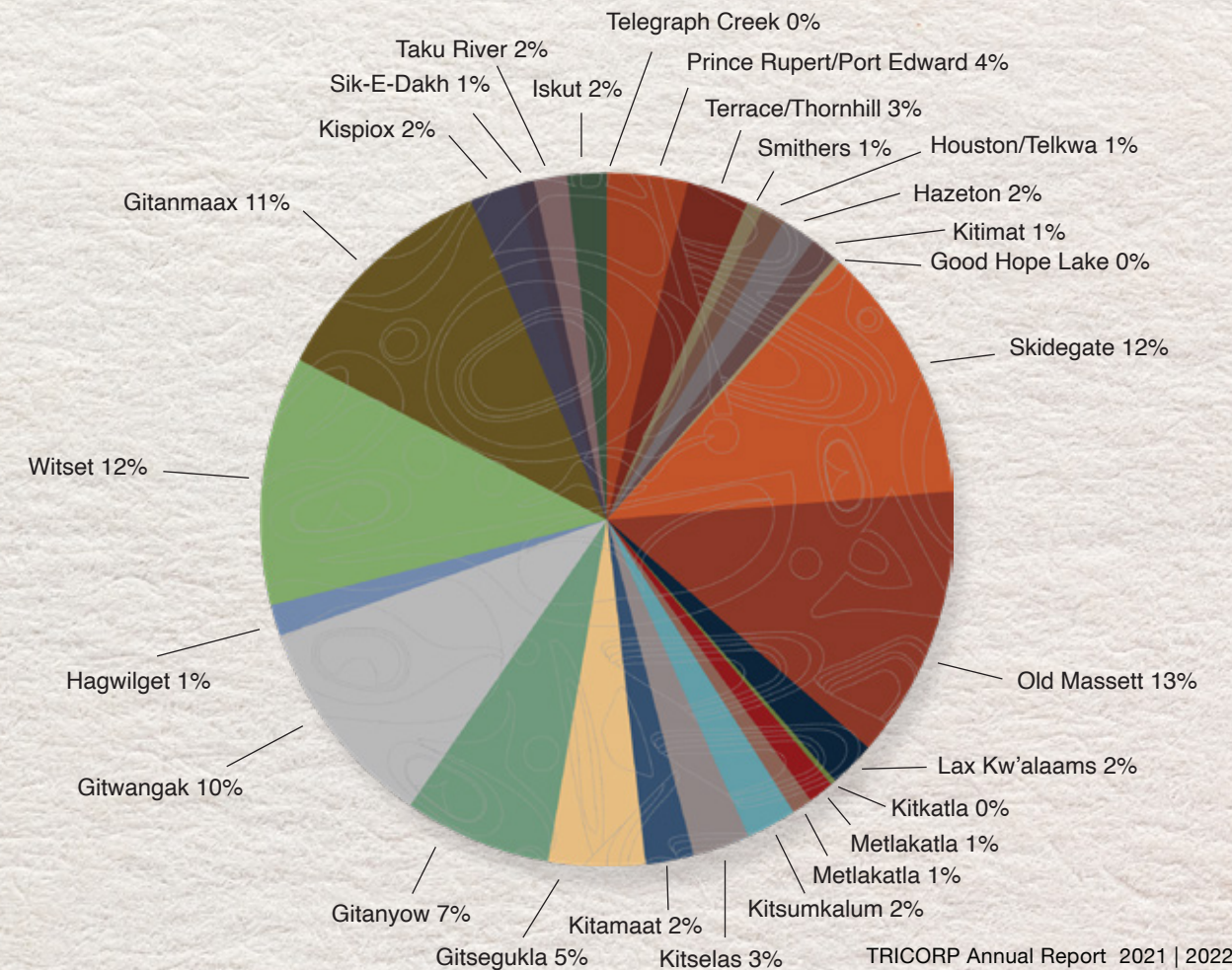
## EXPENDITURES BY PROGRAM

PROGRAM	AMOUNT	%
Trades & Apprenticeships	\$1,484,290.10	26%
Course Purchase	\$1,871,991.44	33%
Targeted Wage Subsidy	\$191,399.50	3%
Mobility	\$5,602.54	0%
Work & Safety Gear	\$37,832.48	1%
NW-ACE	\$789,264.40	14%
FNICCI	\$776,633.20	14%
Aboriginal Youth Initiative Program	\$35,323.59	1%
Employment Assistance Services	\$102,500.00	2%
Community Projects	\$361,670.01	6%
<b>Total</b>	<b>\$5,656,507.26</b>	

# EXPENDITURES BY COMMUNITY

COMMUNITY	AMOUNT	%
Prince Rupert/Port Edward	\$212,334.70	4%
Terrace/Thornhill	\$163,907.63	3%
Smithers	\$43,479.94	1%
Houston/Telkwa	\$61,964.65	1%
Hazeton	\$92,338.96	2%
Kitimat	\$71,751.30	1%
Good Hope Lake	\$16,945.00	0%
Skidegate	\$677,761.02	12%
Old Massett	\$719,328.07	13%
Lax Kw'alaams	\$121,493.16	2%
Kitkatla	\$14,017.30	0%
Metlakatla	\$67,300.21	1%
Hartley Bay	\$54,117.12	1%
Kitsumkalum	\$133,198.13	2%
Kitselas	\$150,648.63	3%

COMMUNITY	AMOUNT	%
Kitamaat	\$126,815.68	2%
Gitsegukla	\$254,720.88	5%
Gitanyow	\$389,410.05	7%
Gitwangak	\$566,082.19	10%
Hagwilget	\$82,251.30	1%
Witset	\$656,498.37	12%
Gitanmaax	\$618,508.08	11%
Kispiox	\$128,041.69	2%
Sik-E-Dakh	\$44,333.76	1%
Taku River	\$87,573.68	2%
Iskut	\$90,777.14	2%
Telegraph Creek	\$12,908.62	0%
<b>Total</b>	<b>\$5,656,507.262</b>	



# COMMUNITIES

## PRINCE RUPERT/PORT EDWARD

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$2,750.26
Course Purchase	\$67,364.60
Targeted Wage Subsidy	\$132,364.30
Mobility	\$1,884.84
Work & Safety Gear	\$1,600.70
Community Projects	\$6,370.00
<b>Total</b>	<b>\$212,334.70</b>

## TERRACE/THORNHILL

PROGRAMS/EXPENDITURES	AMOUNT
Course Purchase	\$163,907.63
<b>Total</b>	<b>\$163,907.63</b>

## SMITHERS

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$19,500.00
Course Purchase	\$23,979.94
<b>Total</b>	<b>\$43,479.94</b>

## HOUSTON/TELKWA

PROGRAMS/EXPENDITURES	AMOUNT
Course Purchase	\$25,739.70
Work & Safety Gear	\$349.30
NW-ACE	\$35,875.65
<b>Total</b>	<b>\$61,964.65</b>

## NEW HAZELTON

PROGRAMS/EXPENDITURES	AMOUNT
Work & Safety Gear	\$970.36
FNICCI	\$91,368.60
<b>Total</b>	<b>\$92,338.96</b>

## GOOD HOPE LAKE

PROGRAMS/EXPENDITURES	AMOUNT
Course Purchase	\$16,945.00
<b>Total</b>	<b>\$16,945.00</b>

## KITIMAT

PROGRAMS/EXPENDITURES	AMOUNT
NW-ACE	\$71,751.30
<b>Total</b>	<b>\$71,751.30</b>

## SKIDEGATE

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$437,174.24
Course Purchase	\$30,886.91
Targeted Wage Subsidy	\$4,468.80
Mobility	\$1,045.44
Work & Safety Gear	\$1,749.93
NW-ACE	\$71,751.30
FNICCI	\$45,684.40
Community Projects	\$85,000.00
<b>Total</b>	<b>\$677,761.02</b>

## OLD MASSETT

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$428,034.24
Course Purchase	\$60,226.40
Work & Safety Gear	\$7,349.63
NW-ACE	\$35,875.65
FNICCI	\$22,842.15
Community Projects	\$165,000.00
<b>Total</b>	<b>\$719,328.07</b>

## LAX KW'ALAAMS

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$12,770.19
Course Purchase	\$34,762.15
Work & Safety Gear	\$488.09
NW-ACE	\$35,875.75
Community Projects	\$37,596.98
<b>Total</b>	<b>\$121,493.16</b>

## GITXAALA

PROGRAMS/EXPENDITURES	AMOUNT
Course Purchase	\$687.00
Targeted Wage Subsidy	\$7,526.40
Work & Safety Gear	\$5,803.90
<b>Total</b>	<b>\$14,017.30</b>

## METLAKATLA

PROGRAMS/EXPENDITURES	AMOUNT
Course Purchase	\$21,537.66
Targeted Wage Subsidy	\$7,526.40
Work & Safety Gear	\$2,360.50
NW-ACE	\$35,875.65
<b>Total</b>	<b>\$67,300.21</b>

## GITGA'AT

PROGRAMS/EXPENDITURES	AMOUNT
Course Purchase	\$18,241.47
NW-ACE	\$35,875.65
<b>Total</b>	<b>\$54,117.12</b>

## KITSUMKALUM

PROGRAMS/EXPENDITURES	AMOUNT
Course Purchase	\$6,275.00
Targeted Wage Subsidy	\$8,937.60
NW-ACE	\$35,875.65
FNICCI	\$73,094.88
Aboriginal Youth Initiative Program	\$9,015.00
<b>Total</b>	<b>\$133,198.13</b>

## KITSELAS

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$28,572.68
Course Purchase	\$1,793.50
Targeted Wage Subsidy	\$7,056.00
FNICCI	\$68,526.45
Community Projects	\$44,700.00
<b>Total</b>	<b>\$150,648.63</b>

## HAISLA

PROGRAMS/EXPENDITURES	AMOUNT
Course Purchase	\$4,773.58
Targeted Wage Subsidy	17,640.00
NW-ACE	\$35,875.65
FNICCI	\$68,526.45
<b>Total</b>	<b>\$126,815.68</b>

# COMMUNITIES

## GITSEGUOKLA

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$1,393.31
Course Purchase	\$117,998.15
Work & Safety Gear	\$1,738.62
NW-ACE	\$71,751.30
Aboriginal Youth Initiative Program	\$11,839.50
Employment Assistance Services	\$50,000.00
<b>Total</b>	<b>\$254,720.88</b>

## GITANYOW

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$207,992.24
Course Purchase	\$110,778.08
Mobility	\$1,672.26
Work & Safety Gear	\$441.02
FNICCI	\$68,526.45
<b>Total</b>	<b>\$389,410.05</b>

## GITWANGAK

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$310,470.00
Course Purchase	\$69,076.57
Mobility	\$1,000.00
Work & Safety Gear	\$2,813.79
NW-ACE	\$107,626.95
FNICCI	\$73,094.88
<b>Total</b>	<b>\$564,082.19</b>

## HAGWILGET

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$10,500.00
NW-ACE	\$71,751.30
<b>Total</b>	<b>\$82,251.30</b>

## WITSET

PROGRAMS/EXPENDITURES	AMOUNT
Course Purchase	\$547,456.69
Work & Safety Gear	\$5,173.08
FNICCI	\$91,368.60
Employment Assistance Services	\$12,500.00
<b>Total</b>	<b>\$656,498.37</b>

## GITANMAAX

PROGRAMS/EXPENDITURES	AMOUNT
Course Purchase	\$453,548.30
Work & Safety Gear	\$1,839.88
NW-ACE	\$71,751.30
FNICCI	\$91,368.60
<b>Total</b>	<b>\$618,508.08</b>

## KISPIOX

PROGRAMS/EXPENDITURES	AMOUNT
Course Purchase	\$53,120.02
Work & Safety Gear	\$3,170.37
NW-ACE	\$71,751.30
<b>Total</b>	<b>\$128,041.69</b>

## SIK-E-DAKH

PROGRAMS/EXPENDITURES	AMOUNT
Course Purchase	\$981.64
Targeted Wage Subsidy	\$5,880.00
Aboriginal Youth Initiative Program	\$14,469.09
Community Projects	\$23,003.03
<b>Total</b>	<b>\$44,333.76</b>

## TELEGRAPH CREEK

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$5,632.94
Course Purchase	\$7,275.68
<b>Total</b>	<b>\$12,908.62</b>

## TAKU RIVER

PROGRAMS/EXPENDITURES	AMOUNT
Course Purchase	\$10,000.00
Work & Safety Gear	\$1,026.24
FNICCI	\$36,547.44
Employment Assistance Services	\$40,000.00
<b>Total</b>	<b>\$87,573.68</b>

## ISKUT

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$19,500.00
Course Purchase	\$24,635.77
Work & Safety Gear	\$957.07
FNICCI	\$45,684.30
<b>Total</b>	<b>\$90,777.14</b>



# NORTHWEST INDIGENOUS ACE ENTREPRENEURS PROGRAM

The Northwest Indigenous ACE Entrepreneurs Program is a collaborative of Tribal Resources Investment Corporation (TRICORP), the Gustavson School of Business, Industry and government, and representatives from Aboriginal communities. The partnership brings, by invitation, top tier business school education directly to Aboriginal Canadians in various communities in the Northwest British Columbia with the skills, knowledge and mentorship to start their own businesses.

Province wide and now in Ontario and Saskatchewan, the Indigenous ACE Entrepreneurs Program has had 714 graduates of the 50 cohorts held and proudly announce 230 graduates have started new businesses.



**Andrew Stewart**  
*ProRez Studios*

Andrew Stewart is a photographer & videographer living in Prince Rupert. He has always had a passion for photography and more specifically filmmaking. After high school, Andrew set out to pursue his passion by enrolling in the Digital Film and Video diploma at the Art Institute of Vancouver.

After graduating, Andrew saw himself working in the film industry as a crew member on set. Andrew ended up moving back to Prince Rupert to be closer to his family. Soon after being back in Prince Rupert, Andrew came across a job posting for a camera operator and editor for a company called YA Films in Kitimat B.C. As a camera operator and editor, he helped create many commercials, corporate and promo videos for the local towns and communities. The two years Andrew spent with the company helped grow his understanding of the film industry. This would be his basis for his future company yet to come.

In late 2018, the owner of YA films moved away and would result in Andrew having to look for work. He didn't want to work a regular 9-5 job and still wanted to pursue his passion. With no production businesses in Northern BC, Andrew took his skills and offered them through freelance work. As it turned out, freelance work wasn't for Andrew and didn't provide enough opportunities.

In 2019, Andrew joined the Indigenous ACE program in Greenville, BC with hopes of taking his passion and turning it into a career. During his time in the Indigenous ACE program, Andrew was able to gain confidence since he was unsure about a lot of things regarding his business. The program provided Andrew with the tools and skills necessary to launch ProRez Studio's, his first production company. Furthermore, the program provided Andrew with more than just entrepreneurial guidance but new friendships and connections. He was able to give and receive support from others within the class, which propelled his success in the program and his business.

ProRez Studios offers cinematography, photography and editing services to help make ideas happen on screen. Since its launch, ProRez studios continues to work with various organizations and communities in Northern BC. Currently, ProRez is working with a youth organization in Prince Rupert called Change-makers.

There is no telling what Andrew and ProRez Studios will do next, but it is certainly one to watch for.

Andrew's message for future entrepreneurs and Indigenous ACE participants is:

"Follow your passion and take advantage of all the opportunities that present themselves. This includes the Indigenous ACE program which was very helpful and gave me a lot of confidence."

## For more Information & Bookings

[www.prorezstudios.com](http://www.prorezstudios.com)  
[www.instagram.com/prorezstudios](https://www.instagram.com/prorezstudios)  
[www.facebook.com/ProRezStudios](https://www.facebook.com/ProRezStudios)



## Randi & James Russell

*Oots'n Reconnection Services.  
Charters-Cultural Tours-Education*

Randi Russell is the co-owner of Oot's n Reconnection Services and operates the business with her husband, James Russell (IACE Graduates form 2014). They have partnered together in the past year to provide an opportunity for Indigenous youth to experience the territory and reconnect them to the land, resources, cultural teachings, and skills. Ultimately the goal of Oots's N Reconnection is to provide Indigenous people with the experience of self-healing benefits and re-connection to the culture.

Randi is from the community of Lax-kw'alaams and is residing in Prince Rupert on the Tsimshian Territory. Randi and James are from the Tsimshian Nation. Randi has a background in health care and is currently finishing a diploma program in Indigenous Holistic Wellness and Addictions. James's background is in

Natural Resource Management and runs the Lax-kw'alaams Ferry.



Oot's N Reconnection Services came from Randi's time in the healthcare industry because of her own health issues. She needed a change and was looking to be empowered through self-employment. In 2019 she enrolled in the Indigenous ACE program along with the Indigenous Holistic Wellness and Addictions program. Together these two programs would help shape and bring Randi and James' vision to life.

Entering the IACE program, Randi thought she was going to be starting a business that provided Indigenous Doula services. However, with the restrictions of the pandemic surrounding birth support in hospitals, it left Randi having to rethink her business. Through the discussions with James and the resources available within the IACE program, Randi had the vision for Oot's N Reconnection. During the program, Randi's confidence to launch her business grew, especially by engaging and developing her ability towards public speaking. Aside from her experience within the IACE program, this allowed her to make new and lasting relationships with other participants and instructors. To this day, they still support each other even after the program is done and the same is true with the instructors. She's grateful for the support everyone offers even after the program's completion.

Oot's N Reconnection Services has been doing well and has gained positive feedback from their community. In May 2022, Randi and James experienced their busiest month with back-to-back charters. Each month, the charter is different based on the climate, season, and nature. Charters also include the elders



of the community. From stories and knowledge being shared by Elders, the charter reinforces a positive focus throughout.

Randi and James continue to grow their business by creating partnerships with other organizations and schools to share their experience with the land, resources, cultural teachings, and skills in a safe and accessible service. Furthermore, with the completion of Randi's Indigenous Holistic Wellness and Addictions education, she is hoping to provide counseling services.

Randi's message for future entrepreneurs and Indigenous ACE participants is:

"Trust in yourself and if you have that gut feeling—just do it."

**For more Information & Bookings**

www.facebook.com/ootsnreconnection  
www.instagram.com/ootsnreconnection  
info@ootsnreconnection.ca  
(250) 802-3046



***"No need to hurry, no need to sparkle, no need to be anybody but oneself."***

***- Virginia Woolf***



**Tabitha Monroe**  
*Tabitha Munroe Well & Fit Co.*

Tabitha Monroe is from Gitlaxt'aamiks (New Aiyansh) which is part of the Nisga'a Nation. She currently resides an hour north of Terrace, BC. Last year, Tabitha launched her business Tabitha Monroe Well & Fit Co., a women's holistic fitness life coach that empowers women into their fierce feminine mindset to crush their goals. She focuses on wellness activities, nutrition, and beginners' fitness. Her approach to nutrition is to incorporate ingredients and products that are accessible within her client's area.

Tabitha had many jobs after high school until she was 35 years old. Each job had something to offer Tabitha that provided her tools to become a better version of herself. This provided her with the tools and basis to become a life coach and Entrepreneur. While Tabitha was able to take something from each job, it wasn't exactly her calling. She also had her own struggles with nutrition, past traumas and the effects of the Indian Residential Schools that left on her family. She realized that to deal with this, there had to be a healthier way. She became interested in women's fitness and nutrition. To gain further understanding, she took nutrition, personal training and facilitation courses. Noticing the impact it made on her own life, Tabitha

started sharing what she learned and began gaining a following from community members. This was the basis for Tabitha Monroe Well & Fit Co., but it wasn't until Tabitha's last job where she had the opportunity to work with Indigenous ACE. Realizing the benefit Indigenous ACE could provide her, Tabitha registered for the program at the beginning of 2021.

During her time in the Indigenous ACE program, Tabitha gained knowledge and the confidence to take the next step with her entrepreneur journey. With all the crazy ups and downs and regulations that the government was putting on during the pandemic, she became discouraged at times. Aside from the challenges of the pandemic, she was trying to navigate and construct her business along with the other participants in the program. From this, Tabitha is grateful she had access and support from many knowledgeable instructors and people within her cohort to not give up on her goals.

Tabitha Monroe Well & Fit Co. is going well, and is garnishing a lot of success. Currently, Tabitha has all her nutrition available online for her clients and

plans to have workout sessions online. She has just received a micro loan from Gitlaxt'aamiks village government to expand and make further upgrades to Tabitha Monroe Well & Fit Co.

Tabitha's ultimate goal for Tabitha Monroe Well & Fit Co. is to have a facility where she can offer one-on-one training, workshops, nutrition, and interact with the community.

Tabitha's message to future entrepreneurs and Indigenous ACE participants is:

"Once you take the ACE program, you really start to understand not only your community but yourself and your strengths"

**For more Information & Bookings**

www.instagram.com/tmwellfitco  
www.facebook.com/tmwellfitco  
Phone: (250) 975-1286



## BUSINESS DEVELOPMENT FEATURES



### A Stepp Above Tree Service

A Stepp Above Tree Service provides complete professional tree services; tree removal, pruning, and landscaping services for residential and commercial properties. Ryan Stepp is an ISA certified Arborist with thirteen (13) years' experience in the field.

In addition to services provided, A Stepp Above Tree Service also provides information on plants and trees that clients maintain on their property. Information and knowledge of the best options for safety, esthetics, as well as tree and plant care. Because knowledge now, prevents problems later.

**Owner/Operator:** Ryan Stepp

**Ancestry:** Coast Salish - Chehalis

**Based Out Of:** Kitimat, BC



### Arctic Divide Lodge Ltd.

Arctic Divide Lodge Ltd. is a popular halfway destination located almost halfway between Smithers/Terrace and Whitehorse on the Stewart Cassiar Highway (HWY #37). Located in the center of Dease Lake, we are within walking distance to the town's services including the grocery store, gas station and walking trails.

Comfort and service are far and few in the remote area of Northern BC but not in Dease Lake. We are a friendly town of only 400 designed to service the surrounding Stikine region and the economic activity that it generates.

Arctic Divide Lodge Ltd. is Indigenous owned and

operated (Inuvialuit) with Thea hailing from Canada's subarctic – hence the “Arctic” in the name. Kurt brings his years of hospitality experience to the table including the design build of an award winning hotel from scratch all before the age of 30. Thea and Kurt hope to develop a world-class retreat along the northern stretch of the Stewart-Cassiar to visitors from around the world.

“Providing an experience where visitors feel like they are locals.”

**Owner/Operator:** Thea & Kurt Mehnert

**Ancestry:** Inuit – Inuvialuit

**Based Out Of:** Dease Lake, BC



### NR Janitorial Services Inc.

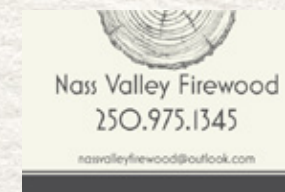
NR Janitorial Services Inc. is an established janitorial business serving Prince Rupert and Port Edward for the last 11 years. Our business is providing janitorial services to commercial, industrial and government clients. We can customize our cleaning services to your needs and offer the following:

- Commercial janitorial services
- Minor maintenance (light bulb replacements)
- 24-hour emergency services (water damage recovery)
- Annual maintenance (carpet and window cleaning)
- Parking lot maintenance (pressure washing and leaf blowing)
- Recycling
- Electrostatic spraying for COVID
- Construction and renovation clean up

**Owner/Operator:** Nicole Paolo

**Ancestry:** Tsimshian – Lax Kw'alaams

**Based Out Of:** Prince Rupert, BC



### Nass Valley Firewood

Nass Valley Firewood is an upcoming firewood start-up located in Laxgalts'ap, BC. Collier is the only local business within the region that offers this service and has been in operation for four (4) years.

Over the years, Collier has been offering this service to those with wood fireplaces in the region. He has been completing the work through sheer will and an old pickup truck. Falling the wood in the winter and bucking it in the snow, Collier delivers the wood the day of.

Collier and his family are excited to take on this new venture and provide a much needed service to their surrounding Nisga'a communities.

**Owner/Operator:** Collier Bright

**Ancestry:** Nisga'a – Laxgalts'ap

**Based Out Of:** Laxgalts'ap, BC



### Eagle Transit



### Eagle Transit Ltd.

Eagle Transit Ltd., located on Haida Gwaii, is celebrating 27 years of service! Under license to the Province of British Columbia, Eagle Transit is your local bus charter service provider for safe, efficient, friendly and dependable passenger transportation on Haida Gwaii.

We offer small and large bus charter services, our fleet consists of one (1) 33 passenger bus, two (2) 24 passenger buses, one (1) 10 passenger van and our taxi service will be available soon.

Haida owned and operated since September 2016, we look forward to serving you!

**Owner/Operator:** Calvin & Deborah Crosby

**Ancestry:** Haida – Skidegate

**Based Out Of:** Skidegate, BC

### Blue Totem Farms Ltd.

Blue Totem Farms Ltd. produces organic fruits and vegetables within the Terrace region that are otherwise unavailable, or inaccessible due to cost and logistics. Operating on the outskirts of Terrace BC, our agricultural lands are Class 1 and Class 2 soils, perfect for agricultural proliferation within the region's moderate northern microclimate. Our production capacity satisfies gaps in the local market, but additionally provides cost effective option by eliminating significant transportation costs by growing local.

Blue Totem Farms Ltd. grows organic produce tailored to the demands of the northwest region. As demand changes, so can our crops, as we have interchangeable field crop plots and the ability to grow year round in our greenhouse operation.

**Owner/Operator:** Frederick McKenzie

**Ancestry:** Tsimshian – Kitselas

**Based Out Of:** Terrace, BC



### Platinum Sales International

Platinum Sales International is a portable welding and heavy duty mechanics service based out of Kitsum Kalum. Kenneth Brown is a Level 'A' certified Welder and has been developing his skillset over the past 14 years.

Platinum Sales International offers equipment service with regular inspections, filter and fluid changes, welding services based on need, fabrication, repair and maintenance on snow plows, sanding trailers, graders, and aluminum boats.

**Owner/Operator:** Kenneth Brown

**Ancestry:** Tsimshian – Kitsum Kalum

**Based Out Of:** Kitsum Kalum



## Stikine Valley Inn

Stikine Valley Inn, located in the heart of Tahltan country, is a luxurious short-term accommodation destination for tourists and visitors alike. Whether you are visiting family or seeking authentic Tahltan experiences, Stikine Valley Inn has the comfort of your own home welcoming feel.

Along with the many Telegraph Creek attractions, Stikine Valley Inn also offers the opportunity for guests to observe and learn how to fillet and smoke different cuts of salmon during the Summer, and how the smoke house is used to hang, prepare and cut moose in the Fall.

“A Tahltan approach to hospitality.”

**Owner/Operator:** Nancy Norby-Quock

**Ancestry:** Talhtan – Telegraph Creek

**Based Out Of:** Telegraph Creek, BC



## Straight Up Doors

Straight Up Doors is a family run business that provides residential and commercial services for Overhead door servicing, installation, window repairs and replacements. This home based business is located in Terrace, BC but services the Northwest region, from Haida Gwaii to Telegraph Creek. With over 10 years’ experience and as a certified red seal glazier, Caesar Bradford and his team are dedicated to helping their clients find the best supplies for their budget. “A Top Garage Door Supplier in Terrace and Surrounding Areas.”

**Owner/Operator:** Caesar Bradford

**Ancestry:** Nuxalk – Bella Coola

**Based Out Of:** Terrace, BC



## Wyld North Outfitters Ltd.

Wyld North Outfitters Ltd. provides an opportunity for locals and tourists alike to effortlessly explore the beautiful Pacific North West of British Columbia from the comfort of a customized campervan rental. Wyld North Outfitters Ltd. has vehicles equipped for outdoor adventures, leisure activities throughout the region and for any season. The campervans are repurposed vans whose interiors have been converted into a small camper. This service grants new and experienced campers to design an outdoor getaway with ease for short or long adventures within the region and allows people to try new outdoor activities or access activities that they enjoy.

Modified campervans simplify the camping experience, allowing individuals and small groups, including families to experience comfortable camping without the hassle of having to coordinate the packing of essential equipment or learning how to drive large camping vehicles.

“Explore the beautiful outdoors of Northwest BC from the comfort and ease of your customized camper van.”

**Owner/Operator:** Ryan Leask

**Ancestry:** Tsimshian - Gitga’at

**Based Out Of:** Prince Rupert, BC



**“You miss 100 percent of the shots you don’t take.”**

**– Wayne Gretzky**





## BLADERUNNERS PROGRAM

BladeRunners is managed by Tricorp on behalf of the province of BC. In order for a community to access the program, the must first apply to Tricorp with a training plan in an industry that has potential employment opportunities in their community. If you are unsure of potential industries opportunities, the BladeRunners Coordinator is available to assist and brainstorm with you.

Each fiscal year, Tricorp runs three BladeRunners cohorts in different communities in our service region. If your community has an upcoming project, we can work with you to provide the certificate training to prepare your youth to work safely onsite. If your community has never hosted BladeRunners, we encourage you to apply for the program, as it is a great way to get your local youth certified tickets while also working on their essential skills and self esteem. The industry certificates gained in our BladeRunners cohorts, ex (forklift operator/zoom boom) has open more doors to individuals who didn't have the opportunity previously.

Once a participant goes through the BladeRunners program, they are considered a BladeRunner for life. Tricorp keeps certificates and basic information of participants on file at the office and are happy to help past participants in any way they can. If the BladeRunner is struggling to find employment, or if they want to take more training but are unable to pay tuition costs, BladeRunners are encouraged to contact Tricorp's BladeRunners program coordinator to assist them with their goals.



JULY 26TH TO AUGUST 6TH, 2021

### BladeRunners Small Equipment Operator and Maintenance *Sik-E-Dakh*

We had ten BladeRunners complete the community's soft skills and certification training. Sik-E-Dakh need community members certified in operating small equipment, such as a mini excavator, lawn mower, hand and power tools, and OFA 1. The participants were employed in three of the community departments. They are working in agriculture, public works and at the department store.

All our training sites have been hazard assessed with appropriate risk control measures to ensure all hazards and risks have been identified. The Sik-E-Dakh participants were enthusiastic and actively participated during the TRICORP soft skills training. They all demonstrated a community spirit in pulling together & getting tasks done. The soft skills covered were: Confidence, Attitude, Stress Management, Accountability, Motivation, Time Management, Adaptability, Presentation, Problem Solving & Communication. They also learned to follow directions, work with documents, read instructions, & share large amounts of information during activities.

A couple of participants were up early every day to ensure community jobs were completed before class. They tended to the community garden & operated equipment to cultivate the land. They would then arrive at class early to have coffee & proudly share their daily experiences with the instructor, which at times included their ideas for chickens, farming, & building projects within the community. There was a thirst for learning from all that participated in the Sik-E-Dakh BladeRunners!



### Gitsegukla BladeRunner Success *Entry Level Industrial*

Objective: Enhance overall capacity in First Nation communities for industry-related employment opportunities in any work environment. This training will benefit seasoned workers who must maintain their certificates for fieldwork. Tradespeople, equipment operators, and skilled labourers will benefit from these certificates.

**Certificates:**  
Construction Safety Training System/WHMIS/Occupational First Aid 1/Fall Protection/Confined Space Entry/Forklift Training/Zoom Boom Training/

**Success:**  
(Bianca Hyzims Red Chris Mine) (Roger Wilson Red Chris Mine) (Steve Aksidan Forklift Operator) (Leon Wesley Red Chris Mine) (Melvin Smith Red Chris

Mine) (Cole Milton Camp Mountain View)

Upon completion, we had two BladeRunners start new positions the following Monday. The other 4 BladeRunners had successfully gained employment after the company hiring process. The Entry-Level Industrial certificates provided a variety of industries to apply to, from warehouse shipping to working in a mine.



“If you can dream it, you can do it.”

- Walt Disney



## FINANCIAL STATEMENT OVERVIEW

Tribal Resources Investment Corporation (TRICORP) assets at the end of the fiscal year were \$9,916,270, which consisted of mainly cash, loans, receivables, long-term accounts, and capital assets.

### Operating Expenditures

Operating expenditures consisted mainly of staffing costs, governance, professional fees, and occupancy. All the programs we administer are zero-based, except for TRICORP’s lending.

### General Operations Revenue

General Operations revenue was \$85,635, which mainly consists of interest earned on loans, banking, and the Employer Benefits Program. These dollars are continuously revolving and maintaining the operations year after year.

### General Revenue

Our general revenue account yielded \$688,539; Employment and Social Development Canada programs totalled \$6,638,537, with the carry forward of \$213,917. The carry-over funds have been allocated, but the scheduled training was pushed forward due to COVID in the community. These programs will restart in the new fiscal, and training will occur once it is safe.

Skills Partnership \$32,360; General Operations \$688,539; Aboriginal Business Finance Program \$789,192; BladeRunners \$120,000; and NRT Equity Matching \$57,147.

## REVENUE AND EXPENSES 2020-2021

PROGRAM	REVENUE
ISETS (CRF, EI, FNICCI)	\$8,045,645
Skills Partnership	32,360
Aboriginal Business Equity Program	789,192
Pre-Employment Supports	454,567
BladeRunners	120,000
TRICORP	688,539
First-Citizens	425,000
Youth Employment Skills Strategy	300,418
New Relationship Trust	57,147
Northern Development Initiative Trust	59,728
<b>TOTAL</b>	<b>\$10,547,596</b>

TRICORP’s loan portfolio is healthy; by continuous follow-up, we ensure that our risks and that of the clients are minimal. TRICORP is a developmental lender, which can result in lending to higher-risk clients.

**Tribal Resources Investment Corporation**  
**Non-Consolidated Financial Statements**  
*For the year ended March 31, 2022*

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To the Board of Directors of Tribal Resources Investment Corporation:

**Opinion**

We have audited the non-consolidated financial statements of Tribal Resources Investment Corporation (the "Organization"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements and schedules present fairly, in all material respects, the financial position of the Organization as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

**Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Basis of Accounting and Restriction on Use**

Without modifying our opinion, we draw attention to Note 3 of the non-consolidated financial statements, which describes the basis of accounting. The non-consolidated financial statements are prepared to assist Tribal Resources Investment Corporation to meet the requirements of Employment and Social Development Canada, Aboriginal Business Canada, National Aboriginal Capital Corporation Association, New Relationship Trust and Aboriginal Community Career Employment Services Society. As a result, the non-consolidated financial statements may not be suitable for other purposes.

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

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the non-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 financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Surrey, British Columbia

July 14, 2022

Chartered Professional Accountants

**Tribal Resources Investment Corporation**  
**Non-Consolidated Statement of Financial Position**  
*As at March 31, 2022*

	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash	6,171,175	5,054,398
Accounts receivable	1,067,295	560,216
Prepaid expenses	87,142	52,114
Government agencies recoverable	77,272	67,779
	<b>7,402,884</b>	5,734,507
Loans receivable (Note 4)	1,541,485	1,812,997
Emergency loan receivable (Note 5)	323,864	312,454
Long term portion of prepaid expense	12,500	42,500
Investments (Note 6)	3	3
Investment in significantly influenced partnership (Note 7)	368,069	290,684
Capital assets (Note 8)	166,168	184,731
Restricted term deposit (Note 9)	178,682	178,059
	<b>9,993,655</b>	8,555,935
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	966,888	879,848
Deferred revenue (Note 11)	2,317,058	1,066,438
Deposits	35,942	59,463
Emergency loan payable (Note 5)	324,416	408,556
	<b>3,644,304</b>	2,414,305
Credit facility (Note 10)		
Commitments (Note 12)		
<b>Members' Equity</b>		
Investment in capital assets	166,168	184,731
Unrestricted	(2,430,156)	(2,656,440)
Internally restricted (Note 13)	44,654	44,654
Contributed equity (Note 14)	8,568,685	8,568,685
	<b>6,349,351</b>	6,141,630
	<b>9,993,655</b>	8,555,935

The accompanying notes are an integral part of these financial statements

**Tribal Resources Investment Corporation**  
**Non-Consolidated Statement of Operations**  
*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Employment and Social Development Canada - ISETS (Schedule 1)	8,045,645	7,229,662
Employment and Social Development Canada - SPF (Schedule 6)	32,360	637,245
Aboriginal Business Financing Program - contributions (Schedule 7)	789,192	965,931
General operations and other revenue (Schedule 8)	688,539	466,755
ACCESS - BladeRunners (Schedule 9)	120,000	25,600
New Relationship Trust (Schedule 10)	57,147	67,080
Indigenous Services Canada - Pre-employment Income Assistance (Schedule 11)	454,567	728,520
Employment and Social Development Canada - Youth Employment and Skills Strategy (Schedule 12)	300,418	211,083
Northern Development Initiative Trust (Schedule 13)	59,728	-
<b>Total revenue</b>	<b>10,547,596</b>	10,331,876
<b>Expenses</b>		
Employment and Social Development Canada - ISETS (Schedule 1)	8,045,645	7,229,662
Employment and Social Development Canada - SPF (Schedule 6)	32,360	637,245
Aboriginal Business Financing Program - expenses (Schedule 7)	789,192	965,931
General operations and other (Schedule 8)	602,904	389,248
ACCESS - BladeRunners (Schedule 9)	56,736	17,035
New Relationship Trust (Schedule 10)	57,147	67,080
Indigenous Services Canada - Pre-employment Income Assistance (Schedule 11)	454,567	728,520
Employment and Social Development Canada - Youth Employment and Skills Strategy (Schedule 12)	300,418	211,083
Northern Development Initiative Trust (Schedule 13)	59,728	-
<b>Total expenses</b>	<b>10,398,697</b>	10,245,804
<b>Excess of revenue over expenses before other items</b>	<b>148,899</b>	86,072
<b>Other items</b>		
Share of partnership earnings	77,385	70,485
<b>Excess of revenue over expenses</b>	<b>226,284</b>	156,557

The accompanying notes are an integral part of these financial statements



**Tribal Resources Investment Corporation**  
**Non-Consolidated Statement of Changes in Net Assets**  
*For the year ended March 31, 2022*

	<i>Investment in capital assets</i>	<i>Unrestricted</i>	<i>Internally restricted</i>	<b>2022</b>	<b>2021</b>
<b>Net assets (liabilities), beginning of year</b>	184,731	(2,656,440)	44,654	(2,427,055)	(2,561,011)
<b>Excess of revenue over expenses</b>	-	226,284	-	226,284	156,557
<b>Amortization of capital assets</b>	(18,563)	-	-	(18,563)	(22,601)
<b>Net assets (liabilities), end of year</b>	166,168	(2,430,156)	44,654	(2,219,334)	(2,427,055)

The accompanying notes are an integral part of these financial statements

**Tribal Resources Investment Corporation**  
**Non-Consolidated Statement of Cash Flows**  
*For the year ended March 31, 2022*

	<b>2022</b>	<b>2021</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	226,284	156,557
Changes in working capital accounts		
Accounts receivable	(507,079)	11,874
Prepaid expenses	(35,028)	12,583
Government agencies recoverable	(9,493)	(16,275)
Long term prepaid expense	30,000	30,000
Accounts payable and accruals	87,042	600,787
Deferred revenue	1,250,620	(289,757)
	<b>1,042,346</b>	<b>505,769</b>
<b>Financing</b>		
Advances from significantly influenced partnership	(77,385)	(70,485)
Increase in deposits	-	14,618
Decrease in deposits	(23,521)	-
Emergency loan payment program, net	(84,141)	408,556
	<b>(185,047)</b>	<b>352,689</b>
<b>Investing</b>		
Advances of emergency loan receivable	(11,411)	(312,454)
Advances of loans receivable	-	(86,162)
Repayment of loans receivable	271,512	-
Deposits in restricted term deposits	(623)	(3,929)
	<b>259,478</b>	<b>(402,545)</b>
<b>Increase in cash resources</b>	<b>1,116,777</b>	<b>455,913</b>
<b>Cash resources, beginning of year</b>	<b>5,054,398</b>	<b>4,598,485</b>
<b>Cash resources, end of year</b>	<b>6,171,175</b>	<b>5,054,398</b>

The accompanying notes are an integral part of these financial statements

**1. Incorporation and nature of the organization**

Tribal Resources Investment Corporation (the "Organization") was incorporated under the authority of the Canada Corporations Act. Under an agreement with the Native Economic Development Program, the Organization provides financial services to Status, Non-Status and Metis Indian entrepreneurs of Northwestern British Columbia. The Organization is considered not-for-profit, and is therefore not taxable under section 149(1) of the Income Tax Act.

The Organization also provides social development through the Indigenous Skills and Employment Training Strategy ("ISETS") agreement with Employment and Social Development Canada ("ESDC"). The agreement provides funding to Indigenous organizations to help improve the employment opportunities of Indigenous peoples. The agreement has been signed through March 31, 2029 and is described as follows:

- Consolidated Revenue Funds ("CRF") - under the terms of the Agreement with ESDC, CRF funds may be used for reasonable and proper program administration costs of the Organization (a maximum of 15% of funding may be spent on administration) and for any program assistance costs not covered by Section 63 of the Employment Insurance Act.
- Employment Insurance Funds ("EI") - under the terms of the Agreement with ESDC, EI fund may be used for reasonable and proper Employment Insurance related program assistance costs and program administration costs of the Organization (a maximum of 15% of funding may be spent on administration) relating to Employment Insurance assistance activities.
- First Nations and Inuit Child Care Initiative ("FNICCI") - under the terms of the Agreement with ESDC, FNICCI funds may be used for child care program costs and reasonable and proper program administration costs of the Organization (a maximum of 15% of funding may be spent on administration).

**Impacts of COVID-19 (coronavirus)**

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Organization in future periods.

**2. Adoption of revised Accounting Standard**

**Financial instruments**

**Financial instruments in a related party transaction, risk disclosures and other amendments**

Effective April 1, 2021 (hereafter referred to as the "initial date of application"), the Organization adopted the Accounting Standards Board's revised recommendations for the measurement and disclosure of financial instruments in a related party transaction, as well as revisions to risk disclosures, in Section 3856 *Financial Instruments*. The revised standard provides additional guidance and requirements for the measurement of financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments").

Revised Section 3856 clarifies that an entity must provide relevant entity-specific information to enable users to evaluate the nature and extent of each type of risk arising from financial instruments. The amendments remove the requirement to separately disclose the risks arising from derivatives from the risks arising from other financial instruments.

All related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

**2. Adoption of revised Accounting Standard (Continued from previous page)**

At initial recognition, the Organization may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value. If the election is not made, these instruments are subsequently measured at amortized cost. All other financial instruments arising in a related party transaction are subsequently measured using the cost method.

Previously, the Organization initially measured related party financial instruments at either the carrying amount or exchange amount in accordance with Section 3840 *Related Party Transactions*. Subsequent to initial recognition, related party financial instruments were measured in accordance with extant Section 3856.

**Transition**

The Organization applied the changes in accounting policies resulting from the adoption of revised Section 3856 retrospectively. The retrospective application of this change in accounting policy did not have an impact on the comparative results of operations and financial condition of the Organization.

**3. Significant accounting policies**

The non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada with the exception of accounting policies as described in Note 3 for revenue recognition and capital assets.

**Cash**

Cash includes balances with banks, excluding bank overdrafts. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**Capital assets**

Capital asset expenditures which are not physically incorporated into a final product of a project are recorded as equipment of the Organization and are charged to operations when incurred. These expenditures are also recorded as additions to capital assets on the Statement of Changes in Net Assets with a corresponding increase in Net Assets Invested in Equipment.

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using the declining balance method at rates intended to amortize the cost of assets over their estimated useful lives.

	<b>Rate</b>
Automotive	30 %
Computer equipment	20 %
Computer software	20 %
Office equipment	10-30 %

Leasehold improvements are amortized on a straight-line basis over the underlying lease term, being 10 years.

**Long-lived assets**

Long-lived assets consist of capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

A long-lived asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

3. **Significant accounting policies** *(Continued from previous page)*

**Investments**

Investments with significant influence are measured at cost, less any provision for other than temporary impairment.

Investments in subsidiaries and significantly influenced partnerships are accounted for using the equity method. Accordingly, the investment is recorded at acquisition cost and is increased for the proportionate share of post-acquisition earnings and decreased by post-acquisition losses and distributions received.

All transactions with the significantly influenced entities, subsidiaries and partnerships are disclosed as related party transactions.

**Loans receivable**

Loans are carried at the principal amount less impairment. Interest revenue is recorded on the accrual basis except where a loan is considered to be impaired. Interest income on impaired loans is recognized on a cash basis, only after any specific provisions or partial write-offs have been recovered, and provided there is no further doubt as to the collectibility of the principal.

Impaired loans are those loans where there is reasonable doubt regarding the timely collection of the full amount of principal and interest. Impaired loans are carried at their estimated realizable amounts determined by discounting the expected future cash flows at the interest rate inherent in the loans. When the amount of future cash flows cannot be estimated with reasonable reliability, impaired loans are carried at the fair value of the underlying security, net of estimated costs of realization.

The allowance for impairment is maintained at a level considered adequate to absorb anticipated credit losses. The amount provided for anticipated credit losses is determined by reference to specific loans in arrears and by the judgment of management based on previous experience and current economic conditions.

**Revenue recognition**

The Organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Contributions for the purchase of capital assets are recognized in accordance with the policies described in these significant accounting policies. Operating grants are recognized in the period in which they are committed by the granting organization. Other income is recognized when services are performed and ultimate collection is reasonably assured at the time of service.

**Measurement uncertainty (use of estimates)**

The preparation of non-consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation of their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for doubtful loan accounts. Amortization is based on the estimated useful lives of capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenses in the periods in which they become known.

**Financial instruments**

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

3. **Significant accounting policies** *(Continued from previous page)*

**Arm's length financial instruments**

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenue over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Financial asset impairment**

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group or there are numerous assets affected by the same factors. Management considers whether there has been a breach in contract, such as a default or delinquency in interest or principal payments etc. in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

If so, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenue over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

**Tribal Resources Investment Corporation**  
**Notes to the Non-Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**4. Loans receivable**

Carrying Amounts	<i>Fishery</i>	<i>Services</i>	<i>Construction</i>	<i>Contracting</i>	<i>Tourism</i>
Loans - specific allowances					
Recorded amount	-	-	-	-	-
Related allowance	-	-	-	-	-
	-	-	-	-	-
Loans - general allowances					
Recorded amount	42,261	1,504,507	-	36,262	-
Related allowance	(5,643)	(62,977)	-	(5,967)	-
	36,618	1,441,530	-	30,295	-
Accrued interest receivable					
Recorded amount	-	3,489	-	-	-
Related allowance	-	(286)	-	-	-
	-	3,203	-	-	-
<b>Total loans receivable</b>	<b>36,618</b>	<b>1,444,733</b>	<b>-</b>	<b>30,295</b>	<b>-</b>

	<i>Forestry</i>	<i>Employer Benefit Program</i>	<i>2022 Total</i>	<i>2021 Total</i>
Loans - specific allowances				
Recorded amount	38,640	-	38,640	82,113
Related allowance	(38,640)	-	(38,640)	(82,113)
	-	-	-	-
Loans - general allowances				
Recorded amount	-	29,839	1,612,869	1,874,646
Related allowance	-	-	(74,587)	(74,587)
	-	29,839	1,538,282	1,800,059
Accrued interest receivable				
Recorded amount	-	-	3,489	13,173
Related allowance	-	-	(286)	(235)
	-	-	3,203	12,938
<b>Total loans receivable</b>	<b>-</b>	<b>29,839</b>	<b>1,541,485</b>	<b>1,812,997</b>

Continued on next page

**Tribal Resources Investment Corporation**  
**Notes to the Non-Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**4. Loans receivable** *(Continued from previous page)*

Allowance for impairment	<i>Fishery</i>	<i>Services</i>	<i>Construction</i>	<i>Contracting</i>	<i>Tourism</i>
Balance, beginning of year	36,124	67,968	-	5,967	4,640
Provision for (recovery of) write-offs	(30,481)	(4,991)	-	-	(4,640)
<b>Balance, end of year</b>	<b>5,643</b>	<b>62,977</b>	<b>-</b>	<b>5,967</b>	<b>-</b>

	<i>Forestry</i>	<i>Employer Benefit Program</i>	<i>2022 Total</i>	<i>2021 Total</i>
Balance, beginning of year	42,001	-	156,700	152,355
Provision for (recovery of) write-offs	(3,361)	-	(43,473)	4,345
<b>Balance, end of year</b>	<b>38,640</b>	<b>-</b>	<b>113,227</b>	<b>156,700</b>

The Organization's loans are for fixed terms ranging from one to ten years and bear interest at fixed rates ranging from 8% to 11% per annum. Specific loans are secured with specific assets, personal, Band or Corporate guarantees and British Columbia Government First Citizens Fund Business Loan Program loan forgiveness and guarantees.

The British Columbia First Citizens Fund loan forgiveness and guarantees are for 40% of the original loan principal of specific loans. For each 15% of principal repaid by the borrower, the provincial government contributes 10% of the original principal. If the borrower defaults on the loan, the balance remaining of the 40% is released by the provincial government. As at March 31, 2022, management's estimate of the British Columbia First Citizens Fund security underlying the Organization's loan portfolio totaled \$321,022 (2021 - \$368,692).

The Aboriginal Developmental Lending Assistance ("ADLA") is funding designed to compensate for developmental loan losses and the high cost of developmental loan administration. Such assistance enables qualified Aboriginal Financial Institutions to absorb the cost of capital shortfall tied to developmental lending as well as the pre- and post-loan care costs, enabling the full deployment of loan capital to Aboriginal entrepreneurs.

During the year, the Organization recognized revenues \$94,011 (2021 - \$70,840) in ADLA funding. The revenues are generated as 13% (2021 - 13%) of the value of ADLA supported loans disbursed in the fiscal year. During the year, the Organization disbursed \$728,461 of ADLA supported loans (2021 - \$544,926).

During the year, the Organization received \$248,000 and \$40,000 in Contingency funding. This funding is to counter the economic effects of this pandemic for Aboriginal Financial Institutions. The Organization recognized \$248,000 in income to offset loan loss provisions and \$40,000 were applied as reduction of loan principal.

The Organization has entered into a distributor agreement with ASKI Financial Inc. ("ASKI") an Aboriginal financial services company. The primary purpose of the distributor agreement is to provide Employer Benefit Lending Products throughout British Columbia. The Employer Benefit Loans ("EBL") are loans that are available exclusively to employees of Aboriginal led businesses and organizations that employ Aboriginal people in British Columbia. The EBL loans bear interest at fixed rates ranging from 11% to 15% per annum.

**5. Emergency loan program**

The emergency loan program (ELP) provides Indigenous owned businesses, negatively impacted by COVID-19, with interest-free term loans and a non-repayable contribution to support their immediate working capital and operational needs. The assistance is comprised of a 75% loan and 25% non-repayable contribution per business, payable to the National Aboriginal Capital Corporations Association (NACCA). Amounts in excess of eligible Indigenous enterprise contributions that were not contributed prior to year end are to be reimbursed to NACCA.

**Tribal Resources Investment Corporation**  
**Notes to the Non-Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**6. Investments**

The long-term investments in significantly influenced entities are recorded at cost and the investment in Nesika Management Limited is accounted for using the equity method:

	2022	2021
First Nation Regeneration Fund Inc., a significantly influenced corporation: 35 common shares (50%)	2	2
Nesika Management Limited, a subsidiary corporation 1 common share (100%)	1	1
	<b>3</b>	<b>3</b>

**7. Investment in significantly influenced partnership**

Aboriginal Energy Partnership "the Partnership" is an unincorporated partnership formed under an agreement between Tale'awtxw Aboriginal Capital Corporation and the Organization on March 6, 2009. The purpose of the Partnership is to research alternative energy projects and to provide funding for green energy projects in account with a funding agreement entered into with Indigenous Services Canada. The Organization has significant influence of the Partnership through 50% ownership.

**8. Capital assets**

	2022	2021
	<i>Cost</i>	<i>Net book value</i>
	<i>Accumulated amortization</i>	<i>Net book value</i>
Automotive	82,793	24,138
Computer equipment	141,871	14,841
Computer software	58,892	-
Office equipment	104,393	10,100
Leasehold improvements	174,051	135,652
	<b>562,000</b>	<b>184,731</b>

**9. Restricted cash and cash equivalents**

Employer Benefits Program

	2022	2021
NSCU term deposit, bearing interest at 0.45%, maturing on October 1, 2023	178,682	178,059

Balance pertains to term deposits intended to be renewed and reinvested for the next 12 months therefore is classified as long term on the financial statements at March 31, 2022.

**10. Credit facility**

The Organization has an operating line of credit with Northern Savings Credit Union with an authorized credit limit of \$150,000, bearing interest at the bank's prime rate plus 1.50% and secured by a commercial security agreement, an assignment of a \$178,682 (2021 - \$178,059) term deposit, and an indemnity agreement secured by a wholly-owned subsidiary. As at March 31, 2022, the balance outstanding on this facility was \$Nil (2021 - \$Nil).

**Tribal Resources Investment Corporation**  
**Notes to the Non-Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**11. Deferred revenue**

	2021 deferred revenue	Prior year amount recognized as revenue	Current year funding received and interest	Current year amount recognized as revenue	2022 deferred revenue
NACCA Youth Fund	-	-	5,000	-	5,000
Indigenous Women Entrepreneur Program	-	-	83,375	-	83,375
SPF - Employment and Social Development Canada	33,020	(33,020)	-	-	-
Indigenous Services Canada - Pre-employment Income Assistance	674,446	(454,567)	750,252	-	970,131
EI - Employment and Social Development Canada	-	-	1,877,617	(1,877,617)	-
CRF - Employment and Social Development Canada	129,880	(129,880)	3,913,254	(3,699,276)	213,978
CRF (Special) - Employment and Social Development Canada	-	-	2,092,390	(1,407,108)	685,282
New Relationship Trust	11,031	(11,031)	65,000	(46,116)	18,884
Aboriginal Business Financing Program	3,756	(3,756)	791,914	(785,437)	6,477
GSB/UVIC Restricted Funds	5,300	-	-	-	5,300
Youth Employment and Skills Strategy	209,005	(209,005)	420,044	(91,413)	328,631
	<b>1,066,438</b>	<b>(841,259)</b>	<b>9,998,846</b>	<b>(7,906,967)</b>	<b>2,317,058</b>

Under the Organization's various agreements with ESDC, ISC, NRT, and GSB, the Organization may retain, upon approval, any unexpended balance of the contributions to supplement future year contributions. The Organization plans to expend the deferred revenue in the upcoming fiscal year.

**12. Commitments**

The Organization is committed to spend \$103,538 per year on a facility lease agreement with Metlakatla Development Corporation, which expires September 30, 2023. Estimated minimum annual payments as follows:

2023	103,538
2024	51,769
	<b>155,307</b>

The Organization is committed to spend \$11,429 per year on a vehicle lease on a year to year basis. This arises from an agreement entered into with Nesika Management Limited. These transactions are in the normal course of operations and are recorded at the exchange amount.

**Tribal Resources Investment Corporation**  
**Notes to the Non-Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**13. Restrictions on net assets**

***Internally restricted net assets***

The Organization's Board of Directors has internally restricted \$44,654 of net assets to be held for future use. These internally restricted amounts are not available for other purposes without approval of the Board of Directors.

**14. Contributed equity**

The Organization's contributed equity is summarized below:

	2022	2021
Native Economic Development Program	4,000,000	4,000,000
Aboriginal Economic Program	3,000,000	3,000,000
Forest Renewal British Columbia	500,000	500,000
ABC Youth Program	73,685	73,685
NACCA Youth Program	45,000	45,000
AANDC Expansion of Capital Corporation Fund	950,000	950,000
	<b>8,568,685</b>	<b>8,568,685</b>

Contributed equity consists of Federal government-provided assistance for the purpose of lending to Status, Non-Status and Metis Indian entrepreneurs of Northwestern British Columbia. In order to secure the performance requirements of the Contribution Agreement, the Organization has granted a general security interest on its assets to the Federal Government. In the event that the Organization ceases operations, it will transfer its assets to another approved aboriginally-owned and controlled economic development corporation.

In July 1989, an agreement was reached under the Native Economic Development Program whereby the Organization received \$4,000,000 in contributed equity in the first three years of operations. In March 1994, additional funds of \$3,000,000 in contributed equity were allocated under the Aboriginal Economic Program.

The Organization's agreement under the ABC Youth Program has concluded. As the Organization complied with the terms of the contribution agreement, the remaining funds of \$73,685 have reverted to the Organization.

In March 2012, an agreement was reached under the AANDC Expansion of Capital Corporation Fund project whereby the Organization received \$950,000 in contributed equity effective April 1, 2011 to capitalize the Organization's fund for providing developmental loans.

On March 1, 1998, an agreement was reached with NACCA whereby the Organization will receive a flexible transfer payment to be used at the discretion of the Organization within the guidelines of the agreement. The funding will be used to provide seed capital financing and mentoring/business plan development to First Nations and Inuit youth in the Province of British Columbia.

**15. Related party transactions**

During the year, the Organization leased vehicles from Nesika Management Limited for \$11,429 (2021 - \$12,642).

The Organization has in place a conflict of interest policy with respect to any loans that are disbursed to related parties.

The Organization received management fees from Nesika Management Limited, in the amount of \$5,950 (2021 - \$10,200).

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

**Tribal Resources Investment Corporation**  
**Notes to the Non-Consolidated Financial Statements**  
*For the year ended March 31, 2022*

**16. Financial instruments**

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

***Credit risk***

The Organization is exposed to financial risk that arises from the credit quality of the entities to which it provides services. Credit risk arises from the possibility that the entities to which the Organization provides services may experience financial difficulty and be unable to fulfil their obligations. Management reduces its credit risk by implementing prepayment programs and implementing active collection programs. In addition, the Organization's clients are numerous and diverse, which reduces the concentration of credit risk.

The Organization is subject to credit risk with respect to the collection of its accounts receivable and loans receivable, which include loans to First Nations groups and businesses operating in the logging and fishing industries. To manage its credit risk, management has established policies which involve investigating credit history, monitoring credit terms, granting credit only to borrowers with established relationships or acceptable credit ratings, and analyzing the ongoing financial performance of its borrowers, all on a project-by-project basis.

***Interest rate risk***

The Organization's earnings are subject to fluctuations in interest rates and the degree of volatility of these rates. The Organization does not use derivative instruments to reduce its exposure to interest rate risk.

The Organization manages its cash based on its cash flow needs and to optimize its interest income and reduce its interest expense.

The Organization's operating line of credit bears interest at a variable rate (see Note 8).

***Liquidity risk***

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization's exposure to liquidity risk is dependent on the collection of accounts and loans receivable, purchasing commitments and obligations or raising funds to meet commitments and sustain operations.

The Organization manages its liquidity risk through cash and debt management and monitors the financial obligations associated with its operating activities.

**17. Economic dependence**

The Organization's primary source of revenue is funding from ESDC. The funding can be cancelled if the Organization does not observe certain established guidelines. The Organization's ability to continue viable operations is dependent upon maintaining its compliance with the criteria within the guidelines set out by ESDC related to eligibility of expenditures and the appropriate documentation and monitoring of programs. As at the date of these financial statements the Organization believes that it is in compliance with the guidelines.

**Tribal Resources Investment Corporation**  
**Schedule 1 - Employment and Social Development Canada - Indigenous Skills and**  
**Employment Training Program Revenues and Expenses**

*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Consolidated Revenue Funds (Schedule 2)	3,910,925	3,880,346
Current year funding not utilized (Schedule 2)	(213,978)	(129,880)
Prior year funding not utilized (Schedule 2)	129,880	403,288
Interest (Schedule 2)	2,329	2,262
Consolidated Revenue Funds - Special (Schedule 3)	2,092,390	-
Current year funding not utilized (Schedule 3)	(685,282)	-
Employment Insurance Funds (Schedule 4)	1,877,617	1,862,621
Current year funding not utilized (Schedule 4)	-	-
Prior year funding not utilized (Schedule 4)	-	279,261
First Nations Child Care Funds (Schedule 5)	931,764	931,764
	<b>8,045,645</b>	<b>7,229,662</b>
<b>Expenses</b>		
<b>Agreement holder programs</b> (Schedule 2), (Schedule 3), (Schedule 4)		
Community programs - proposal driven	885,132	1,366,188
Core program services	1,664,823	1,280,726
Job supplement - skill development - non-trades	3,472,154	2,755,234
Youth initiatives - work experience, conference	35,324	236,498
	<b>6,057,433</b>	<b>5,638,646</b>
<b>Childcare programs</b> (Schedule 5)	<b>915,511</b>	<b>926,599</b>
<b>Partnership initiative</b> (Schedule 2), (Schedule 3), (Schedule 4)	<b>489,714</b>	<b>70,440</b>
<b>Agreement holder administration costs</b> (Schedule 2), (Schedule 4), (Schedule 5)		
Capacity building	-	2,500
Non-salary operating costs	167,370	180,594
Professional fees	40,820	39,788
Salaries, wages and related costs	374,797	371,095
	<b>582,987</b>	<b>593,977</b>
	<b>8,045,645</b>	<b>7,229,662</b>
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>

**Tribal Resources Investment Corporation**  
**Schedule 2 - Consolidated Revenue Funds Revenues and Expenses**

*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Consolidated Revenue Funds	3,910,925	3,880,346
Interest	2,329	2,262
Current year funding not utilized	(213,978)	(129,880)
Prior year funding not utilized	129,880	403,288
	<b>3,829,156</b>	<b>4,156,016</b>
<b>Expenses</b>		
<b>Agreement holder programs</b>		
Community programs - proposal driven	305,080	788,921
Core program services	974,071	1,278,818
Job supplement - skill development - non-trades	2,060,399	1,401,535
Youth initiatives - work experience, conference	35,324	236,498
	<b>3,374,874</b>	<b>3,705,772</b>
<b>Partnership initiative</b>	<b>71,698</b>	<b>50,856</b>
<b>Agreement holder administration costs</b>		
Capacity building	-	2,500
Non-salary operating costs	166,381	177,354
Professional fees	40,820	39,788
Salaries, wages and related costs	175,383	179,746
	<b>382,584</b>	<b>399,388</b>
	<b>3,829,156</b>	<b>4,156,016</b>
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>

**Tribal Resources Investment Corporation**  
**Schedule 3 - Consolidated Revenue Funds (Special) Revenues and Expenses**

*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Consolidated Revenue Funds	2,092,390	-
Interest	-	-
Current year funding not utilized	(685,282)	-
Prior year funding not utilized	-	-
	<b>1,407,108</b>	<b>-</b>
<b>Expenses</b>		
<b>Agreement holder programs</b>		
Community programs - proposal driven	496,356	-
Core program services	500,752	-
	<b>997,108</b>	<b>-</b>
<b>Partnership initiative</b>	<b>410,000</b>	<b>-</b>
	<b>1,407,108</b>	<b>-</b>
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>

**Tribal Resources Investment Corporation**  
**Schedule 4 - Employment Insurance Revenues and Expenses**

*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Employment Insurance Funds	1,877,617	1,862,621
Prior year funding not utilized	-	279,261
	<b>1,877,617</b>	<b>2,141,882</b>
<b>Expenses</b>		
<b>Agreement holder programs</b>		
Community programs - proposal driven	83,696	577,267
Core program services	190,000	1,908
Job supplement - skill development - non-trades	1,411,755	1,353,699
	<b>1,685,451</b>	<b>1,932,874</b>
<b>Partnership initiative</b>		
Regional leaders forum	8,016	19,584
<b>Agreement holder administration costs</b>		
Salaries, wages and related costs	184,150	189,424
	<b>1,877,617</b>	<b>2,141,882</b>
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>



**Tribal Resources Investment Corporation**  
**Schedule 5 - First Nations Child Care Funds Revenues and Expenses**

*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
First Nations Child Care Fund	931,764	931,764
<b>Expenses</b>		
Childcare programs	915,511	926,599
<b>Agreement holder administration costs</b>		
Non-salary operating costs	989	3,240
Salaries, wages and related costs	15,264	1,925
	<b>16,253</b>	<b>5,165</b>
	<b>931,764</b>	<b>931,764</b>
<b>Excess of revenue over expenses</b>	-	-

**Tribal Resources Investment Corporation**  
**Schedule 6 - Skills and Partnership Fund Revenues and Expenses**

*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Skills and Partnership Fund	-	670,233
Interest	17	32
Prior year funding not utilized	32,343	-
Current year funding not utilized	-	(33,020)
	<b>32,360</b>	<b>637,245</b>
<b>Expenses</b>		
<b>Participant expenses</b>		
Client assessments	1,415	4,059
Living allowances	600	57,863
Participant trades training	-	325,603
Participant supplies	-	679
	<b>2,015</b>	<b>388,204</b>
<b>Agreement holder administration costs</b>		
Materials and supplies	1,217	12,704
Overhead costs	-	8,563
Professional fees	3,359	11,046
Salaries, wages and related costs	11,798	183,299
Staff and management travel	-	-
Staff training	-	12,527
Rent	13,971	20,902
	<b>30,345</b>	<b>249,041</b>
	<b>32,360</b>	<b>637,245</b>
<b>Excess of revenue over expenses</b>	-	-

**Tribal Resources Investment Corporation**  
**Schedule 7 - Aboriginal Business Financing Program Revenues and Expenses**

*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Contributions	791,913	969,687
Prior year funding not utilized	3,756	-
Current year funding not utilized	(6,477)	(3,756)
	<b>789,192</b>	<b>965,931</b>
<b>Expenses</b>		
Advertising	1,420	5,000
Board of Directors	2,000	1,000
Disbursements	652,259	830,032
General manager and administration support	15,000	15,000
Office and miscellaneous	11,900	7,774
Professional fees	10,152	12,393
Rent and occupancy	7,800	7,800
Salaries and benefits	85,678	86,140
Training and education	563	514
Travel	2,420	278
	<b>789,192</b>	<b>965,931</b>
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>

**Tribal Resources Investment Corporation**  
**Schedule 8 - General Operations Revenues and Expenses**

*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Administration fees	6,281	6,281
Administration fees - Emergency loan program	17,728	116,207
Bank interest	2,312	5,866
Employer benefit loan interest	11,042	14,936
Loan interest	149,004	154,687
Management fees	5,950	10,200
NACCA - Aboriginal Development Lending Assistant	94,011	70,840
NACCA - Training	13,916	25,000
NACCA - Contingency Revenue	248,000	-
Other Income	127,095	49,538
Rental Income	13,200	13,200
	<b>688,539</b>	<b>466,755</b>
<b>Expenses</b>		
Advertising	11,051	7,884
Amortization	-	6,399
Equipment lease	1,680	1,405
Bank charges and interest	102	170
Board of Directors	26,913	28,627
Credit Investigations	3,485	3,860
Distributor fees	3,555	3,420
Insurance	1,148	-
Office and Miscellaneous	14,763	12,661
Professional fees	20,061	15,500
Provision for loan loss	293,004	1,216
Rent and occupancy	37,471	85,225
Salaries and benefits	170,987	190,802
Telephone expense	4,737	-
Training and education	-	-
NACCA - Training	13,916	25,000
Travel	31	7,079
	<b>602,904</b>	<b>389,248</b>
<b>Excess of revenue over expenses</b>	<b>85,635</b>	<b>77,507</b>

**Tribal Resources Investment Corporation**  
**Schedule 9 - Aboriginal Community Career Employment Services Society - BladeRunners**  
**Revenues and Expenses**  
*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Contributions	120,000	25,600
<b>Expenses</b>		
BladeRunners - Programs	45,036	13,195
Office and miscellaneous	28	-
Rent and occupancy	-	2,378
Salaries and benefits	6,549	1,245
Stipend	3,575	-
Telephone	-	-
Travel	1,548	217
	<b>56,736</b>	<b>17,035</b>
<b>Excess of revenue over expenses</b>	<b>63,264</b>	<b>8,565</b>

**Tribal Resources Investment Corporation**  
**Schedule 10 - New Relationship Trust - First Nations Equity-Matching Initiative Revenues and Expenses**  
*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Contributions	65,000	62,500
Prior year funding not utilized	11,031	15,611
Current year funding not utilized	(18,884)	(11,031)
	<b>57,147</b>	<b>67,080</b>
<b>Expenses</b>		
Equity expenditures - New Relationship Trust	57,147	67,080
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>

**Tribal Resources Investment Corporation**  
**Schedule 11 - Income Assistance Pre-Employment Supports Revenues**  
**and Expenses**

*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
<b>Indigenous Services Canada</b>		
Contribution	750,000	750,000
Interest	252	232
Current year funding not utilized	(970,131)	(674,446)
Prior year funding not utilized	674,446	652,734
	<b>454,567</b>	<b>728,520</b>
<b>Expenses</b>		
Case management	187,351	176,611
Service delivery infrastructure	44,951	215,856
Participant transitional support costs	222,264	336,052
	<b>454,567</b>	<b>728,520</b>
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>

**Tribal Resources Investment Corporation**  
**Schedule 12 - Youth Employment Skills Strategy Revenues**  
**and Expenses**

*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
<b>Employment and Social Development Canada</b>		
Contributions	420,001	420,000
Interest	43	88
Prior year funding not utilized	209,005	-
Current year funding not utilized	(328,631)	(209,005)
	<b>300,418</b>	<b>211,083</b>
<b>Expenses</b>		
Administration costs	6,443	5,364
Administrative wages	13,716	12,743
Direct costs	134,281	102,700
Participant costs	130,753	78,210
Project costs	15,225	12,066
	<b>300,418</b>	<b>211,083</b>
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>

**Tribal Resources Investment Corporation**  
**Schedule 13 - Northern Development Initiative Trust**  
**Revenues and Expenses**  
*For the year ended March 31, 2022*

	2022	2021
<b>Revenue</b>		
Contributions	59,728	-
<b>Expenses</b>		
Salaries and benefits	59,408	-
Travel	320	-
	59,728	-
<b>Excess of revenue over expenses</b>	-	-

## **Mailing Address**

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## **Head Office**

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