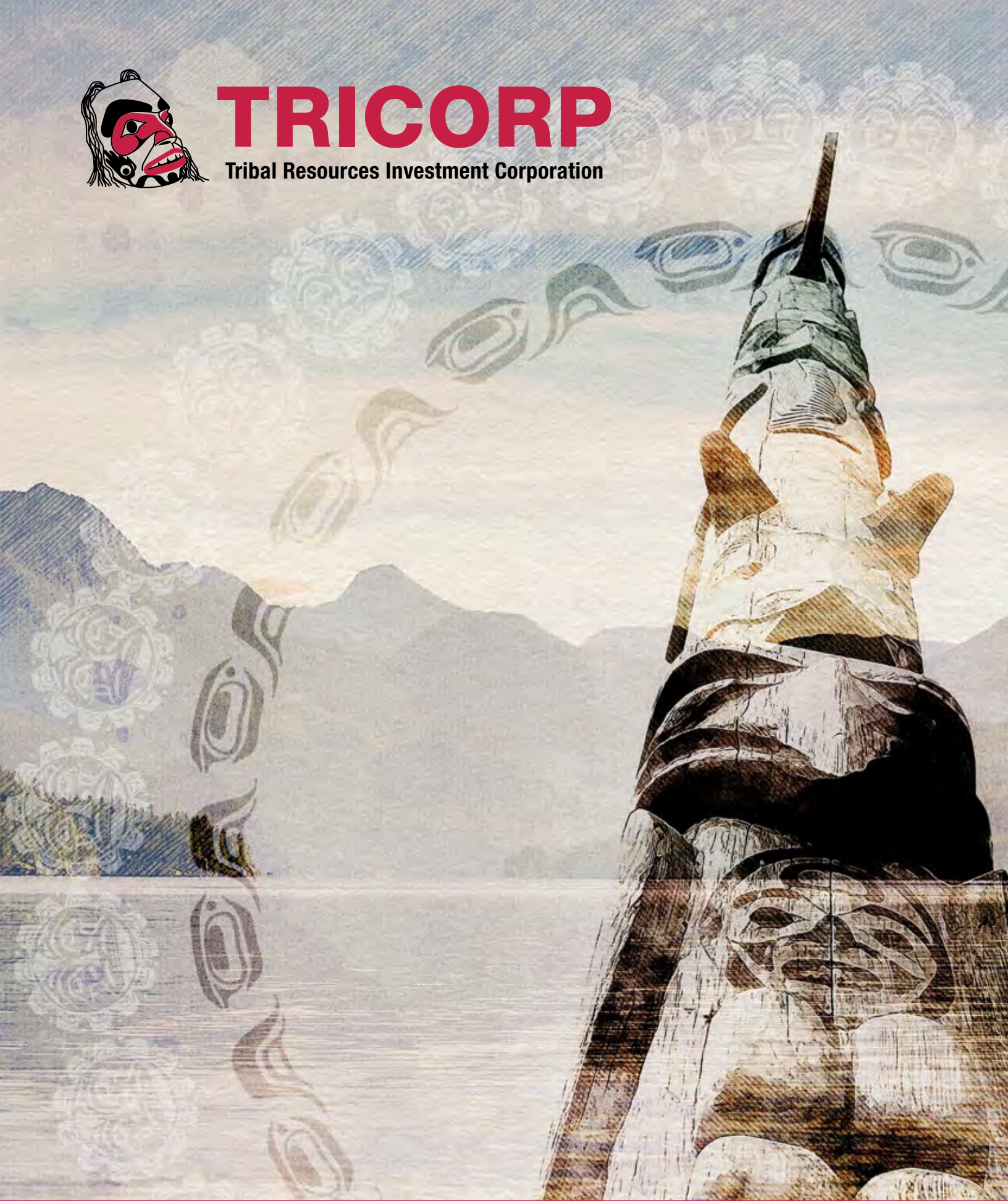




# TRICORP

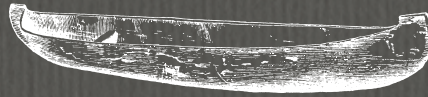
Tribal Resources Investment Corporation



2019 | 2020 ANNUAL REPORT



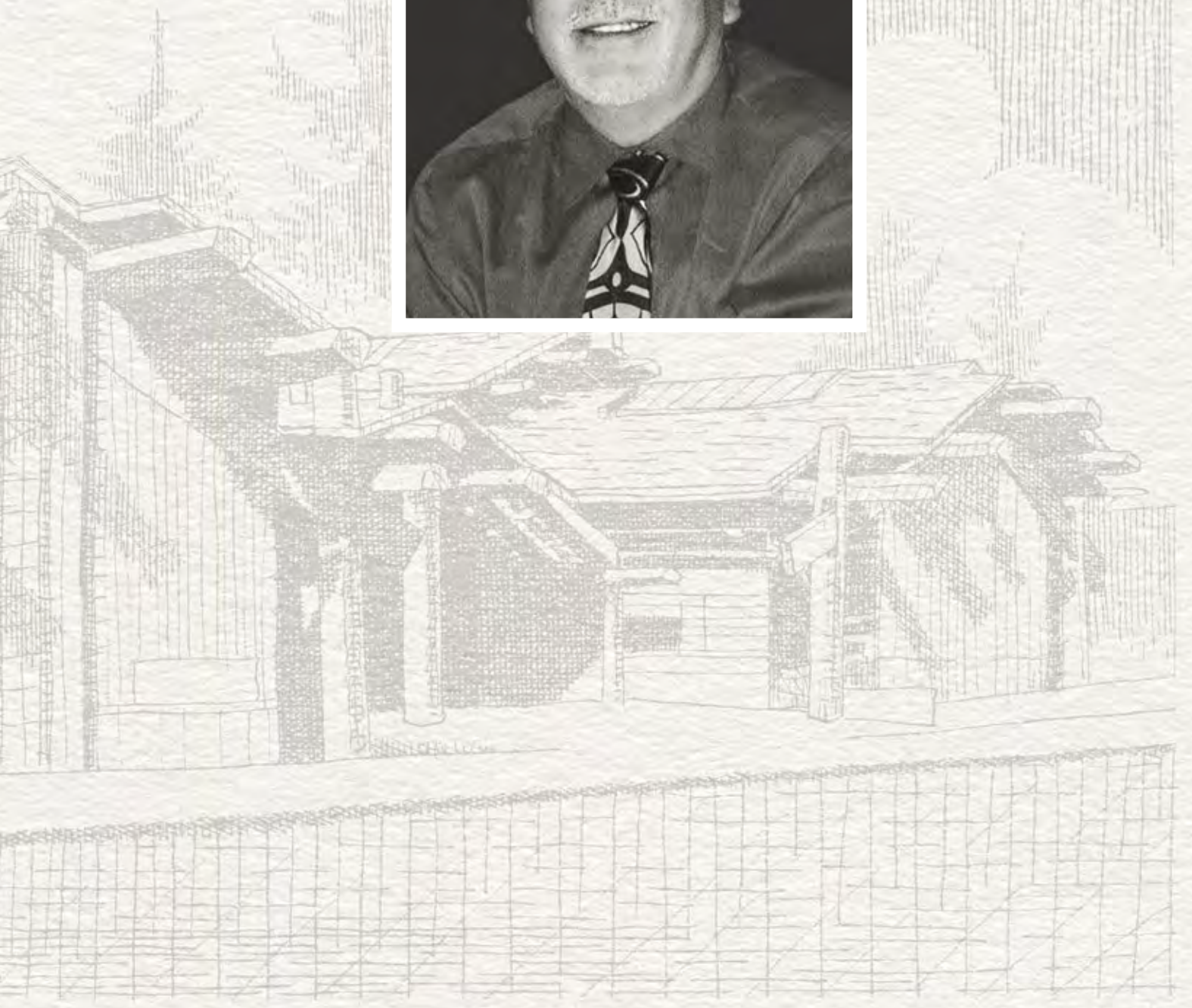
THIS BOOK IS DEDICATED TO  
**FRANK ANTHONY PARNELL**



FOR YOUR UNWAVERING YEARS OF  
DEDICATION, INCLUSIVENESS AND SHARING OF  
YOUR VISIONS.







FRED PAULSON





# CHANGE IS GOOD... YOU GO FIRST

## A TRIBUTE TO FRANK ANTHONY PARNELL

Change is not easy, but it is simple. The fact is, things will always change, and we don't have a choice about that! We do, however, have a choice on how we react to change, and as a leader, whether or not we choose to create change. The choice really boils down to this...either we manage change or it will manage us.

Frank was a visionary who grew up in the urban settings watching the struggles, trials & tribulations of First Nations People throughout the Northwest. He had to find a way to help. His biggest dream, to set up first nations people into a business, so that one day, they would take control of the natural resource opportunities, retail and commercial opportunities in the North.

How could he do this? Through the formation of TRICORP, he established programs that provided funding through loans or grants to start businesses. Then he included training programs such as mentorship, leadership and, most importantly, entrepreneurship programs second to none.

The creation of TRICORP was based on the previous composition of the North Coast Tribal Council, where Frank's dream began to unfold and come to fruition. He was instrumental in getting TRICORP off the ground in 1989. Frank was named CEO and has held the position since inception. During this time, he gained great respect and made many great friends.

The TRICORP name became known throughout the province, nationally then world wide. Frank began to receive awards province-wide across Canada, then, of course, worldwide. He humbly accepted the awards and always acknowledged the TRICORP Board and Staff for their contribution

to make him and TRICORP the success it is today. Frank worked for TRICORP for 31 years as Chief Executive Officer.

Over the years, he was able to bring nations together to work on important issues and always on common ground. Although he kept up with the politics federally, provincially, and in the communities we served, he remained neutral. He always stressed that TRICORP was not a political organization, and we did not speak on behalf of the communities in our service area.

For many years before the program's launch, Frank was forming the idea for the Aboriginal Canadian Entrepreneurs (ACE) Program. He knew there was a need in communities and Nations throughout the Northwest, and he understood the power of entrepreneurship to transform communities for the better. But it wasn't until 2013 when the timing was finally right for Frank to turn idea into reality and invite the Gustavson School of Business at the University of Victoria to co-design and deliver this unique program.

The first cohort of the ACE program started in May of 2013 in Prince Rupert. Over the years, the ACE program has had a profound impact on the communities TRICORP serves in the Northwest.



*Frank was a visionary who grew up in the urban settings watching the struggles, trials & tribulations of First Nations People throughout the Northwest. He had to find a way to help.*





So much so that the good reputation eventually spread, and communities and Nations in other regions wanted similar programs delivered in their communities.

Frank's generous spirit and willingness to share successes enabled other communities to benefit from the curriculum and operations of the ACE program. After its initial launch, the program grew rapidly and has now delivered over 30 cohorts to more than 400 entrepreneurs who have started over 100 businesses in their territories. Frank has shared the program in literally every corner of the province including Haida Gwaii, the Nass Valley, Dease Lake, Fort St. John, Cranbrook area, the Okanagan, Campbell River and Bella Bella to name a few. The program will be delivered in Ontario starting this Fall.

Frank's visionary program has seen TRICORP and UVIC recognized nationally and on the world stage. Frank was especially proud the day the ACE program attracted \$1 million in funding from the Bank of Montreal. This money would ensure that many more Indigenous Entrepreneurs could realize their dream of business ownership and self-reliance. Then, in Oslo Norway in 2016, the ACE Program was recognized with The Global Best Award, finishing as the top program from 84 finalists around the world. Again, just six months ago, in November 2019, Frank and David Parnell joined their UVic colleagues in Barcelona, Spain, to receive the Excellence in Practice Gold Award from the European Foundation for Management Development (EFMD). Frank proudly shared his pride with the international delegates by saying:

"We're proud of the ACE programs and the difference they are making in the lives of our people and in the economic self-reliance of our Indigenous communities. This prestigious international honour validates the power in a partnership where we work together and learn from each other by bridging Indigenous culture with the key principles of entrepreneurship."

Frank received an Honorary Doctor of Laws from the University of Victoria, which speaks volumes in recognition of his lifetime achievements. He was

very honoured and humbled to be recognized for his life long work.

Frank was a very humble man who carried himself with great humility; he lived his entire life in constant pain and never showed anyone. The past ten years, the pain was more progressive, yet he continued to live his life to the fullest, only his wife Caroline knew of his extreme suffering.

If you asked Frank today what are his most significant accomplishments in his life, he would tell you, his time with Caroline, his role as a father and the most important role in his life," Chiny."

Frank never really recovered from the tragic sinking of the Parnell seine boat, where he lost six of his immediate family members. He carried this pain until the day he passed.

On May 21, 2020, at 8:12 am, Frank left us to join his family. It brings some relief to Caroline to know that he is no longer suffering and feeling no pain. Who knows, maybe he has gone fishing with his family or is playing basketball with Nelson & Richard and perhaps they are all dancing in the sky.





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*Education is the most powerful weapon  
which you can use to change the world.*

**- NELSON MANDELA**



*Frank Parnell, as President of the North Coast Tribal Council, was a key figure in implementing the construction of the Chatham Site in Prince Rupert, BC.*







# TRICORP

Tribal Resources Investment Corporation

## 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 Employment, Skills and Training Services (TESTS) will deliver and articulate these statements based on the principle values of:

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







## MESSAGE FROM THE CHAIR



Tribal Resources Investment Corporation has been in existence since 1989. Frank Parnell would often talk to the fishermen who were standing

around on the docks discussing with him that they needed help for fishing startup funds for expenses such as insurance, gas and, nets. The idea to fund startup costs came from them, and Frank, through the development of TRICORP, was able to assist them with that. Through many different initiatives, TRICORP was able to assist clients through business loans in several industries and continued to build the organization to where it is today.

Through the years, Frank and a few of his great buddies (Harold Leighton, Nelson Leeson, Miles Richardson, and others) got together to start what is now an Aboriginal Capital Corporation (AFI). The Federal Government assisted in starting several AFI's of organizations so they could help Nations with development projects. Over the years, TRICORP has contributed over \$30 Million to the startup and expansion of businesses to our Nation's members.

TRICORP went through hard times, and still, Frank kept the organization going. His perseverance paid off as he was able to open up funding for training in our areas, on top of making loans available.

TRICORP is always looking for capacity building programs for our communities in the Pacific Northwest. These different pots of funding are available for training and lending to support both individuals and communities in our region.

We had the terrible news that Frank Parnell passed away on May 21, 2020. Many of his peers and coworkers were devastated by the loss of Frank. We send our deepest condolences to Caroline and his family. It is a significant loss not only to the organization but to Northern communities for which he lobbied for over the years.

During his Celebration of Life, the speeches showed the involvement he had in the Nations, businesses, and organizations across the region.

We want to present you with an array of services available that TRICORP started over the years with Frank's guidance:

- Working with Youth Conferences; availability of loans for youth
- Loan portfolio available for fishers, logging, retail, service industry etc.
- Through the communities development corporations, TRICORP partnered with Nations in developing their projects.
- Working with partners making funding available for use in the community for capacity building.



- TRICORP worked with many different partners throughout the years.
- The offer of training on-site complete with bus services
- Assisting clients with training for occupations for long term employment

The TRICORP Board of Directors, call it a box full of tools to help you with your training, education, and future dreams. The staff of TRICORP are very dedicated and happy to assist our members.

The Board of Directors had to react when we lost Frank tragically. We had to meet and make the right decisions on behalf of the organization.

We were able to make those decisions quickly, with the assistance of Frank, through his final wishes, to fill the CEO position.

The Board of Directors is happy to announce Jacquie Ridley as our new CEO and running the organization with our knowledgeable staff. We are pleased Jacquie has taken on this new role, and we are going forward in our day to day business, having completed our audit and AGM for this year.

We look forward to working with our communities in the coming year, adapting to working with the pandemic and the limitations it has on our communities.

**Ann Howard, Chair**  
TRICORP BOARD OF DIRECTORS

## **PARTNERS OF TRICORP:**

- 1. National Aboriginal Capital Corporation Association (NACCA):**  
Continuous support for all the Aboriginal Capital Corporations across Canada; lobbying government for program dollars that will assist Indigenous people across Canada.
- 2. Service Canada**  
We would like to thank Service Canada for their contract for E I Supports for the area and training funding for our region.
- 3. BC Province**  
The partnership with ACC's and BC Government for the First Citizen Funds made available to our members.
- 4. New Relationships Trust**  
Being a partner in youth conferences, projects and availability of their program funds available to our community members.

## **MESSAGE FROM THE TRICORP BOARD**

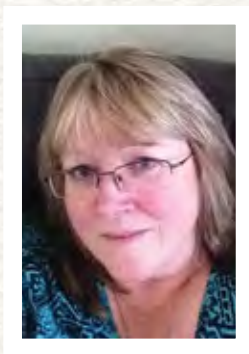
The jobs available in our communities are limited. But you have the opportunity to go out and get training locally or abroad. Find your dream and work toward it. Make yourself independent and financially stable for yourself and your family.







# MESSAGE FROM THE CEO



Our Annual Report this year pays tribute to our long time leader and visionary, Frank Parnell. Frank, along with Miles Richardson, Harold Leighton, and the late Nelson Leeson, were instrumental in the creation of Tribal Resources Investment Corporation.

Frank was a visionary, and after watching the many struggles, trials and tribulations of our Indigenous people in the Northwest, he wanted to find a way to help Indigenous people go into business, so that one day, our people could take control of the natural resource, retail and commercial opportunities in the region.

Through the formation of TRICORP, he was able to establish programs that would provide funding by way of loans or grants to start businesses. He included training programs that provided mentorship, leadership and, most importantly, entrepreneurship. He formed a partnership with the University of Victoria that created the Northwest Aboriginal Canadian Entrepreneurship Program (NW ACE), which would be recognized provincially and globally. The NW ACE program received three global Gold awards in the last few years.

In 2016, Frank received his Honorary Doctorate of Laws from the University of Victoria. It was a very proud moment for him because it recognized his lifetime of achievements. He was very honoured and humbled to be recognized for his life long work. He will forever be loved and missed by his TRICORP family. His legacy will go on!

Tribal Resources Investment Corporation (TRICORP) continues to pursue new initiatives that will further enhance our suite of programs that allow us to bring additional opportunities to our Indigenous communities in the Northwest region.

The Youth Employment Skills Strategy (YESS), which

starts in April 2020, is a new, integrated strategy, which aims to provide flexible and holistic services to support all young Canadians to develop the skills and gain paid work experience to transition in the labour market successfully. YESS has been redesigned to respond to a range of labour market challenges faced by youth, particularly for those facing barriers to employment. Support will be tailored to the needs of youth that are facing barriers to employment. Youth who face barriers often include:

- youth who are early leavers from high school;
- recent immigrant youth;
- youth from visible minority groups;
- youth living with disabilities;
- single parent youth;
- youth living in low-income households;
- youth experiencing homelessness or precarious housing; and
- youth living in rural or remote areas.

Our Youth Employment Skills Coordinator is new to TRICORP but brings with him a strong background in counselling and working with youth. Craig Bolton is from the community Gitxaala, where he worked as the Education Coordinator for several years.

TRICORP, like many other organizations, are adapting to the new reality of the global COVID-19 pandemic. Although it does not change the services we provide, it will change how they are delivered, particularly those that usually require face-to-face sessions. The universities and colleges are adjusting how they offer courses to their students near and far. Services are provided through Zoom, Microsoft Teams and other software-based programs. This new reality will result in us changing the way business is done so that we can move forward safely.

A survey was led by the Indigenous Business COVID-19 Response Taskforce, which found that there was an urgent need for additional liquidity financing and support for Indigenous businesses. When asked how long their business could continue to operate, if no further supports were made available, just under half (44%) of Indigenous businesses indicated that without the support,



they were likely to fail after 3 to 6 months. 10% of businesses predicted operations could not last more than a month without support, and 2% indicated that their business already closed. (GlobeNewswire, 2020)

Over the last several weeks, the National Aboriginal Capital Corporations Association (NACCA) has worked with Indigenous Services Canada (ISC) to develop a stimulus package targeted to the needs of Indigenous businesses and the Aboriginal Financial Institutes, such as TRICORP.

In response to the COVID-19 crisis, through the assistance provided by the Government of Canada, it is taking action to ensure the Indigenous business owners impacted by COVID-19 have access to the support they require. The Emergency Loan Program (ELP) is designed as an emergency measure to support small business owners in meeting their immediate operating cash flow needs. These funds are not intended to duplicate government or other banks/lender emergency financing/funds that are available to businesses in Canada.

Businesses are eligible for up to \$40,000, which includes a 75% loan and 25% non-repayable contribution. The term of the loans is 48 months, interest-free with no payments for the first 12 months, per business. Indigenous-owned businesses negatively impacted by COVID-19 can apply for this funding to support their immediate working capital and operating needs. Expenses could include:

- non-deferrable operating expenses including, without limitation, payroll, rent, utilities, insurance, property taxes and regularly scheduled debt service; and
- emergency measures such as health and safety improvements, workplace sanitizing, and procedures to secure the safety of employees and prepare for the business opening.

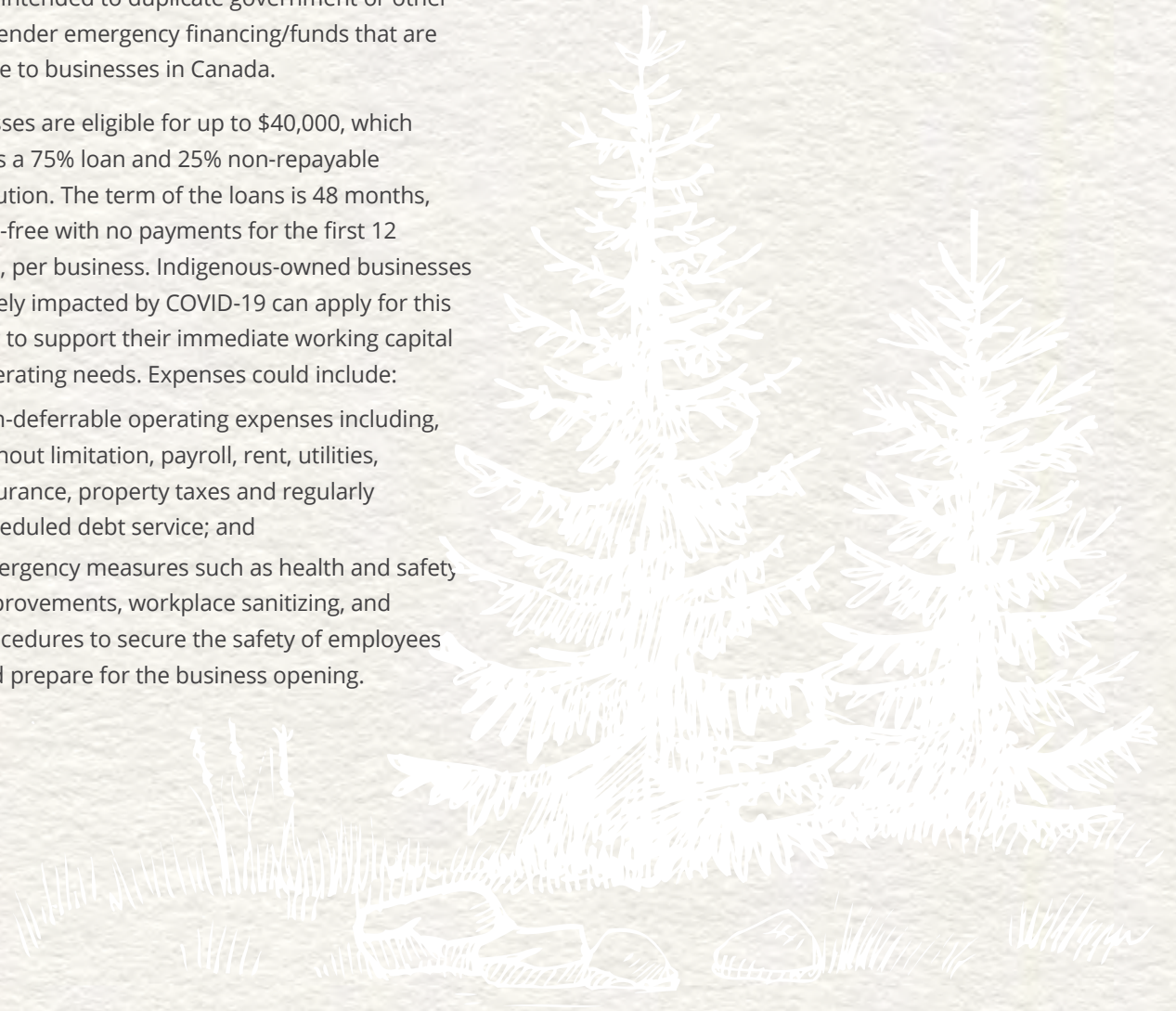
Funds may not be used to fund any payments or expenses such as prepayment or refinancing of existing debt, payments of dividends, distribution and increases in management compensation.

**This program currently ends on March 31, 2021. We encourage Indigenous businesses to apply early to beat this deadline.**


Although many things have changed the way business is done now, we want our communities and clients to know that TRICORP management and staff remain here to assist you with your business and training needs.

Sincerely,

**Jacquie Ridley,**  
CEO







*We are resilient as a weed and beautiful  
as a wildflower. We have much to  
celebrate and be proud of.*

**- CHRISTI BELCOURT**



# PROGRAM INFORMATION

## Business Development

### FIRST CITIZEN'S FUND (FCF)

#### Individuals:

- Maximum lifetime loan of \$76,125 (\$75,000 principal and \$1,125 – 1.5% Borrower's fee) for **individuals**
- Maximum lifetime loan for communities is \$228,375 (\$225,000 with 1.5% borrower's fee of \$3,375); it cannot be accessed all at once, it is to be utilized three times for three different projects.

Provided that you make all of your repayments, you repay 60% of what you borrow under the First Citizens' Fund and **40% is the forgivable portion.**

Professional aftercare services are incorporated into each loan.

The purpose of the First Citizens' Fund (FCF) is to enhance First Nations economic development through the start-up, expansion, and/or upgrading of First Nations businesses.

### TRICORP LOAN FUND

#### Individuals & Communities

- Maximum loan of \$100,000 with 2% borrower's fee.
- The interest rate of 8% (fixed)
- Professional aftercare services are incorporated into each loan.

The purpose of the TRICORP loan fund is to enhance First Nations economic development through the start-up, expansion, and/or upgrading of First Nations businesses.

#### TRICORP:

- will assess all loan applications to ensure viability and to confirm they meet the criteria for the loan program;
- may approve or decline loans, establish terms for repayment, set security requirements and obtain necessary legal documentation; and
- is also responsible for the collection of loans, including the initiation of legal action, if necessary.

### NEW RELATIONSHIP TRUST (NRT)

The NRT Equity Matching Program will contribute up to a *maximum* of:

- **\$5,000** per individual
- **\$25,000** per community project.

This program is available to all **BC First Nations** (status and non-status) conditional on the ACC approving a term loan (debt financing) for the client and is **non-repayable.**

(e.g., If your project costs required only \$3,000 for equity, the program would match your \$3,000 to contribute to the project.)

### ABORIGINAL BUSINESS EQUITY PROGRAM (ABEP)

Tribal Resources Investment Corporation (TRICORP) is pleased to announce the expansion of its economic development activities with the addition of the Aboriginal



Business Equity Program (ABEP). The ABEP will consider non-repayable contributions to Aboriginal clients for eligible capital and business support to start, expand or acquire a viable business. Non-repayable contributions for business plans, marketing, and other related business support services will also be considered.

The ABEP may contribute up to a maximum of:

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

#### **Program Goals:**

- To increase the number of viable businesses in the TRICORP service area owned and controlled by Aboriginal Canadians and to provide a supportive business environment for Aboriginal Canadians.
- To cultivate a culture of entrepreneurship in the Aboriginal community and to improve access to business opportunities.
- To enhance access to capital for Aboriginal businesses having difficulty obtaining conventional commercial financing.

#### **EMPLOYER BENEFITS PROGRAM (EBP)**

- TRICORP's business is lending to employed Aboriginal people through our unique Employer Benefit Loan program. These short-term loans are available exclusively to employees of Aboriginal businesses and organizations that have become employer partners. In essence, the loans become a valuable benefit employers can offer their employees.
- As an Employee Benefit Loan partner, you can provide your eligible employees with access to financial services when and where they need them. It's a benefit that may also help to attract and retain valuable employees. And best of all, since the funds come directly from TRICORP, the service has no impact on your organization's cash flow.

- Aboriginal led businesses and organizations that employ Aboriginal people in BC are eligible to apply. Simply contact TRICORP, and a representative will arrange a meeting to review the process and the benefits for your organization and your employees.

#### **ABORIGINAL DEVELOPMENTAL LENDING ASSISTANCE (ADLA)**

The purpose of ADLA is to enhance AFI financial sustainability with a performance-based approach that address the cost of lending incurred in the provision, management and repayment of qualified loans. It encourages full deployment of AFI loan capital and the use of risk measurement and management instruments.

Any business loan provided by an AFI to a business which is majority owned and controlled by an Aboriginal person(s) shall be eligible for ADLA assistance unless it is ineligible.

- Eligible claims shall be limited to 13% of new loan advances strictly tied to developmental loans considered "at risk" under the terms and conditions of the AFI's normal and routine lending policies.
- Eligible ADLA claims for short term loans (12 months or less) will be paid a pro-rated portion of the 13% based on the length of time each loan is outstanding.
- Eligible claims for new letters of credit are paid at 5% when the bid has been accepted and a performance commitment made; and, the 8% is paid after a Letter of Credit is converted to a term loan. Other conditions apply, see fully policy for details.
- First Citizen's loans eligibility is restricted to 60% of the loan; ineligible is the 40% forgivable portion. Aboriginal Developmental Lending Assistance (ADLA).

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## Employment and Training

### **INDIGENOUS SKILLS EMPLOYMENT TRAINING STRATEGY (ISETS)**

- Consolidated Revenue Fund (CRF)
- Employment Insurance (EI)
- First Nations Inuit Child Care Initiative (FNICCI) First Nations businesses.

### **ABORIGINAL YOUTH INITIATIVE (AYIP)**

Aboriginal youth between the ages of 15 and 30 are the fastest growing population segment in Canada. They play a very important role in filling jobs left vacant when older workers retire.

### **TARGETED WAGE SUBSIDY (TWS)**

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

**Requirements:** Confirmation of wage contribution from the employer, company profile, job description and training plan, and employer documentation (WCB, Revenue Canada)

### **INDIVIDUAL SEAT/COURSE PURCHASE**

**Objective:** To assist individuals seeking specialized careers in trades, diplomas, bachelor’s degree, master’s degree or require prerequisite courses (certification) to meet the qualifications of high demand jobs.

**Requirements:** Course outline, Letter of acceptance from training institute, college or university, labor market research for the specified area of expertise.

### **YOUTH EMPLOYMENT AND SKILLS STRATEGY (YESS)**

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.







**MOBILITY**

**Objective:** To financially assist prospective clients that are considered to be new entries to the workforce and must relocate to accept the position.

**Requirements:** Letter of employment, signed rental agreement, confirmed travel arrangements.

**WORK AND SAFETY GEAR**

**Objective:** To assist prospective clients that are considered to be new entries to the workforce and display a need for special types of required work or safety clothing in order to enter the work site.

**Requirements:** Letter of Employment, list of required clothing and/or equipment.

**COMMUNITY BASED PROJECT TRAINING**

TESTS offers Aboriginal and Urban communities, within the service area, an opportunity to access funds through an annual Request for Proposal and provides an outline of eligible training or service options and guidelines to assist organizations in determining which would benefit their community overall.

Flexible agreements with Aboriginal organizations throughout Canada ensure that they have the authority to make decisions that will best meet the needs of their community. Each organization must meet accountability requirements and demonstrate strong performance results.

**NORTHWEST ABORIGINAL CANADIAN ENTREPRENEURS (NW-ACE)**

In partnership with the University of Victoria.

The Northwest Aboriginal Canadian Entrepreneurs (AW-ACE) program is the right program at the right time with the right partner.

It is the right 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 our traditional territories.

It is the right time for this program as the number and size of projects in the North has never been greater, and corporations doing business on our lands have never been more welcoming to engage with Aboriginal owned businesses in the development and operational phases of their projects.

The right partner is the University of Victoria's Gustavson School of Business with a unique expertise in teaching and mentoring people like you on how to start and run a successful business.

**BLADERUNNERS (BLADES)**

In partnership with Aboriginal Community Career Employment Services Society (ACCESS).

BladeRunners - is an award winning employment program that is recognized nationally and internationally. It targets at-risk youth (15-30 years of age) and provides them with basic training designed to facilitate entry into the labour force. Companies from all sectors of industry throughout British Columbia provide employment opportunities for participants and the ultimate goal is for them to gain sufficient skills and experience that will translate into a long-term attachment to the labour force.



All BladeRunners participants receive certified health and safety training and learn life skills and job readiness skills that help them build self-esteem and confidence. Through workplace training and integration, the participants acquire marketable skills that enhance their long-term employment prospects. This development of long-term attachment to the work force is a unique component of the BladeRunners model, which when combined with the development of multi-sector partnerships between the youth, community, employers, trades unions, post-secondary institutions and various levels of government, ensures its overall success.

### **SKILLS PARTNERSHIP FUND (SPF)**

As a complement to the Aboriginal Skills and Employment Training Strategy, the Skills and Partnership Fund (SPF) is a demand-driven, partnership-based program that supports government priorities through strategic partnerships. The program funds projects that contribute to the skills development and training-to-employment of Indigenous workers towards long-term, meaningful employment. SPF encourages innovations in Indigenous training-to-employment and service delivery, including new approaches to labour market training, and improving employment outcomes for Indigenous people. This is done by supporting innovative projects to prepare and train Indigenous people for the demands of the Canadian labour market. It requires the development of partnerships and leveraging of private sector and federal-provincial-territorial funding to maximize SPF investments and testing new service delivery models to embed long-term program improvements.

### **INDIGENOUS SERVICES CANADA (ISC)**

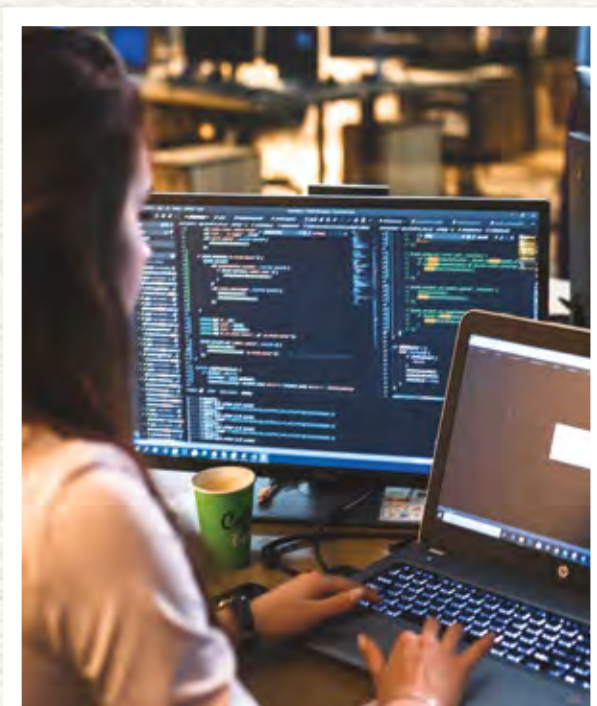
#### **Pre-Employment Income Assistance Supports Program (PES)**

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

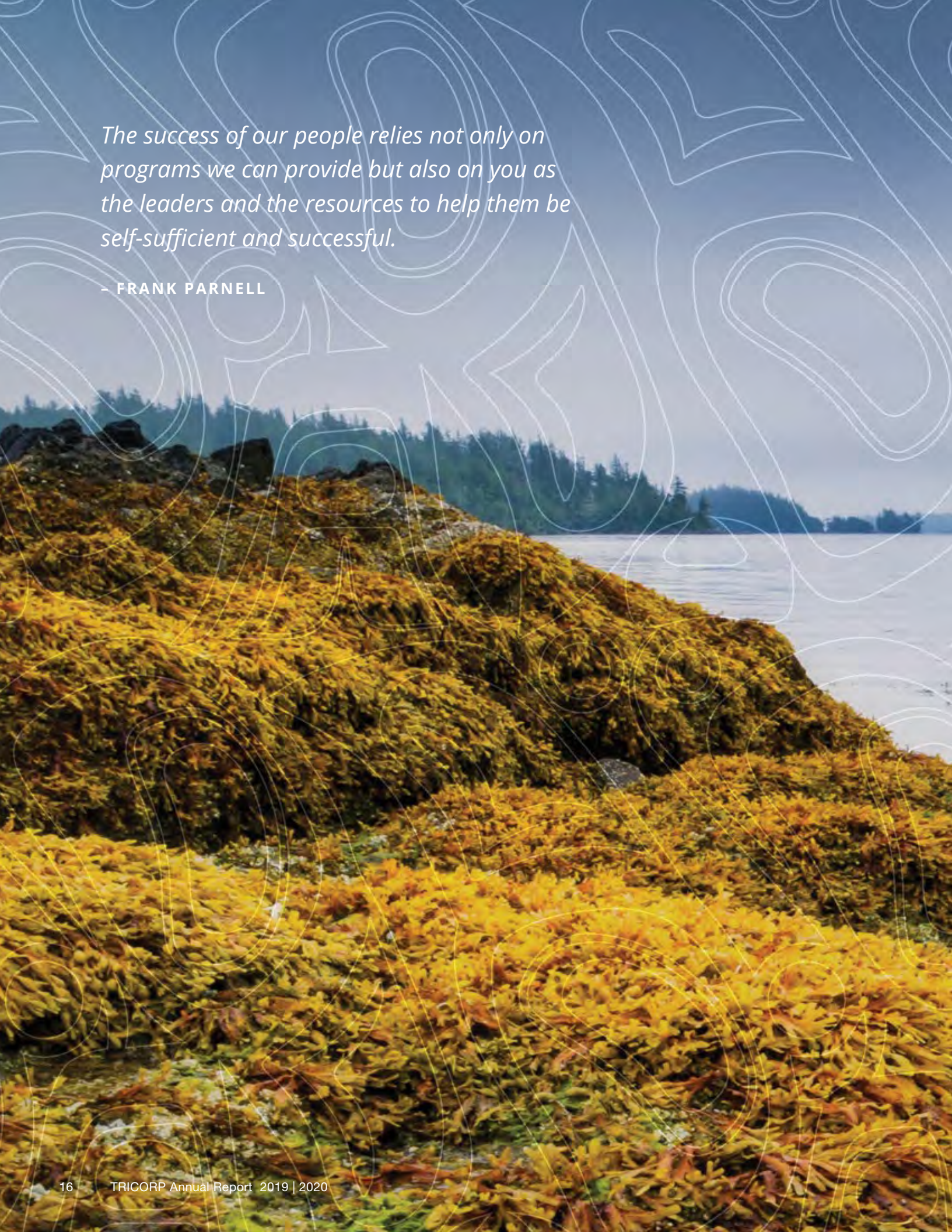
reserve who have demonstrated a financial need for food, clothing, rent and utilities (shelter) or other goods and services that are essential to the well-being of the individual or family.

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, job training, child care, 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.







*The success of our people relies not only on programs we can provide but also on you as the leaders and the resources to help them be self-sufficient and successful.*

– FRANK PARNELL



# THE TRICORP TEAM

## Board of Directors

Anne Howard  
*Chair*

Brenda J. Leighton  
*Metlakatla Development Corp.*

Franklin Alexcee  
*Nisga'a Lisims Government*

Alex Angus Stevens  
*Nisga'a Lisims Government*

Donald Edgars  
*Council of the Haida Nation*

Michelle McDonald  
*Council of the Haida Nation*

Tony Knox  
*At Large Director*

Jack Sebastian  
*Wet'suwet'en*

Keith Innes  
*Gitxaala Nation*

Diane McRae  
*Gitksan Government Commission*

## Staff

### PRE-EMPLOYMENT SUPPORTS PROGRAM (PES)

Memory Brown  
*Pre-Employment Income Assistance Worker*

Christina Fodor  
*Pre-Employment Income Assistance Worker*

### FINANCE

Karen Adams  
*Finance Administrator*

Carolyn Pilfold  
*Accounts Payable/Employer Benefit Program*

### CONTRACTED BUS DRIVER

Clarence Martin

## Staff

### MANAGEMENT

Jacquie Ridley  
*Chief Executive Officer*

### TRICORP BUSINESS DEVELOPMENT DIVISION

David Parnell  
*Business Development Officer*

Lorraine Lawson  
*Loan Administrator*

### TRICORP EMPLOYMENT, SKILLS & TRAINING SERVICES (TESTS)

Jean Nelson  
*Senior Program Officer*

Colette Stephens  
*Program Officer*

Farley Stewart  
*Program Officer*

Bess Leeson  
*Community & Special Projects Officer*

Caroline Parnell  
*First Nations Child Care Program Officer*

Treena Mazurek  
*Data Specialist/Work Gear*

Julie Jagoda  
*Essential Skills Instructor*

### WORKPLACE ESSENTIAL SKILLS & TRADES TRAINING (WESTT)

Robert Williams  
*Coordinator/Essential Skills Instructor*

Tia Robinson  
*Program Support Officer*

Duane Jackson  
*Program Job Coach*

### YOUTH EMPLOYMENT SKILLS STRATEGY (YESS)

Craig Bolton  
*Job Coach*









# TRICORP BUSINESS DEVELOPMENT REPORT

Fiscal Year 2019 / 2020



# MESSAGE FROM THE BDO



The Business Development Division saw a busy year again. Although the number of projects this year were not as high as previous years, our loan dollars disbursed still came in at around \$750,000.00 for this fiscal year. Our loan portfolio remains

diverse with loans from the service industry to loans from the fishing industry.

This year our First Citizens Fund loan program allocation remained at the same level of \$425,000.00, which has been up until now our most popular loan program because of the 40% forgivable portion of the loan.

The Aboriginal Business Equity Program (ABEP), which is our contribution program in its third fiscal year, offers for individuals up to a 40% non-repayable contribution to cover overall project costs. This program also provides contributions for business planning, feasibility and marketing. You will see the economic impact of our programs as well as a summary of our programs.

This report would not be complete without mentioning the COVID-19 global pandemic and how it has affected our business development clients. We had many businesses reach out to us to see if we could provide flexible options when it came to their business loan, which we were able to do by offering loan deferrals to qualified applicants as well as other options.

As a member of the National Aboriginal Capital Corporation Association (NACCA), we were identified as a delivery partner for the "Indigenous Business Stabilization Program- Emergency Loan Program" (ELP). As of print time we have many applications from existing Tricorp clients as well as non-clients apply for this emergency fund designed

to help struggling businesses address operational cash flow shortages.

Our new fiscal year is showing promise and hope as we have a high number of active files that we are working on. Despite the pandemic, our applicants are choosing to move forward with applications for startup and/or expansion, which is very promising for our region.

The business development division has many programs that complement each to help clients save significant amounts of money in business startup costs; contact myself or Lorraine Lawson today to see how our programs can benefit you and/or your organization.



*Nothing happens without vision!*



Sincerely,

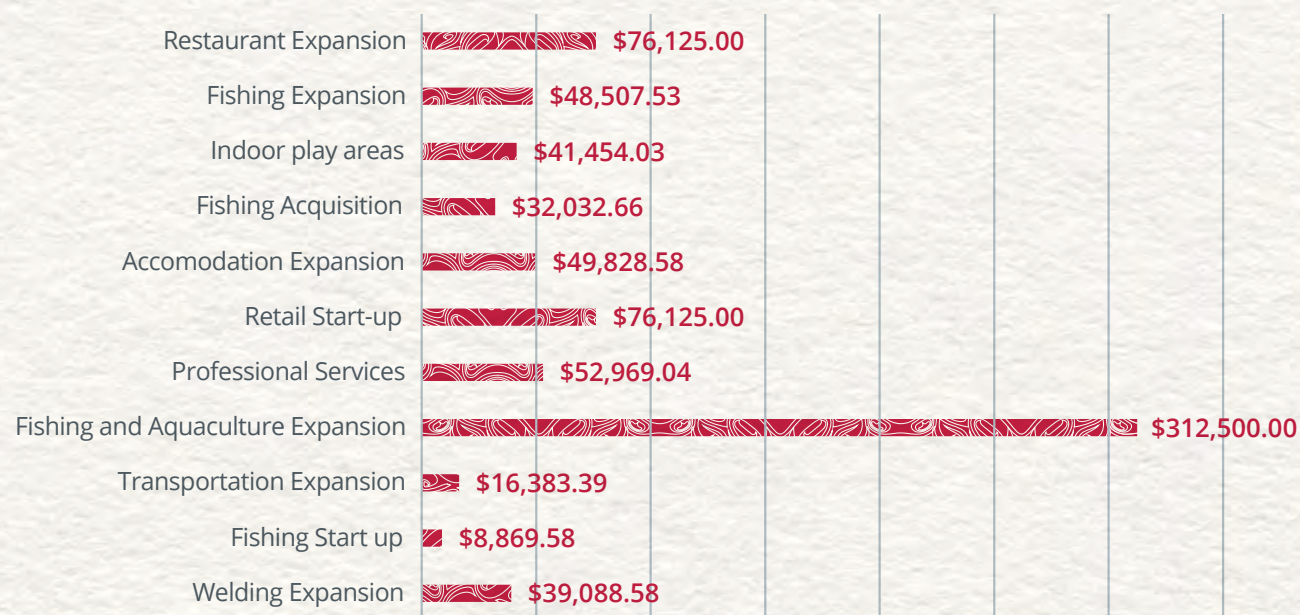
David Parnell,  
BDO





# FISCAL YEAR 2019 / 2020

## LOAN PORTFOLIO 2019/2020



INDUSTRY	TOTAL LOAN \$ DISBURSED
Welding Expansion	\$ 39,088.58
Fishing Start up	\$ 8,869.58
Transportation Expansion	\$ 16,383.39
Fishing and Aquaculture Expansion	\$ 312,500.00
Professional Services	\$ 52,969.04
Retail Start-up	\$ 76,125.00
Accommodations Expansion	\$ 49,828.58
Fishing Acquisition	\$ 32,032.66
Indoor Play Areas	\$ 41,454.03
Fishing Expansion	\$ 48,507.53
Restaurant Expansion	\$ 76,125.00
<b>TOTAL</b>	<b>\$ 753,883.39</b>



# ABORIGINAL BUSINESS EQUITY PROGRAM

## BUSINESS SUPPORT PROJECTS

PROJECT	CONTRIBUTION AMOUNT
Bakery Business Plan	\$ 75,000.00
Greenhouse Project Planning	\$ 9,187.50
RV Park Business Planning	\$ 42,375.00
Waterfront Business Planning	\$ 62,055.00
Tourism Planning	\$ 25,000.00
<b>TOTAL</b>	<b>\$ 213,617.50</b>

## CAPITAL COSTS PROJECTS

INDUSTRY	CONTRIBUTION AMOUNT
Welding Expansion	\$ 29,914.67
Fishing Start up	\$ 7095.66
Transportation Expansion	\$ 11,594.58
Fish and Aquaculture Expansion	\$ 312,500.00
Professional Services	\$ 40,000.00
Indoor Play Areas	\$ 22,811.79
Fishing Expansion	\$ 37,000.00
Restaurant Expansion	\$ 40,225.00
<b>TOTAL</b>	<b>\$ 501,141.70</b>

## LOAN DATA 2019 / 2020

LOAN	#	AMOUNT
New loans advanced to startup businesses	#4	\$ 188,700.00
New loans advanced to existing businesses	#7	\$ 565,183.00
Total of all new loan advances during year	#20	\$ 753,883.00
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	#55	\$ 2,358,566.08
Total Loans Written Off during the fiscal year	#0	\$ 0

## ECONOMIC IMPACT 2019 / 2020

ECONOMIC IMPACT DATA MOST RECENT FISCAL YEAR	FT	PT	OTHER	TOTAL
New loans advanced to startup businesses	9	7	0	16
New loans advanced to existing businesses	12	1	0	13
Total of all new loan advances during year	9	10		19



# HIGHLIGHTS

Highlights of achievements since TRICORP started supporting us:

- We were able to perform a community consultation to help us with the writing of a business plan
- We were able to craft a business plan that created a blueprint for moving forward
- Helped us plan our staffing and establishing our overhead costs
- Helped us to finance the purchase of a generator so that our cold and frozen don't spoil during power outages
- Helped us with the hiring of a Manager which is key to the operation
- Financing of coaching support
- Financing to perform an interim review of where we stand with projected expenses and sales compared to actual expenses and sales
- TRICORP funding acts as leverage to bring onboard other like minded funders

We are so grateful and very encouraged at this new start up business in the remote village of Lach Klan.

Thank you so much,

Francesca de Bastiani  
Gitxaala Nation, Continuous Learning Centre  
Essential Skills Community Coach  
64 Ocean Drive, Kitkatla, BC V0V 1C0  
250-848-2286 | Cell: 604-684-4028  
essentialskills@gitxaalanation.com



# SUCCESS STORIES

## Randy Russell - RLR Trucking

Randy Russell of RLR Trucking originally came to TRICORP for a loan for a used Tractor Trailer and once up and running for a few years, he was able to come in for an expansion and buy a Brand New Volvo tractor. TRICORP wishes Randy all the best in current and future endeavors. Remember once you have successfully had a loan with Tricorp, you have created that business relationship and it makes it that much easier to come back to us for expansion because a proven track record has been established.





# Gitmaxmak'ay Prince Rupert / Port Ed Nisga'a Society dba Pop-up Plant Shoppe



Owned and operated by the Gitmaxmak'ay Nisga'a, the Pop Up Plant Shoppe took over the Four Seasons Flowers location in September 2019.

With the financial support of TRICORP, leasehold improvements were completed including new exterior signage and interior merchandising, as well as the purchase of a delivery vehicle and opening inventory.

The indoor plant and flower retail store created 2 full-time and one part-time job and nearly reached the breakeven point after only 6 months of operation.

Unfortunately, the COVID19 pandemic resulted in the loss of 70-80% of daily sales, so the difficult decision was made to temporarily close the store until Fall 2020.





## Ken Lawson

Ken Lawson & Patty Dudoward were able to secure financing to replace an aging motor in their fishing vessel. They accessed the First Citizens Fund and Aboriginal Business Equity Program funds, which allowed them to save money on the overall project costs. Best of luck in the Future!



## A Salute to TRICORP from Gloria Rendall

I have been a fan of TRICORP for roughly 15 – 20 years, well before I decided to purchase a charter business in Prince Rupert using their funding program. I met the late Frank Parnell when I was on the board of what was known at the time as GTIPS, now the Gwaii Trust in Haida Gwaii. He was a supporter of small business for the North West area and TRICORP was the body created in partnership with the federal government and others to assist in funding local initiatives.

I first became aware of TRICORP through my working career as a lender at Northern Savings Credit Union. During that time, we jointly provided fixed term and revolving credit lending to some of their business vendors. This was my first experience with TRICORP, and it was a very professional as well as a rewarding personal experience dealing with the staff and with the late Frank Parnell.

Later, while President of the Northwest Metis Association, and through the now BC Metis Federation, for a number of years, I was well aware of





the programs available at TRICORP and actively encouraged our members, the Metis people, and First Nations people to give TRICORP a chance if they needed funding for a business.

Approximately 12 or so years ago, I purchased a single charter boat and started a small business, Daybreak Fishing Charters and B & B Inc., and I could not have done so without the financial and emotional support of TRICORP. Even though I had considerable commercial and consumer lending experience, I had never operated or experienced the challenges of opening and operating my own business. TRICORP took the time to explain different aspects of the process to me and helped elevate any of my fears and helped me purchase the business.

During that 1st season; I had only completed 3 charters before; the outboard motor crashed leaving me stranded and unsure I would be able to complete the charters booked through the rest of the season. Our day started at 5 am, back at the dock at 4 pm and then taking out cruise boat passengers in the evening from 5 pm until 7 pm to ensure we had the income for our business operation. I called Peter Lantin (my first lender at TRICORP) and told him of my situation. He was very supporting and assured me that they would help me out. He called the dealer and assured them the cheque would be there within 24 hours. After speaking with Peter, he delivered the cheque to the dealer, making it possible for me to get the new motor. I had a new motor purchased, installed and ready to go back out on the water and continue the business. Because of his understanding of the situation and quick action to help

me, I did not lose one charter that season. I will never forget his help. On top of that, TRICORP set my payments to seasonal, letting me make the payments when the business was working and making money. They made the payments work with my business, not making me fit conventional lending but fitting my business income schedule and needs.

Flash forward a few years later, I was in Prince George and my truck broke down. After towing it to a mechanic shop and having a mechanic check it out, I was told it could not be repaired. I called David Parnell (my second lender at TRICORP) and explained my situation. He said no problem, he would get started on the paperwork and I could go and purchase another vehicle. A short time after getting home, I had signed all the documents and was on the way to getting another vehicle for my business.

I have dealt with TRICORP on and off since the original encounter and have only met with professional, competent, and caring individuals willing to work with me and help me meet my goals.

It would be wonderful if the local financial institutions could share with their indigenous clients the opportunities available to them through TRICORP. This is a special program available in British Columbia and certainly not in every province and should be shared and celebrated. TRICORP's success, to me, comes from their genuine desire to help people and willingness to work with them and their specific needs – as I have experienced with them time and again. Without their help and understanding my business would not be where it is today, and for that I salute them.







# EMPLOYER BENEFIT LOANS

## From the Desk of Carolyn Pilford

In 2019-2020 TRICORP has lent out \$188,886.00, with approximately 143 loans. We currently have eleven Program Partners that utilize the Employer Benefit Loan Program.

The Employer Benefit Program is open to any business in British Columbia that is interested in becoming an Employer Partner with Tricorp.

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 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.

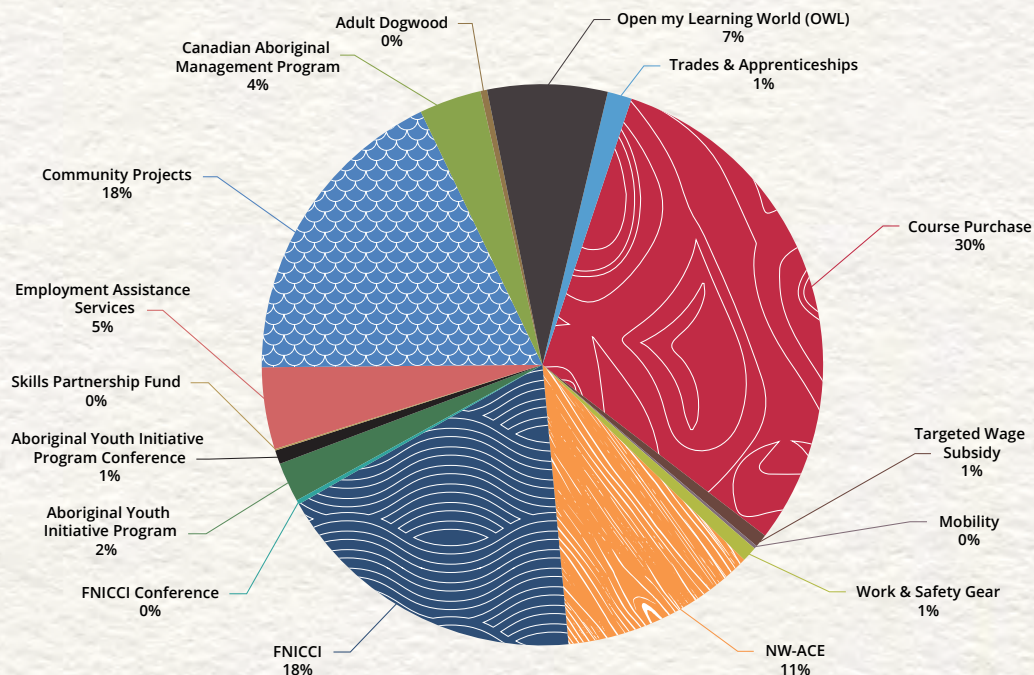
Our collateral for Employer Benefit Loans, is your employment so like to ensure that you have been employed for three months or completed your waiting period.

There are two ways to have your funds disbursed. One way to disburse funds is direct deposited into your bank account or on a pre-paid Mastercard. We have learned that in British Columbia, many prefer to have the fund disbursed into his/her bank accounts, 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

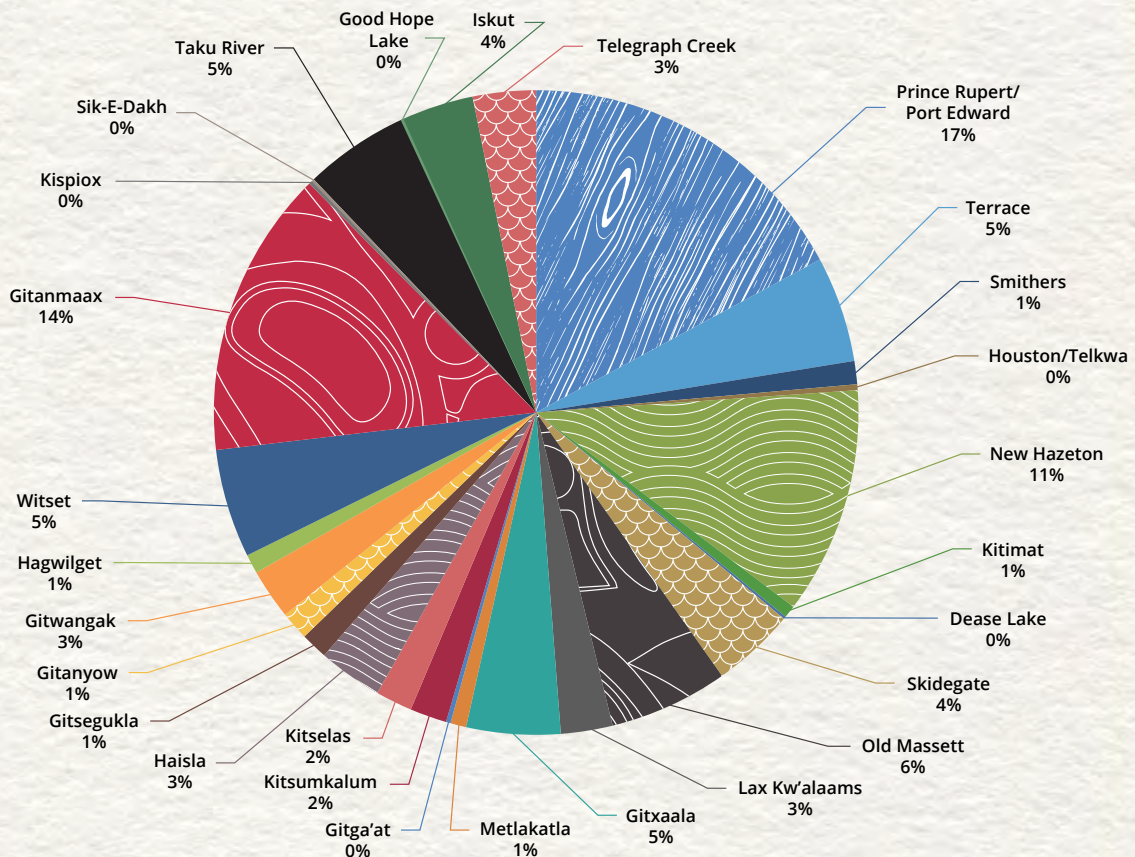
PROGRAM	AMOUNT	%
Trades & Apprenticeships	\$66,806.35	1%
Course Purchase	\$1,442,767.96	30%
Targeted Wage Subsidy	\$36,183.52	1%
Mobility	\$8,693.06	0%
Work & Safety Gear	\$41,225.98	1%
NW-ACE	\$538,247.02	11%
FNICCI	\$868,001.80	18%
FNICCI Conference	\$11,875.31	0%
Work & Safety Gear	\$41,225.98	2%
NW-ACE	\$538,247.02	1%
FNICCI	\$868,001.80	0%
FNICCI Conference	\$11,875.31	5%
Community Projects	\$858,422.47	18%
Canadian Aboriginal Management Program	\$170,833.33	4%
Adult Dogwood	\$18,251.37	0%
Opening my Learning World (OWL)	\$329,230.00	7%
<b>Total</b>	<b>\$4,766,463.61</b>	



# Expenditures by Community

COMMUNITY	AMOUNT	%
Prince Rupert/Port Edward	\$816,422.99	17%
Terrace	\$253,123.77	5%
Smithers	\$55,267.22	1%
Houston/Telkwa	\$14,082.75	0%
New Hazelton	\$543,470.65	11%
Kitimat	\$29,830.52	1%
Dease Lake	\$5,992.21	0%
Skidegate	\$198,833.47	4%
Old Massett	\$284,387.37	6%
Lax Kw'alaams	\$123,629.86	3%
Gitxaala	\$224,586.58	5%
Metlakatla	\$37,873.55	1%
Gitga'at	\$10,835.04	0%
Kitsumkalum	\$88,045.91	2%
Kitselas	\$87,781.84	2%

COMMUNITY	AMOUNT	%
Haisla	\$153,698.27	3%
Gitsegukla	\$64,052.60	1%
Gitanyow	\$68,526.45	1%
Gitwangak	\$120,192.60	3%
Hagwilget	\$46,001.98	1%
Witset	\$259,733.40	5%
Gitanmaax	\$687,718.80	14%
Kispiox	\$11,727.67	0%
Sik-E-Dakh	\$2,742.36	0%
Taku River	\$252,676.28	5%
Good Hope Lake	\$0.00	0%
Iskut	\$174,433.81	4%
Telegraph Creek	\$150,795.66	3%
<b>Total</b>	<b>\$4,766,463.61</b>	





# Communities

## PRINCE RUPERT/PORT EDWARD

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$9,203.03
Course Purchase	\$398,037.30
Targeted Wage Subsidy	\$2,350.00
Mobility	\$1,585.00
Work & Safety Gear	\$10,858.41
Aboriginal Youth Initiative Program Conference	\$37,842.06
Skills Partnership Fund	\$2,029.65
Canadian Aboriginal Management Program	\$170,833.33
Community Projects	\$13,480.56
Adult Dogwood	\$18,251.37
Opening my Learning World (OWL)	\$151,952.28
<b>Total</b>	<b>\$816,422.99</b>

## TERRACE

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$133,928.26
Targeted Wage Subsidy	\$17,075.52
Mobility	\$513.36
Work & Safety Gear	\$305.11
Opening my Learning World (OWL)	\$101,301.52
<b>Total</b>	<b>\$253,123.77</b>

## SMITHERS

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$45,743.66
Targeted Wage Subsidy	\$4,233.60
Mobility	\$1,810.00
Work & Safety Gear	\$476.72
Aboriginal Youth Initiative Program	\$3,003.24
<b>Total</b>	<b>\$55,267.22</b>

## HOUSTON/TELKWA

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$13,913.63
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$169.12
<b>Total</b>	<b>\$14,082.75</b>

## NEW HAZELTON

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$326,083.88
Targeted Wage Subsidy	\$3,763.20
Mobility	\$0.00
Work & Safety Gear	\$492.11
FNICCI	\$91,368.60
FNICCI Conference	\$1,979.22
Community Projects	\$119,783.64
<b>Total</b>	<b>\$543,470.65</b>



## DEASE LAKE

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$5,992.21
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$0.00
<b>Total</b>	<b>\$5,992.21</b>

## KITIMAT

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$4,011.30
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$493.82
Opening my Learning World (OWL)	\$25,325.40
<b>Total</b>	<b>\$29,830.52</b>

## SKIDEGATE

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$240.51
Course Purchase	\$19,355.58
Targeted Wage Subsidy	\$8,761.20
Mobility	\$0.00
Work & Safety Gear	\$701.80
FNICCI	\$45,684.40
Employment Assistance Services	\$12,500.00
Aboriginal Youth Initiative Program	\$10,449.28
Community Projects	\$99,111.05
Skills Partnership Fund	\$2,029.65
<b>Total</b>	<b>\$198,833.47</b>

## OLD MASSETT

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$161,918.68
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$515.49
FNICCI	\$22,842.15
Community Projects	\$99,111.05
<b>Total</b>	<b>\$284,387.37</b>

## LAX KW'ALAAMS

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$5,706.41
Course Purchase	\$16,703.24
Targeted Wage Subsidy	\$0.00
Mobility	\$1,276.00
Work & Safety Gear	\$3,146.41
FNICCI	\$91,368.60
Aboriginal Youth Initiative Program	\$5,429.20
<b>Total</b>	<b>\$123,629.86</b>

## METLAKATLA

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$12,000.00
Course Purchase	\$14,517.45
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$430.81
Aboriginal Youth Initiative Program	\$10,925.29
<b>Total</b>	<b>\$37,873.55</b>



## GITXAALA

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$141,400.00
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$450.64
Aboriginal Youth Initiative Program	\$5,107.50
Community Projects	\$77,628.44
<b>Total</b>	<b>\$224,586.58</b>

## GITGA'AT

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$0.00
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$0.00
Aboriginal Youth Initiative Program	\$10,835.04
<b>Total</b>	<b>\$10,835.04</b>

## KITSUMKALUM

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$2,824.56
Course Purchase	\$5,634.44
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$1,780.76
FNICCI	\$73,094.88
FNICCI Conference	\$1,979.22
Aboriginal Youth Initiative Program	\$2,732.05
<b>Total</b>	<b>\$88,045.91</b>

## KITSELAS

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$4,938.42
Course Purchase	\$1,155.98
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$438.66
FNICCI	\$68,526.45
Aboriginal Youth Initiative Program	\$12,722.33
<b>Total</b>	<b>\$87,781.84</b>

## HAISLA

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$4,938.42
Course Purchase	\$1,155.98
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$438.66
FNICCI	\$68,526.45
Aboriginal Youth Initiative Program	\$12,722.33
<b>Total</b>	<b>\$87,781.84</b>

## GITSEGUCLA

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$1,310.50
Targeted Wage Subsidy	\$0.00
Mobility	\$722.10
Work & Safety Gear	\$6,150.15
FNICCI Conference	\$1,979.22
Employment Assistance Services	\$50,000.00
Aboriginal Youth Initiative Program	\$3,890.63
<b>Total</b>	<b>\$64,052.60</b>



## GITANYOW

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$0.00
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$0.00
FNICCI	\$68,526.45
<b>Total</b>	<b>\$68,526.45</b>

## HAGWILGET

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$9,000.00
Course Purchase	\$0.00
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$2,001.98
Employment Assistance Services	\$35,000.00
<b>Total</b>	<b>\$46,001.98</b>

## WITSET

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$19,855.49
Course Purchase	\$78,601.94
Targeted Wage Subsidy	\$0.00
Mobility	\$1,795.60
Work & Safety Gear	\$4,926.18
FNICCI	\$91,368.60
FNICCI Conference	\$1,979.22
Employment Assistance Services	\$50,000.00
Aboriginal Youth Initiative Program	\$11,206.37
<b>Total</b>	<b>\$259,733.40</b>

## GITWANGAK

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$13,392.73
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$981.81
FNICCI	\$73,094.88
FNICCI Conference	\$1,979.22
Aboriginal Youth Initiative Program	\$5,418.56
Opening my Learning World (OWL)	\$25,325.40
<b>Total</b>	<b>\$120,192.60</b>

## GITANMAAX

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$18,972.38
Targeted Wage Subsidy	\$0.00
Mobility	\$991.00
Work & Safety Gear	\$1,882.84
FNICCI	\$91,368.60
Aboriginal Youth Initiative Program	\$10,931.56
NW-ACE	\$538,247.02
Opening my Learning World (OWL)	\$25,325.40
<b>Total</b>	<b>\$687,718.80</b>

## KISPIOX

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$35.68
Course Purchase	\$7,431.21
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$4,260.78
<b>Total</b>	<b>\$11,727.67</b>



## SIK-E-DAKH

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$2,468.72
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$273.64
<b>Total</b>	<b>\$2,742.36</b>

## TAKU RIVER

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$3,002.25
Course Purchase	\$0.00
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$0.00
FNICCI	\$36,547.44
Community Projects	\$173,126.59
Employment Assistance Services	\$40,000.00
<b>Total</b>	<b>\$252,676.28</b>

## GOOD HOPE LAKE

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$0.00
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$0.00
<b>Total</b>	<b>\$0.00</b>

## TELEGRAPH CREEK

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$2,603.44
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$0.00
Employment Assistance Services	\$37,500.00
Aboriginal Youth Initiative Program	\$11,026.65
Community Projects	\$99,665.57
<b>Total</b>	<b>\$150,795.66</b>

## ISKUT

PROGRAMS/EXPENDITURES	AMOUNT
Trades & Apprenticeships	\$0.00
Course Purchase	\$21,758.35
Targeted Wage Subsidy	\$0.00
Mobility	\$0.00
Work & Safety Gear	\$0.00
FNICCI	\$45,684.30
FNICCI Conference	\$1,979.21
Aboriginal Youth Initiative Program	\$5,346.38
Community Projects	\$99,665.57
<b>Total</b>	<b>\$174,433.81</b>



*Education is for improving the lives of others and for leaving your community and world better than you found it.*

- MARIAN WRIGHT EDELMAN









## FIRST NATIONS & INUIT CHILD CARE INITIATIVE (FNICCI)

The First Nations and Inuit Child Care Initiative (FNICCI) was created to provide improved, quality child care for First Nations and Inuit communities. FNICCI is managed by local Aboriginal organizations, such as Tricorp, which ensures the initiative's responsiveness to individual community needs. Tricorp manages the FNICCI for 13 daycares in our service region with a total of 190 seats.

The FNICCI program coordinator at Tricorp is responsible for making sure that each daycare gets their money in a timely manner. The program coordinator is also responsible for making sure daycare managers are providing us with quarterly attendance records, activity reports, and financial claim forms. The FNICCI coordinator sets up on-site daycare monitors with daycare managers annually to ensure the facility is clean, well equipped with safety equipment, and has hired qualified staff members. The coordinator plans a yearly training conference for daycare staff members to learn new childcare practices or expand on their existing skills.

<b>FNICCI DAYCARE</b>	<b>ANNUAL ALLOCATION</b>
Gitanmaax	\$91,368.60
Gitanyow	\$68,526.45
Gitksan - GWES	\$91,368.60
Gitwangak	\$73,094.88
Iskut	\$45,684.30
Haisla	\$68,526.45
Kitselas	\$68,526.45
Kitsumkalum	\$73,094.88
Witset	\$91,368.60
Lax Kw'alaams	\$91,368.60
Skidegate	\$45,684.40
Atlin - Taku River	\$36,547.44
Old Massett	\$22,842.15



# NORTHWEST ABORIGINAL CANADIAN ENTREPRENEURSHIP (NW-ACE) PROGRAM

The Northwest Aboriginal Canadian Entrepreneur 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.

The Northwest ACE program has had 384 graduates of the 25 cohorts held and proudly announce 103 graduates have started new businesses.

The following students graduated in 2019/2020 from Cohorts delivered in the Northwest:

## Northwest Aboriginal Canadian Entrepreneurs

**PRINCE RUPERT, BC**  
**START DATE: JAN 29, 2019**  
**END DATE: MAY 42, 2019**

FIRST NAME	LAST NAME
Laurence	Knowles
William	Rodgers
Anthony	Naziel
Sean	Gagnon
Randi	Dudoward
Marvin	Spencer
Bernard E	Humchitt
Florence	Lockyer
Lyle	Campbell
Toby L	Howard Sr
Ron	Pierre
Vanessa	Engel
Vernon Andrew	Mckay

## Tahltan Aboriginal Canadian Entrepreneurs

**DEASE LAKE, BC**  
**START DATE: APR 24, 2019**  
**END DATE: JUNE 12, 2019**

FIRST NAME	LAST NAME
Heather	Hawkins
Loretta	Dennis
Lacey	Quock
Fiona	Nehass
Chad	Watts
Huey M.	Cariick
Shieia	Davidson
Megan	Joseph
James	Henry
Dyhann	Teegee
Sheidon	Powei
Caroi	Edzerza
Desiree	Blackburn
Beifrey	Quock

## Aboriginal Canadian Entrepreneurs for Artists

**TERRACE, BC**  
**START DATE: MAY 6, 2019**  
**END DATE: JUNE 29, 2019**

FIRST NAME	LAST NAME
Dennis Nyce	Hawkins
Aifred Davidson	Dennis
Amanda Hugon	Quock
Michael Tait	Nehass
Mike Boiton	Watts



Stephanie Anderson	Cariick
Mitch Adams	Davidson
Shawn Patrick Aster	Joseph
Barb Dawson	Henryu
Mariiyin McKee	Teegee
Siobhan Joseph	Poweii
Daniei Despina	Edzerza
Virginia Despina	Blackburn
Laurence Knowles	Quock
Deborah	Parker

## Northwest Aboriginal Canadian Entrepreneurs

**HAZELTON, BC**  
**START DATE: AUG 19, 2019**  
**END DATE: JAN 20, 2019**

FIRST NAME	LAST NAME
Gloria	Gorrell
Sharlene	Mowatt
Cody	Merriman
Phillip	Stewart
Marie	Smith
Sharon	Ness
Justine	Baker
Randy Lee	Morgan
Bernice	McNeil
Geraldine M.	Wesley
Debra R.	Starr

## Haida Owned and Operated

**HAIDA GWAI, BC**  
**START DATE: OCT 5, 2019**  
**END DATE: APR 20, 2019**

FIRST NAME	LAST NAME
Gavin	Lewis
Guddaxiigans	Yakgujanaas
Skaylanna	Lewis
Jayiene	Jones
Quentin	Brown
Monica	Brown
David	Vanderhoop
Lorraine	Dix
Brady	Edwards
Grace	Jones
Kristina	Russ
Erika	Stocker
Ariane	Medley
Myrna Bell	Wilson
Candice	Weir
Roy	Clifton
Caterina	Stewart
Veronica	Dix



*The ACE program has become, and will continue to be, the key catalyst in forging our economic self-reliance. Our program ensures the participation of Aboriginal people in the economy as business owners.*

**- FRANK PARNELL**





# NW-ACE SUCCESS STORIES



## Esteem Esthetics, New Hazelton, BC / Jasmine Jack (Gitxsan)

### **NW-ACE MAY 2018 (PRINCE RUPERT)**

My name is Jasmine Jack. I am a Gitxsan woman from the house of Weget and a mother of three children ages 6-15. I am the owner and operator of Esteem Esthetics located in New Hazelton, B.C. Esteem Esthetics offers a safe private space for professional esthetic services with high quality products.

In 2018, I attended the NW-ACE program, for five months. I traveled from Hazelton to Prince Rupert for 2-3 days per week. The ACE program is where I learned where to find all of the information that I would need to open a business. To get in, I had to provide them with my business idea. I learned to “fail fast” and accountability; this class broke it down step by step on what would be needed to be successful. We were introduced to target market, business expenses, services provided and how much you would need to sell everyday to keep on track; including the development of a business plan and a plan that helps you exit if you need too.

This program (Cory) helped me understand constructive criticism and how to make it a strength and not a weakness. I learned that a business is not only about the numbers and services, it’s about the



passion and understanding of yourself and your clients.

A key activity of my new business, contributing to successful operations, has been the implementation of VagaroPro, a customer booking, customer database and inventory management system. VagaroPro assists in tracking bookings & appointments (ie. The system sends electronic appointment reminders & enables clients to confirm at the click of a button), client services, products they buy and when they purchase them in addition to helping me track repeat customers and those who no showed on their appointments.

In 2019, I successfully passed my esthetics course at the Coast Mountain College in Smithers. I owe all of this to Tricorp and the funding which they provided. Tricorp fully funded my esthetics course and saved me from having to take out a personal loan to cover training. After I completed the first course, Tricorp also provided additional funding to complete the advanced esthetics course enabling me to offer more in depth and specialized esthetics services needed in the Hazelton area.

**For more Information & Bookings:  
Refer to Facebook - Esteem Esthetics**



THE  
*Cottonwood*  
GUESTHOUSE AND EVENT CENTER

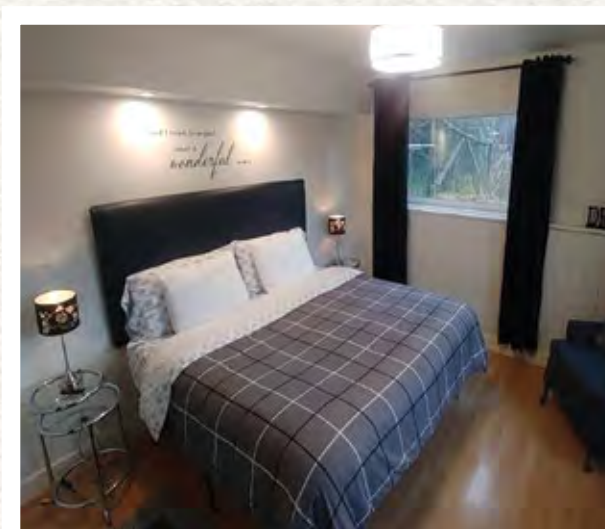
The Cottonwood Guesthouse and Event Centre, Hazelton, BC / Gloria Gorrell (Gitxsan)

**NW-ACE AUGUST 2019 (HAZELTON, BC)**

The Guesthouse was opened in July of 2019, and has been very successful ever since. We have had full bookings most months, and have enjoyed return customers as well.

We had our soft launch for the Event Center, on January 7th, 2020. Although we have not officially launched, because of Covid 19, we have had a lot of interest in the Center.

The Cottonwood Guesthouse offers accommodation to business travellers, coming to the Hazelton area. The Cottonwood Event Center offers an elegant, up-scaled venue for small to medium sized events. What makes us special is that we are a one-stop-shop for all of your event requirements. We have in-house linens, décor, and many lighting options, as well as equipment for meetings and workshops.



The key factors that will lead our success is that we have an in-house Event Planner, as well, we will do all the set up and take down for your event. An innovation that we will be introducing, is the ability for customers to 'try out' their event décor, with a computer program that will enable me to click on any item, in any color, and have them see it in a 'real' view. This will allow them to switch out linens, centerpieces, etc, with the touch of a button. Worry free planning.

The NW-ACE Program, gave me the confidence I need to run my business successfully. Through the brainstorming exercise, I decided to expand my business from just the Guesthouse, to also include the Event Center. The Program taught me important lessons for my business, such as insurance needs, and effective accounting processes. It also hammered home the need to know what makes your business special and unique.

**For more Information & Bookings:**

**Gloria Gorrell – Owner/Operator**

**The Cottonwood Guesthouse and Event Center**

**5251 1st Avenue, Hazelton, BC.**

**604-727-6008**

**[thecottonwoodguesthouse@hotmail.com](mailto:thecottonwoodguesthouse@hotmail.com)**



## Gigantic Fun, Prince Rupert, BC / Aleisha Gant (Haida)



### **NW-ACE MAY 2018 (PRINCE RUPERT)**

My name is Aleisha Gant, I'm part of the Haida Nation, and I was born and raised in Prince Rupert, BC. Upon returning to my hometown with my husband and children, after being away for a few years, I noticed there was not a lot of things to do for families. More specifically, a lack of indoor activities for all of our rainy days in Prince Rupert. From that realization, I came up with the idea of starting an indoor playground but lacked the knowledge of where to go from there. Some time after, I heard about the NW-ACE Program through a friend who said it changed his life. So I applied, got accepted and started this new journey. During the program I learned all the different aspects of starting a business. Aside from giving me the knowledge and tools to start a business, it completely changed my life, my mindset, how I view myself and the world. It is an experience I will always be thankful that I got to participate in. A couple months later an opportunity became available and I started the process of applying for a business loan through TRICORP. Fortunately, I succeeded and opened Gigantic Fun on February 6th, 2020.

Gigantic Fun is a family entertainment center for all ages. Complete with an indoor playground, toddler play area, arcade games, pool tables, a mini golf course and much more. Unfortunately, due to the COVID-19 virus we have been temporarily closed since March 17th. We look forward to seeing you and your families soon. Fun, Fun, Fun!!!

### **For more Information & Bookings:**

**Aleish Gant - Owner/Operator**

**Gigantic Fun**

**912-2nd Ave. West, Prince Rupert, BC.**

**250-627-8388**

**[giganticfun@outlook.com](mailto:giganticfun@outlook.com)**

**Refer to Facebook - Gigantic Fun**





# Tribal Tech Media est. 2011

Tribal Tech Media,  
Gitanmaax, BC / Phillip J.  
Stewart (Hazelton, BC)

## **NW-ACE AUGUST 2019 (HAZELTON, BC)**

In 2011, I registered the name Tribal Tech Media for my mobile digital media services of website development and video production. It was a slow start but when I started catering to their needs such as poster design, I jumped to action and did it. I've added to the services I do according to my client's needs. This was how I got projects and paid the bills.

Today I am happy to say I have a one-year contract with the Kispiox Community School/Anspayawx School Board Society providing multimedia technician services. I am currently finishing up a website for the Gitksan Government Commission and Stikine MLA. I am a trouble-shooter and team player for the people I work with. I have a database of graphic designers, photographers and website developers



that I outsource when needed. I also have cultural resources.

I have relationships with local government agencies in the education and health sector of our Gitksan Nation and with their main IT service provider. If I am not involved in a project with them, I am at least taking photos and designing cups for them. My services are molded by my communities needs for digital media. The tech needs of the communities are ultimately what I ended up choosing as a career. I thrive on empowering people with digital media. I have come realize that team building and relationship building are the most important for any endeavour.

After completing the ACE program. I was able to describe my target audience and frame all kinds of business practices that fit quite nicely into the services that I offer. The biggest thing I took from the course was to be unique in what I offer and build relationships that nourish my clients as well as my business. I now have a network of peers and tech resources. I no longer "wait" for clients. I write letters that attract and empower potential clients. I am currently seeking a virtual assistant.

This Summer I will be hosting a customer appreciation BBQ and relaunch my business website. This is still in the planning due to Covid -19. I am grateful that my mobile digital media business was not affected by the pandemic.

**For more Information: [tribaltechmedia.com](http://tribaltechmedia.com)**



## SKILLS PARTNERSHIP FUND

As a complement to the Aboriginal Skills and Employment Training Strategy, the Skills Partnership Fund (SPF) is a demand-driven, partnership-based program that supports government priorities through strategic partnerships. The program funds projects that contribute to the skills development and training-to-employment of indigenous workers towards long-term, meaningful employment. SPF encourages innovations in Indigenous training-to-employment and service delivery, including new approaches to labour market training and improving employment outcomes for indigenous people.

A key component of SPF's success has been its integrated approach, linking essential skills development with demand-driven skilled trades. Recognizing that less than half of the working-age population has an essential skill level of 3 or higher, it is imperative that we do all that we can to diminish this "skill gap" for members within our service area so that they can adequately and successfully meet the demands of the Canadian labour market.

The Workplace Essential Skills Training Program (WESTT) – SPF's essential skills component – has so far demonstrated clear and sustained success in this respect. Utilizing partnerships while concomitantly leveraging private sector and government funding (federal, provincial and territorial), the WESTT delivers advanced essential skills training that is augmented with skilled trades and industry certifications.

The program thus provides our clients with the skills necessary to transfer or explore the trade-specific training and long-term sustainable job opportunities available to them.



### WORKPLACE ESSENTIAL SKILLS TRADES TRAINING PROGRAM TESTIMONIALS

*[The program] has shown me that all I need to do is push myself to achieve my goals. It's really given me an idea [of] where I want to be in life.*

*I really enjoyed the program; the facilitators [...] were excellent instructors. My fellow students were a good group, which made it a lot easier to come to class everyday.*

*This course showed me that I am qualified, I'm worth it, and I can do it if I put my mind on it!*



*What you get by achieving your goals is  
not as important as what you become by  
achieving your goals.*

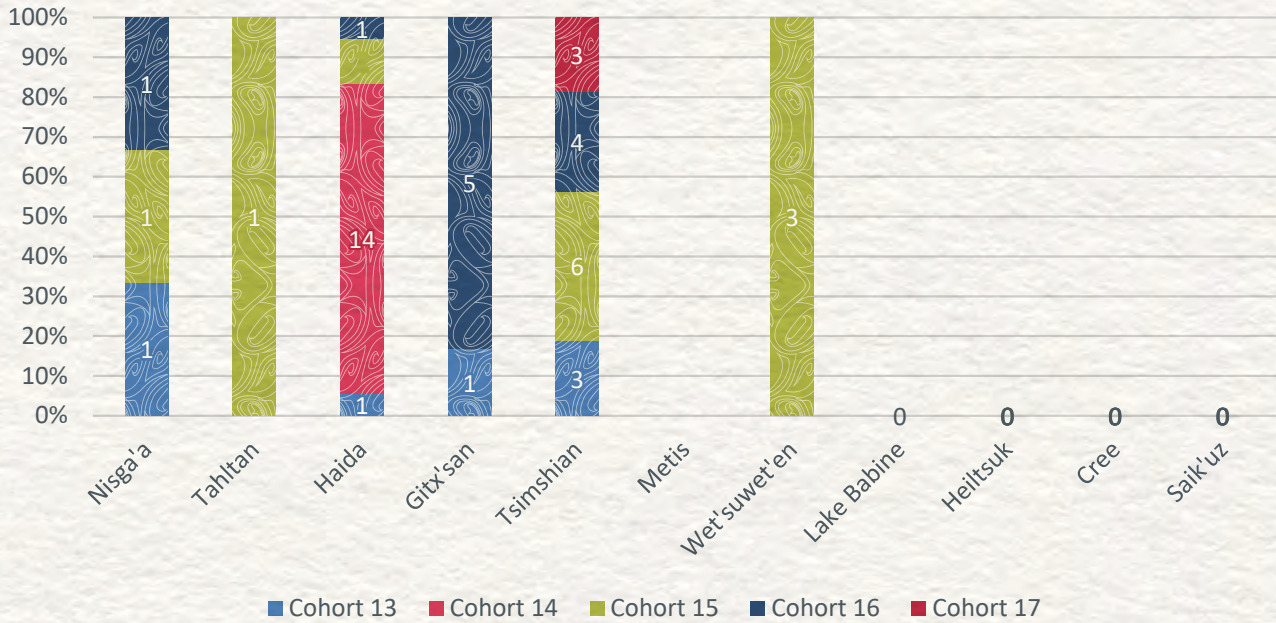
**- HENRY DAVID THOREAU**





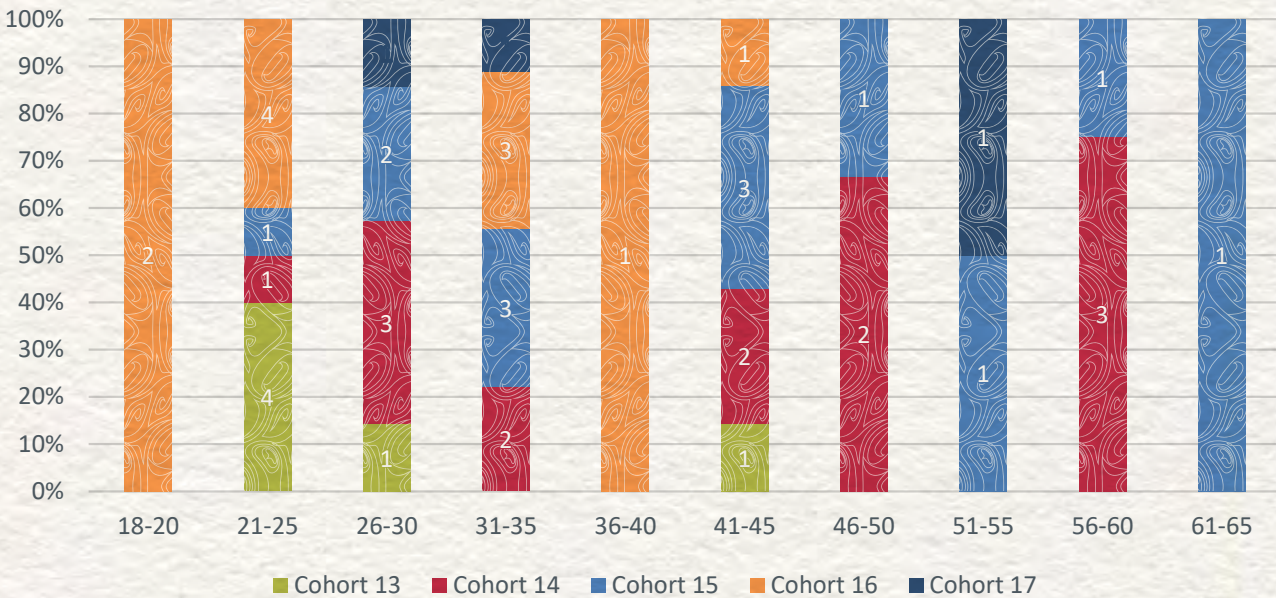
Over the last year, TRICORP completed 5 cohorts. We were encouraged by the wide spectrum of communities reached within the service area, as highlighted below:

### CLIENTS PER NATION



It is important to look at the wide range of client ages that have been trained. This provides important insights or implication for the development of curriculum, media requirements, and training techniques.

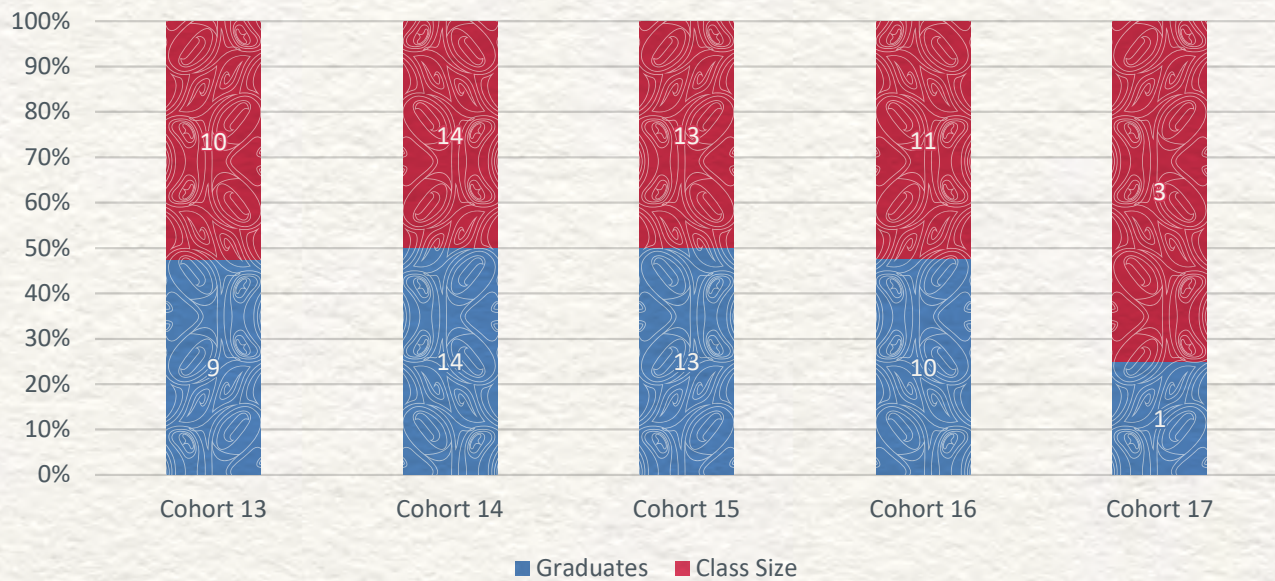
### CLIENT AGE





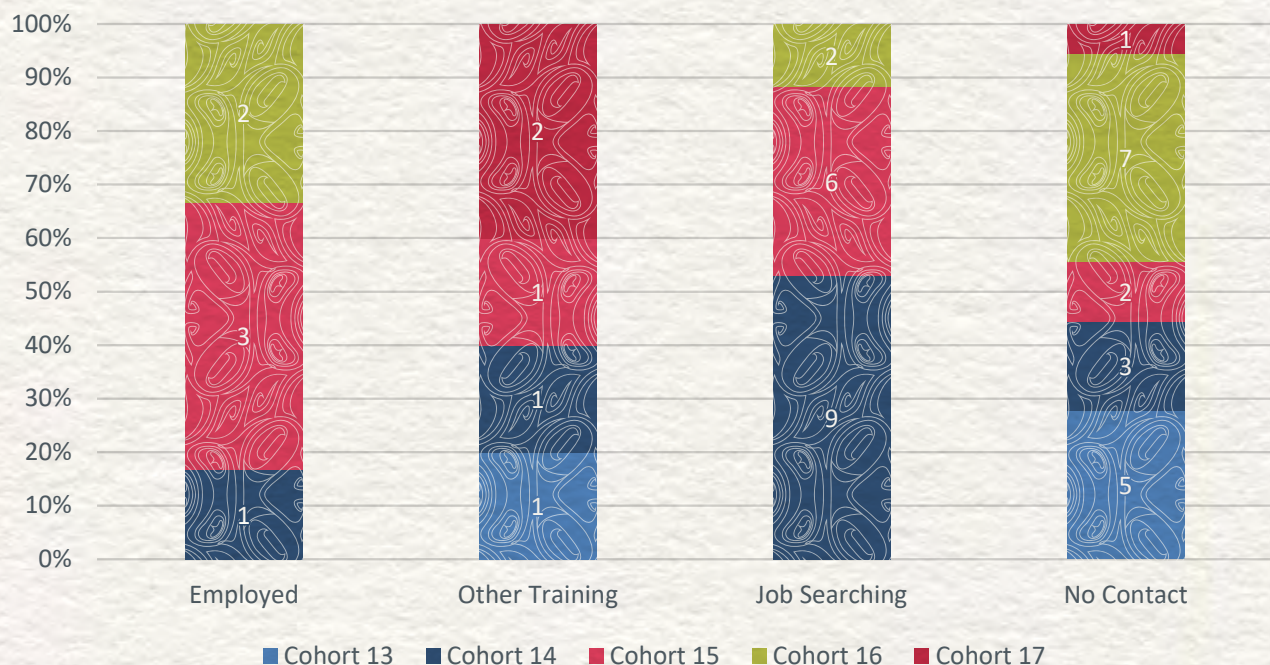
The completion requirement of the clients has been taken very seriously as the overall goal of TRICORP is to ensure the success of the clients in employment and in future training. This data includes Cohorts 13 thru 17.

### GRADUATION RATES

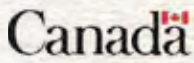


The statistics for the “Program Outcomes” changes on a regular basis. Upon completion of a cohort, TRICORP keeps in touch with, and monitors, participant progress for a 6-month period to determine if he or she has secured employment or sought out further training.

### PROGRAM OUTCOMES







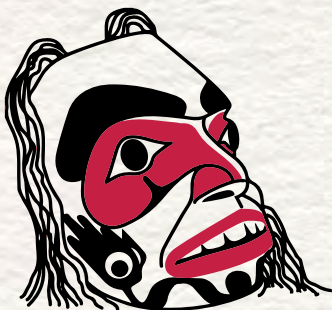
*Funding provided by the Government of Canada through the Canada-British Columbia Workforce Development Agreement.*

## BLADERUNNERS PROGRAM

BladeRunners is managed by Tricorp on behalf of the province of BC. In order for a community to access the program, they must first apply to Tricorp with a training plan in an industry that has potential employment opportunities in their community.

Each fiscal year, Tricorp runs three BladeRunners cohorts in different communities in our service region. If your community has never had BladeRunners before, 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.

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 need help updating their resume, 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.



**JUNE 24 - JULY 12, 2019**

## Bladerunners Traffic Control / Flagging- Prince Rupert

Ten of eleven participants completed the Traffic Control Person Bladerunners cohort hosted in Prince Rupert. Through Coast Mountain College they each received certification in Occupational First Aid Level 1, Bear Aware, Transportation of Dangerous Goods, Workplace Hazardous Materials Information System, and Traffic Control Person. To ensure employment readiness and sustainability they also received Life Skills training including Team Building, Time Management, Resume Building, Interview Skills, Communication, Problem Solving, Stress Management, Indigenous Culture, and each received work gear that they will need within the industry.

**Successful Completion: 10**

**JAN 13 - 30, 2020**

## Bladerunners Pipeline Industry Certification – Witsset

Five of six participants successfully completed both the Life Skills and Industry Certification portions of this Bladerunners program hosted in Witsset First Nation. The Soft Skills portion consisted of an Indigenous Culture presentation, Confidence Building, Problem Solving, Time Management, Communication, Resume Building, and Stress Management. After completing the Soft Skill portion the group then moved into the industry certification and received Wildlife Awareness, Confined Space (Entry & Monitor), Transportation of Dangerous Goods, Workplace Hazardous Materials Information System, Fall Protection, Aerial Work Platform, Ground Disturbance, and Pipeline Construction Safety Training. Each participant received work gear and left the program with an updated resume to enhance their employment readiness.

**Successful Completion: 5**

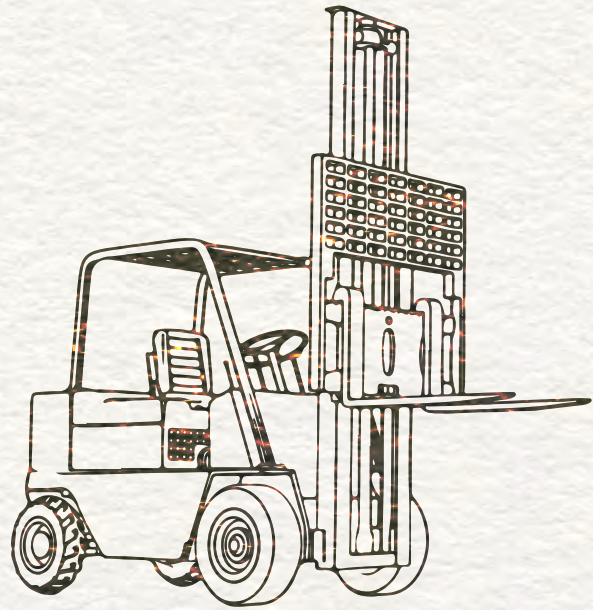


**MARCH 2 - 20, 2020**

## Bladerunners Trades Certification / Forklift / Zoom Boom – Prince Rupert

The nine of eleven participants that completed the program received a combination of Trades Industry certification and Life Skills understanding. The first portion of the program consisted of soft skills such as Indigenous culture, Communication, Confidence Building, Problem Solving, Team Building, Stress Management, Time Management, and Resume Building, all consisting of theory and activities. The second portion of the program consisted of trades certifications that included Wildlife Awareness, Confined Space (Entry & Monitor), Transportation of Dangerous Goods, Workplace Hazardous Materials Information System, Fall Protection, Aerial Work Platform, Pipeline Construction Safety Training, Forklift and Zoom Boom Operator.

**Successful Completion: 9**



**MARCH 2 - 20, 2020**

## Cooper Jackson - Bladerunners Trades Certification / Forklift / Zoom Boom – Prince Rupert

*"I mostly enjoyed the hands-on work where we got to drive the machinery, the Zoom Boom, and the Forklift."*

Cooper was participating in the Adult Dogwood program when she heard about Bladerunners. Having already been interested in a career in the trades, and completing a Women in Trades program at 16 years old, she seen the opportunity to gain some industry certificates as her next logical step to get into the industry. Cooper had no prior experience operating machinery and was very nervous but her interactions with her trainers were very positive. She received some job opportunities immediately after completing the program but with the pandemic crisis and having her grandmother actively involved in her life and her mother a diabetic she chose to self-isolate. With the community opening up gradually, Cooper accepted a position as a Confined Spaces monitor and is thankful to TRICORP for that opportunity. She would recommend the Bladerunners program to all youth that want to understand what is needed to gain and sustain employment.





# FINANCIAL STATEMENT OVERVIEW

Tribal Resources Investment Corporation (TRICORP) assets at the end of the fiscal year were \$7,575,846, 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 that we administer are zero-based, except for TRICORP's lending.

## GENERAL OPERATIONS REVENUE

General Operations revenue was \$121,982, 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 \$6,814,282; Employment and Social Development Canada programs totalled \$6,131,733, with the carry forward of \$682,549. This amount was a result of some community and individual training programs getting cancelled due to the COVID-19. These programs will restart in the new fiscal, and training will take place once it is safe to do so.

Skills Partnership \$968,835; General Operations \$427,410; Aboriginal Business Finance Program \$791,914; Bladerunners \$88,979; and NRT Equity Matching \$44,100.









*Every great dream begins with a dreamer.  
Always remember, you have within you the  
strength, the patience, and the passion to  
reach for the stars to change the world.*

**- HARRIET TUBMAN**





## REVENUE AND EXPENSES 2019-2020

PROGRAM	REVENUE	EXPENSE
ISETS (CRF, EI, FNICCI)	\$6,814,282	\$6,131,733
Skills Partnership	968,835	868,835
Aboriginal Business Equity Program	791,914	791,914
Pre-Employment Supports	882,533	229,799
BladeRunners	116,100	88,979
TRICORP	427,410	305,428
First-Citizens	\$425,000	\$425,000

## ASETS/ISETS FUNDING EXPENDITURE BREAKDOWN

PROGRAM	REVENUE	EXPENSE
Administration	678,230	678,230
Agreement Holder Programs (Trades, Community Projects, Workgear, Mobility, Essential Skills, Targeted Wage Subsidy, Trades)	5,199,969	4,444,302
Childcare Program	931,764	868,002
Partnership Initiative	141,199	141,199
Total	6,951,162	6,131,733

TRICORP's loan portfolio is healthy; by continuous followup, 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**

March 31, 2020



# Tribal Resources Investment Corporation

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For the year ended March 31, 2020

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## Independent Auditor's Report

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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, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2020, 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 Non-Consolidated 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 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 2 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 Non-Consolidated 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 Non-Consolidated 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 non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 non-consolidated 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 21, 2020

*MNP LLP*

Chartered Professional Accountants

**MNP**



**Tribal Resources Investment Corporation**  
**Non-Consolidated Statement of Financial Position**

*As at March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Assets</b>		
<b>Current</b>		
Cash	4,598,485	4,403,190
Accounts receivable	572,090	178,900
Prepaid expenses	64,697	54,742
Government agencies recoverable	51,504	31,901
	<b>5,286,776</b>	<b>4,668,733</b>
Loans receivable (Note 3)	1,726,835	1,877,697
Long term portion of prepaid expense	72,500	102,500
Investment in significantly influenced entities (Note 4)	3	3
Investment in significantly influenced partnership (Note 5)	220,199	83,268
Capital assets (Note 6)	207,334	218,948
Restricted term deposit (Note 7)	174,130	171,304
	<b>7,687,777</b>	<b>7,122,453</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	279,061	721,538
Deferred revenue (Note 9)	1,356,195	582,525
Deposits	44,845	85,136
	<b>1,680,101</b>	<b>1,389,199</b>
Credit facility (Note 8)		
Commitments (Note 10)		
Subsequent event (Note 15)		
<b>Members' Equity</b>		
Investment in capital assets	207,334	218,948
Unrestricted	(2,812,997)	(3,054,379)
Internally restricted (Note 11)	44,654	-
Contributed equity (Note 12)	8,568,685	8,568,685
	<b>6,007,676</b>	<b>5,733,254</b>
	<b>7,687,777</b>	<b>7,122,453</b>

Approved on behalf of the Board of Directors

E-SIGNED by Diane McRae  
 Director

E-SIGNED by Donald Edgars  
 Director

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, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Employment and Social Development Canada - ISETS (Schedule 1)	6,131,733	6,257,855
Employment and Social Development Canada - SPF (Schedule 6)	967,942	789,395
Aboriginal Business Financing Program - contributions (Schedule 5)	791,914	872,015
General operations and other revenue (Schedule 7)	427,410	391,868
New Relationship Trust - West Coast Energy Fund - NW Ace Web Portal (Schedule 7)	-	283,500
New Relationship Trust Contribution - West Coast Energy Fund - GAP Analysis (Schedule 7)	-	255,460
ACCESS - BladeRunners (Schedule 8)	116,100	98,900
New Relationship Trust (Schedule 9)	19,100	50,394
Employment and Social Development Canada - Enabling Accessibility Fund (Schedule 10)	-	66,800
Indigenous Services Canada - Pre-employment Income Assistance (Schedule 12)	229,799	19,518
TransCanada Corporation - SPF	36,340	18,111
Prior year Futurepreneur Canada funding (Schedule 13)	-	3,000
NACCA - training program (Schedule 14)	-	26,270
<b>Total revenue</b>	<b>8,720,338</b>	<b>9,133,086</b>
<b>Expenses</b>		
Employment and Social Development Canada - ISETS (Schedule 1)	6,131,733	6,257,855
Employment and Social Development Canada - SPF (Schedule 6)	967,942	789,395
Aboriginal Business Financing Program - expenses (Schedule 5)	791,914	872,015
General operations and other (Schedule 7)	305,428	344,470
New Relationship Trust - West Coast Energy Fund - NW Ace Web Portal (Schedule 7)	-	283,500
New Relationship Trust Contribution - West Coast Energy Fund - GAP Analysis (Schedule 7)	-	255,460
ACCESS - BladeRunners (Schedule 8)	88,979	98,900
New Relationship Trust (Schedule 9)	19,100	50,394
Employment and Social Development Canada - Enabling Accessibility Fund (Schedule 10)	-	50,000
Indigenous and Northern Affairs Canada - Income Assistance Employment and Pre-employment Activities (Schedule 12)	229,799	19,518
TransCanada Corporation - SPF	36,340	18,111
Futurepreneur Canada (Schedule 13)	-	3,000
NACCA - training program (Schedule 14)	-	26,270
<b>Total expenses</b>	<b>8,571,235</b>	<b>9,068,888</b>
<b>Excess of revenue over expenses before other items</b>	<b>149,103</b>	<b>64,198</b>
<b>Other items</b>		
Share of partnership earnings	136,931	109,384
<b>Excess of revenue over expenses</b>	<b>286,034</b>	<b>173,582</b>

*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, 2020*

	<i>Investment in capital assets</i>	<i>Unrestricted</i>	<i>Internally restricted</i>	<b>2020</b>	<b>2019</b>
<b>Net assets (liabilities), beginning of year</b>	<b>218,948</b>	<b>(3,054,379)</b>	-	<b>(2,835,431)</b>	(3,073,370)
<b>Excess of revenue over expenses</b>	-	<b>241,382</b>	<b>44,654</b>	<b>286,034</b>	173,582
<b>Investment in capital assets</b>	<b>14,722</b>	-	-	<b>14,722</b>	94,911
<b>Amortization of capital assets</b>	<b>(26,336)</b>	-	-	<b>(26,336)</b>	(30,554)
<b>Unrestricted net assets (liabilities), end of year</b>	<b>207,334</b>	<b>(2,812,997)</b>	<b>44,654</b>	<b>(2,561,011)</b>	(2,835,431)

*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, 2020*

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	286,034	173,582
Net assets invested in capital assets	14,722	94,911
	<b>300,756</b>	268,493
Changes in working capital accounts		
Accounts receivable	(393,190)	547,089
Government agencies recoverable	(19,603)	(1,904)
Prepaid expenses	(9,955)	(20,609)
Long term prepaid expense	30,000	30,000
Accounts payable and accruals	(442,475)	300,578
Deferred revenue	773,670	308,142
	<b>239,203</b>	1,431,789
<b>Financing</b>		
Advances from Aboriginal Energy Partnership	(136,931)	(107,506)
Decrease in deposits	(40,291)	(16,193)
Decrease in deferred contributions	-	(50,000)
	<b>(177,222)</b>	(173,699)
<b>Investing</b>		
Purchase of capital assets	(14,722)	(94,911)
Repayment of loans receivable	150,862	98,170
Deposits in restricted term deposits	(2,826)	(2,282)
	<b>133,314</b>	977
<b>Increase in cash resources</b>	<b>195,295</b>	1,259,067
<b>Cash resources, beginning of year</b>	<b>4,403,190</b>	3,144,123
<b>Cash resources, end of year</b>	<b>4,598,485</b>	4,403,190

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



# Tribal Resources Investment Corporation

## Notes to the Financial Statements

For the year ended March 31, 2020

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### 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).

### 2. Significant accounting policies

The 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 2 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 methods below 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.



**Tribal Resources Investment Corporation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

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

***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.

***Investments***

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

Investments in significantly influenced partnership is 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 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.



**Tribal Resources Investment Corporation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

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

***Measurement uncertainty (use of estimates)***

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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 its financial instruments when it becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 3840 *Related Party Transactions* (Note 13).

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

Financial assets measured at amortized cost include cash, restricted cash and cash equivalents, accounts receivable, loans receivable, and investments not quoted in an active market.

Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. All other financial assets and liabilities are subsequently measured at amortized cost.

Financial liabilities measured at amortized cost include the bank indebtedness, accounts payable and accruals.

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 the excess of revenues over expenses for the current period. 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 of its financial assets measured at cost or amortized cost. 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; 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 revenues 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 the excess of revenues over expenditures in the year the reversal occurs.



**Tribal Resources Investment Corporation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

**3. Loans receivable**

Carrying Amounts

	<i>Fishery</i>	<i>Retail</i>	<i>Construction</i>	<i>Contracting</i>	<i>Tourism</i>
Loans - specific allowances					
Recorded amount	19,366	-	-	-	4,640
Related allowance	(19,366)	-	-	-	(4,640)
	-	-	-	-	-
Loans - general allowances					
Recorded amount	456,725	-	-	58,860	13,031
Related allowance	(5,022)	-	-	(5,967)	(621)
	451,703	-	-	52,893	12,410
Accrued interest receivable					
Recorded amount	8,426	-	-	186	3
Related allowance	-	-	-	-	-
	8,426	-	-	186	3
<b>Total loans receivable</b>	<b>460,129</b>	<b>-</b>	<b>-</b>	<b>53,079</b>	<b>12,413</b>

	<i>Forestry</i>	<i>Services</i>	<i>Employer Benefit Program</i>	<i>2020 Total</i>	<i>2019 Total</i>
Loans - specific allowances					
Recorded amount	48,771	4,991	-	77,768	58,402
Related allowance	(48,771)	(4,991)	-	(77,768)	(58,402)
	-	-	-	-	-
Loans - general allowances					
Recorded amount	45,318	1,247,346	44,953	1,788,465	1,926,171
Related allowance	-	(62,977)	-	(74,587)	(74,587)
	45,318	1,184,369	44,953	1,713,878	1,851,584
Accrued interest receivable					
Recorded amount	-	10,744	-	19,360	26,113
Related allowance	-	-	-	(6,403)	-
	-	10,744	-	12,957	26,113
<b>Total loans receivable</b>	<b>45,318</b>	<b>1,195,113</b>	<b>44,953</b>	<b>1,726,835</b>	<b>1,877,697</b>

Continued on next page



## Tribal Resources Investment Corporation

### Notes to the Financial Statements

*For the year ended March 31, 2020*

#### 3. Loans receivable (Continued from previous page)

Allowance for impairment

	<i>Fishery</i>	<i>Retail</i>	<i>Construction</i>	<i>Contracting</i>	<i>Tourism</i>
Balance, beginning of year	5,022	-	-	5,967	5,261
Provision for (recovery of) write-offs	19,366	-	-	-	-
<b>Balance, end of year</b>	<b>24,388</b>	<b>-</b>	<b>-</b>	<b>5,967</b>	<b>5,261</b>

	<i>Forestry</i>	<i>Services</i>	<i>EBL</i>	<i>2020 Total</i>	<i>2019 Total</i>
Balance, beginning of year	48,771	67,968	-	132,989	722,963
Provision for (recovery of) write-offs	-	-	-	19,366	(589,974)
Provision for (recovery of) credit losses	-	-	-	-	-
<b>Balance, end of year</b>	<b>48,771</b>	<b>67,968</b>	<b>-</b>	<b>152,355</b>	<b>132,989</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 13% 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, 2020, management's estimate of the British Columbia First Citizens Fund security underlying the Organization's loan portfolio totaled \$356,081 (2019 - \$398,589).

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.

#### 4. Investment in significantly influenced entity

The long-term investment are recorded at cost, with the exception of the investment in Nesika Management Limited which is accounted for using the equity method:

	<i>2019</i>	<i>2018</i>
First Nation Regeneration Fund Inc., a subsidiary 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>

#### 5. 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.



**Tribal Resources Investment Corporation**  
**Notes to the Financial Statements**

*For the year ended March 31, 2020*

**6. Capital assets**

		<i>Accumulated</i>	<i>2020</i>	<i>2019</i>
	<i>Cost</i>	<i>amortization</i>	<i>Net book</i>	<i>Net book</i>
		<i>(Note 2)</i>	<i>value</i>	<i>value</i>
Automotive	82,793	48,310	34,483	49,262
Computer equipment	141,871	123,320	18,551	6,626
Computer software	58,892	58,892	-	-
Office equipment	104,393	93,153	11,240	12,513
Leasehold improvements	174,051	30,991	143,060	150,547
	<b>562,000</b>	<b>354,666</b>	<b>207,334</b>	<b>218,948</b>

**7. Restricted cash and cash equivalents**

Employer Benefits Program

	<i>2020</i>	<i>2019</i>
NSCU term deposit, bearing interest at 2.25%, maturing on October 1, 2020 (Note 7)	<b>174,130</b>	171,304

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, 2020.

**8. 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 \$174,130 (2019 - \$171,304) term deposit, and an indemnity agreement secured by a wholly-owned subsidiary. As at March 31, 2020, the balance outstanding on this facility was \$Nil (2019 - \$Nil).



**Tribal Resources Investment Corporation**  
**Notes to the Financial Statements**

*For the year ended March 31, 2020*

**9. Deferred revenue**

	<i>2019 deferred revenue</i>	<i>Prior year amount recognized as revenue</i>	<i>Current year funding received and interest</i>	<i>Current year amount recognized as revenue</i>	<i>2020 deferred revenue</i>
SPF - TransCanada Corporation	36,340	<b>(36,340)</b>	-	-	-
SPF - Employment and Social Development Canada	234,939	<b>(234,939)</b>	732,139	<b>(732,139)</b>	-
Indigenous Services Canada - Pre-employment Income Assistance	130,496	<b>(130,496)</b>	750,000	<b>(97,266)</b>	652,734
New Relationship Trust - NW Ace Web Portal	6,500	<b>(6,500)</b>	-	-	-
EI - Employment and Social Development Canada	162,431	<b>(162,431)</b>	1,848,131	<b>(1,568,870)</b>	279,261
CRF - Employment and Social Development Canada	-	-	3,850,754	<b>(3,447,466)</b>	403,288
New Relationship Trust	9,711	<b>(9,711)</b>	25,000	<b>(9,389)</b>	15,611
Aboriginal Business Financing Program	2,108	<b>(2,108)</b>	789,806	<b>(789,806)</b>	-
GSB/UVIC Restricted Funds	-	-	5,301	-	5,301
	<b>582,525</b>	<b>(582,525)</b>	<b>8,001,131</b>	<b>(6,644,936)</b>	<b>1,356,195</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.

**10. 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:

2021	103,538
2022	103,538
2023	103,538
2024	51,769
	<b>362,383</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.

**11. Restrictions on net assets**

***Internally restricted net assets***

During the year, the Organization's Board of Directors internally restricted \$44,654 (2019 – \$nil) of unrestricted 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.



## Tribal Resources Investment Corporation Notes to the Financial Statements

*For the year ended March 31, 2020*

### 12. Contributed equity

The Organization's contributed equity is summarized below:

	<b>2020</b>	<b>2019</b>
Native Economic Development Program	<b>4,000,000</b>	4,000,000
Aboriginal Economic Program	<b>3,000,000</b>	3,000,000
Forest Renewal British Columbia	<b>500,000</b>	500,000
ABC Youth Program	<b>73,685</b>	73,685
NACCA Youth Program	<b>45,000</b>	45,000
AANDC Expansion of Capital Corporation Fund	<b>950,000</b>	950,000
	<b>8,568,685</b>	8,568,685

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.

### 13. Related party transactions

During the year, the Organization leased vehicles from Nesika Management Limited, for \$11,429 (2019 - \$11,429).

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 \$10,200 (2019 - \$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.

### 14. 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.



**Tribal Resources Investment Corporation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2020*

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**14. Financial instruments** *(Continued from previous page)*

***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.

**15. Subsequent event**

Subsequent to year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine measures that are currently, or may be put, in place by Canada and other countries to fight the virus.



**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, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Consolidated Revenue Funds <i>(Schedule 2)</i>	<b>3,850,755</b>	3,745,892
Current year funding not utilized <i>(Schedule 2)</i>	<b>(403,288)</b>	-
Interest <i>(Schedule 2)</i>	<b>21,201</b>	7,563
Employment Insurance Funds <i>(Schedule 3)</i>	<b>1,848,131</b>	1,650,046
Current year funding not utilized <i>(Schedule 3)</i>	<b>(279,261)</b>	(162,431)
First Nations Child Care Funds <i>(Schedule 4)</i>	<b>931,764</b>	931,765
Prior year funding not utilized <i>(Schedule 4)</i>	<b>162,431</b>	85,020
	<b>6,131,733</b>	6,257,855
<b>Expenses</b>		
<b>Agreement holder programs</b> <i>(Schedule 2), (Schedule 3)</i>		
Community programs - proposal driven	<b>1,029,257</b>	1,226,916
Core program services	<b>926,939</b>	1,383,583
Job supplement - skill development - non-trades	<b>2,341,240</b>	1,735,453
Youth initiatives - work experience, conference	<b>146,866</b>	162,259
	<b>4,444,302</b>	4,508,211
<b>Childcare programs</b> <i>(Schedule 4)</i>	<b>868,002</b>	943,502
<b>Partnership initiative</b> <i>(Schedule 2), (Schedule 3)</i>	<b>141,199</b>	162,268
<b>Agreement holder administration costs</b> <i>(Schedule 2), (Schedule 3), (Schedule 4)</i>		
Capacity building	<b>1,203</b>	-
Non-salary operating costs	<b>186,015</b>	162,959
Professional fees	<b>43,365</b>	40,473
Salaries, wages and related costs	<b>447,647</b>	440,442
	<b>678,230</b>	643,874
	<b>6,131,733</b>	6,257,855
<b>Excess of revenue over expenses</b>	<b>-</b>	-



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

*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Consolidated Revenue Funds	3,850,755	3,745,892
Interest	21,201	7,563
Current year funding not utilized	(403,288)	-
	<b>3,468,668</b>	<b>3,753,455</b>
<b>Expenses</b>		
<b>Agreement holder programs</b>		
Community programs - proposal driven	493,936	862,400
Core program services	718,723	1,272,477
Job supplement - skill development - non-trades	1,629,242	908,933
Youth initiatives - work experience, conference	146,866	162,259
	<b>2,988,767</b>	<b>3,206,069</b>
<b>Partnership initiative</b>	<b>99,000</b>	<b>150,395</b>
<b>Agreement holder administration costs</b>		
Capacity building	1,203	-
Non-salary operating costs	169,564	146,456
Professional fees	43,365	40,473
Salaries, wages and related costs	166,769	210,062
	<b>380,901</b>	<b>396,991</b>
	<b>3,468,668</b>	<b>3,753,455</b>
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>



**Tribal Resources Investment Corporation**  
**Schedule 3 - Employment Insurance Revenues and Expenses**

*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Employment Insurance Funds	1,848,131	1,650,046
Current year funding not utilized	(279,261)	(162,431)
Prior year funding not utilized	162,431	-
	<b>1,731,301</b>	<b>1,487,615</b>
<b>Expenses</b>		
<b>Agreement holder programs</b>		
Community programs - proposal driven	535,321	364,516
Core program services	208,216	111,106
Job supplement - skill development - non-trades	711,998	826,520
	<b>1,455,535</b>	<b>1,302,142</b>
<b>Partnership initiative</b>		
Regional leaders forum	42,199	11,873
<b>Agreement holder administration costs</b>		
Salaries, wages and related costs	233,567	173,600
	<b>1,731,301</b>	<b>1,487,615</b>
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>



**Tribal Resources Investment Corporation**  
**Schedule 4 - First Nations Child Care Funds Revenues and Expenses**

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
First Nations Child Care Fund	<b>931,764</b>	931,765
Prior year funding not utilized	-	85,020
	<b>931,764</b>	1,016,785
<b>Expenses</b>		
Childcare programs	<b>868,002</b>	906,504
Capital costs	-	7,863
Professional development and cultural	-	29,135
	<b>868,002</b>	943,502
<b>Agreement holder administration costs</b>		
Non-salary operating costs	<b>16,451</b>	16,503
Salaries, wages and related costs	<b>47,311</b>	56,780
	<b>63,762</b>	73,283
	<b>931,764</b>	1,016,785
<b>Excess of revenue over expenses</b>	-	-



**Tribal Resources Investment Corporation**  
**Schedule 5 - Aboriginal Business Financing Program Revenue and Expenses**

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Contributions	<b>789,806</b>	874,123
Prior year funding not utilized	<b>2,108</b>	
Current year funding not utilized	-	(2,108)
	<b>791,914</b>	872,015
<b>Expenses</b>		
Advertising	<b>4,332</b>	4,000
Board of Directors	<b>1,000</b>	1,000
Disbursements	<b>652,259</b>	734,468
General manager and administration support	<b>15,000</b>	15,000
Office and miscellaneous	<b>7,084</b>	9,868
Professional fees	<b>10,491</b>	10,837
Rent and occupancy	<b>5,000</b>	5,000
Salaries and benefits	<b>79,863</b>	83,112
Training and education	<b>3,000</b>	-
Travel	<b>13,885</b>	8,730
	<b>791,914</b>	872,015
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>



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

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Skills and Partnership Fund	732,139	918,032
Interest	864	1,379
Prior year funding not utilized	234,939	104,923
Current year funding not utilized	-	(234,939)
	<b>967,942</b>	<b>789,395</b>
<b>Expenses</b>		
<b>Participant expenses</b>		
Client assessments	4,059	5,289
Living allowances	158,228	179,927
Participant trades training	551,322	344,946
Participant supplies	4,535	6,440
Industry certifications	-	850
	<b>718,144</b>	<b>537,452</b>
<b>Agreement holder administration costs</b>		
Materials and supplies	8,067	7,818
Overhead costs	6,050	6,206
Professional fees	10,000	10,000
Salaries, wages and related costs	188,283	183,755
Staff and management travel	13,882	9,604
Staff training	2,291	13,335
Rent	21,225	21,225
	<b>249,798</b>	<b>251,943</b>
	<b>967,942</b>	<b>789,395</b>
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>



**Tribal Resources Investment Corporation**  
**Schedule 7 - General Operations Revenue and Expenses**

*For the year ended March 31, 2020*

	2020	2019
<b>Revenue</b>		
Administration fees	6,278	7,391
Bank interest	16,728	16,566
Employer benefit loan interest	26,398	28,426
Loan interest	166,005	166,437
Management fees	10,200	10,200
NACCA - Aboriginal Development Lending Assistant	75,411	104,716
Other Income	113,190	44,932
Rental Income	13,200	13,200
New Relationship Trust - West Coast Energu Fund - GAP Analysis	-	255,460
New Relationship Trust - West Coast Energu Fund - NW ACE Portal	-	283,500
	<b>427,410</b>	<b>930,828</b>
<b>Expenses</b>		
Advertising	9,704	9,920
Amortization	2,720	44,910
Equipment lease	1,348	1,425
Bank charges and interest	-	131
Board of Directors	20,123	23,056
Credit Investigations	1,506	1,380
Distributor fees	6,435	7,380
Insurance	540	160
Office and Miscellaneous	16,210	16,904
Professional fees	21,677	17,946
Provision for loan loss	32,070	(26,898)
Rent and occupancy	34,167	54,975
Salaries and benefits	135,689	174,183
Telephone	1,225	2,301
Training and education	465	684
Travel	21,549	16,013
New Relationship Trust - West Coast Energu Fund - GAP Analysis	-	255,460
New Relationship Trust - West Coast Energu Fund - NW ACE Portal	-	283,500
	<b>305,428</b>	<b>883,430</b>
<b>Excess of revenue over expenses</b>	<b>121,982</b>	<b>47,398</b>



**Tribal Resources Investment Corporation**  
**Schedule 8 - Aboriginal Community Career Employment Services Society - BladeRunners**  
**Revenue and Expenses**

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
<b>ACCESS</b>		
Contributions	116,100	98,900
<b>Expenses</b>		
BladeRunners - Programs	73,214	83,421
Office and miscellaneous	411	-
Rent and occupancy	900	-
Salaries and benefits	943	-
Telephone	1,254	-
Stipend	8,085	8,415
Travel	4,172	7,064
	<b>88,979</b>	<b>98,900</b>
<b>Excess of revenue over expenses</b>	<b>27,121</b>	<b>-</b>



**Tribal Resources Investment Corporation**  
**Schedule 9 - New Relationship Trust - First Nations Equity-Matching Initiative Revenue and Expenses**

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Contributions	<b>25,000</b>	50,000
Prior year funding not utilized	<b>9,711</b>	10,105
Current year funding not utilized	<b>(15,611)</b>	(9,711)
	<b>19,100</b>	50,394
<b>Expenses</b>		
Equity expenditures - New Relationship Trust	<b>19,100</b>	50,394
<b>Excess of revenue over expenses</b>	-	-



**Tribal Resources Investment Corporation**  
**Schedule 10 - Enabling Accessibility Fund Revenues and Expenses**

*For the year ended March 31, 2020*

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	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Prior year funding not utilized	-	50,000
Other funding	-	16,800
	-	66,800
<b>Expenses</b>	-	50,000
<b>Excess of revenue over expenses</b>	-	16,800

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

*For the year ended March 31, 2020*

	<i>2020</i>	<i>2019</i>
<b>Revenue</b>		
<b>Indigenous Services Canada</b>		
Contribution	750,000	150,002
Interest	2,037	12
Current year funding not utilized	(652,734)	(130,496)
Prior year funding not utilized	130,496	-
	<b>229,799</b>	<b>19,518</b>
<b>Expenses</b>		
Client supports	26,478	100
<b>Agreement holder administration costs</b>		
Service delivery infrastructure	55,179	5,992
Support staff costs	48,487	8,044
Participant transitional support costs	638	-
Salaries and benefits	99,017	5,382
	<b>203,321</b>	<b>19,418</b>
	<b>229,799</b>	<b>19,518</b>
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>



**Tribal Resources Investment Corporation**  
**Schedule 12 - SPF - TransCanada Corporation Revenue and Expenses**

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
TransCanada Corporation	-	54,534
Interest	-	(83)
Current year funding not utilized	-	(36,340)
Prior year funding not utilized	<b>36,340</b>	-
	<b>36,340</b>	<b>18,111</b>
<b>Expenses</b>		
<b>Agreement holder administration costs</b>		
Accommodations	<b>45</b>	3,919
Meal allowances	-	217
Telephone	<b>2,935</b>	5,001
Travel	<b>33,360</b>	8,974
	<b>36,340</b>	<b>18,111</b>
<b>Excess of revenue over expenses</b>	<b>-</b>	<b>-</b>



## Tribal Resources Investment Corporation

### Schedule 13 - Futurepreneur Canada Equity Matching Program Revenues and Expenses

*For the year ended March 31, 2020*

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Prior year funding not utilized	-	3,000
<b>Expenses</b>		
Equity expenditures	-	3,000
<b>Excess of revenue over expenses</b>	-	-



**Tribal Resources Investment Corporation**  
**Schedule 14 - National Aboriginal Capital Corporation Association Training Program Revenue**  
**and Expenses**

*For the year ended March 31, 2020*

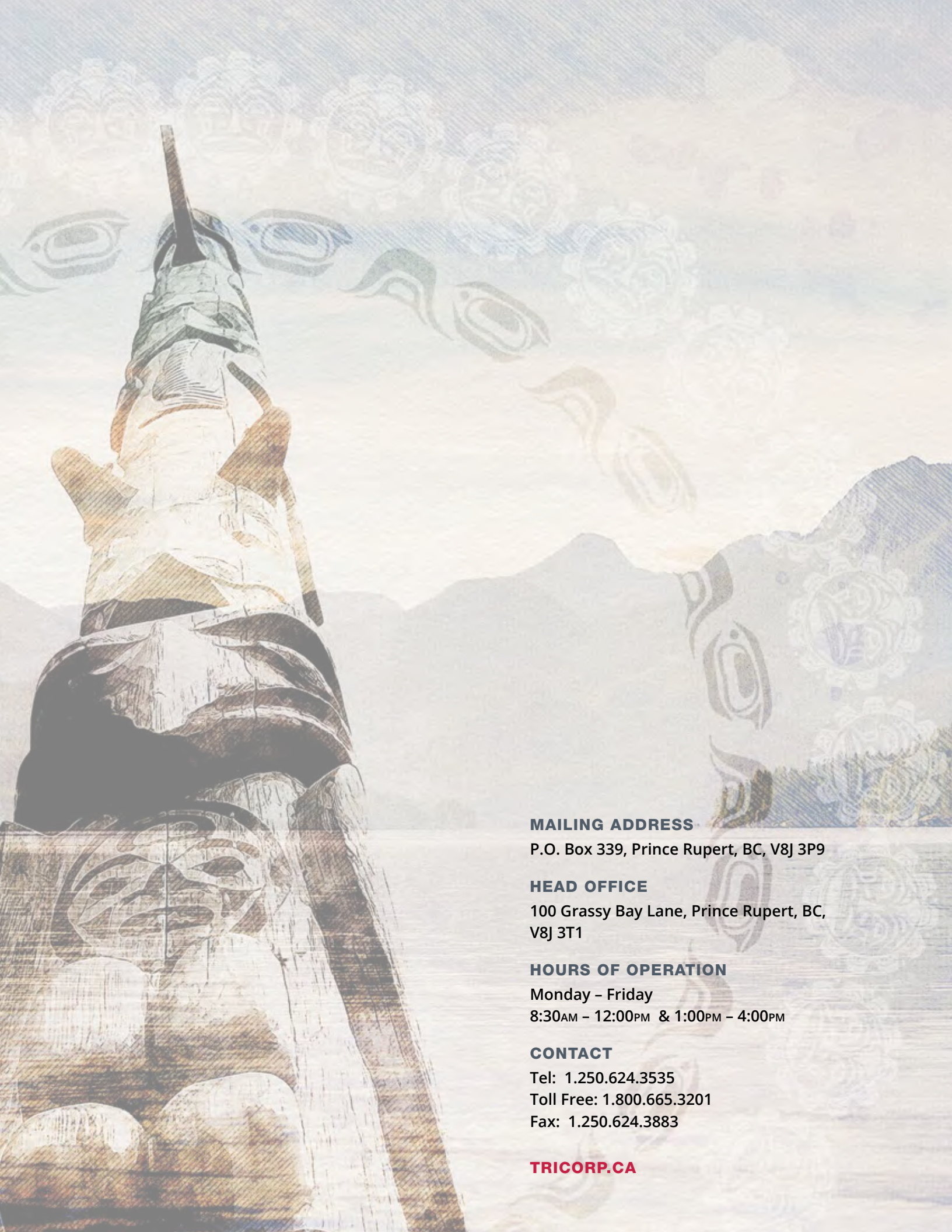
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	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
NACCA - Support and Training	-	26,270
<b>Expenses</b>		
Training and education	-	26,270
<b>Excess of revenue over expenses</b>	-	-

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