

# WE'KOQMA'Q

## 2024-2025 ANNUAL REPORT



# Letter from Chief



Chief John Leonard Bernard

Kwe’,

Since being elected in October 2024, your Council has not stopped planning, listening, and charting a clear path forward for We’koqma’q. You placed your trust in us, and every day we work to honour that responsibility with transparency and accountability.

From day one, our focus has been on strengthening the foundations of our community — building strong policies, improving governance, and ensuring that every decision we make reflects the needs and priorities of our growing population. Housing remains one of our highest priorities, and we are working hard to build more homes and secure additional land so our community can continue to grow on its own terms.

We are also committed to driving own-source revenue through strategic investments and partnerships that create long-term stability for future generations. These efforts are already opening new doors for We’koqma’q and positioning us as a leader in Indigenous economic development.

Our biggest milestone this year was the successful settlement of our land claim. This achievement belongs to the entire community — and to the Chiefs, Councils, Elders, and members who carried this work for decades. We especially acknowledge former Chief Annie Daisley, whose persistent leadership brought us to this moment. We are proud to help bring this chapter to a close and to honour the generations who fought for this land.

We have also finalized our new five-year strategic plan, which we look forward to sharing with you soon. This plan reflects your voices, your priorities, and your hopes for the future. It will guide our decisions and ensure that our work remains aligned with the vision of the community.

Thank you for electing us and for placing your faith in our leadership. We are here to serve you, to listen, and to build a strong and prosperous future for We’koqma’q.

Wela’liq,

A handwritten signature in black ink, appearing to read "Chief John Leonard Bernard". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Chief John Leonard Bernard  
On behalf of We’koqma’q Chief & Council

# Letter from the CEO



Gioia Usher  
CEO

Kwe,

What a year it has been! If I could sum up the past year in one word, it would be: progress. Working with Chief John Leonard and our new Council has been exciting, especially as we finalized our five-year strategic plan. Built from Council's vision that is shaped community, this plan becomes my roadmap, and I am excited for the work ahead.

A major milestone this year was the settlement of We'koqma'q's Specific Area Land Claim. I know how close this issue is to the heart of the community, and I am grateful to have played even a small role in helping bring it across the finish line. Seeing per capita distributions in your hands in December was a great way to close out the year. I want to give a special thank you to our finance team and our lawyer, Julie MacPhee from Patterson Law, for pulling this together successfully.

We also made strategic moves in economic development. During F2025, We'koqma'q and four other Nova Scotia communities purchased 20% of PURE Canadian Gaming, the second-largest casino operator in Alberta. This marks the first fully interprovincial Indigenous acquisition of its kind – it is a historic achievement.

Closer to home, we also purchased Glenview Campground. A community member once told me they remembered looking across the Skye River as a child and seeing campers he didn't know on the other side. To help make that community land again, is something I am truly proud of.

These accomplishments — and many more — are only possible because of the strong vision of Chief and Council and the dedication of our administrative staff who work tirelessly every day.

I'd also like to take a moment to thank you for the welcome you have shown me for the past 6 years. I carry a commitment to continue listening, learning, and earning your trust every day.

I look forward to the good things that are in store for We'koqma'q in the upcoming year.

Wela'liog,

A handwritten signature in black ink that reads "gioiausher". The signature is written in a cursive, lowercase style.

Gioia Usher  
Chief Executive Officer  
We'koqma'q First Nation

# Chief and Council



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# Our Industry



## New Investment

### Pure Canadian Gaming and Indigenous Gaming Partners

Proud to have acquired 20% of an Albertan based casino, PURE Canadian Gaming which is the 2nd largest casino company in Alberta. This investment was made alongside 4 other Mi'kmaq communities which came together to form Indigenous Gaming Partners. We'koqma'q is already seeing dividends flowing back to community from this venture. We are very proud.

## Expanding Our Community

### Land Purchase in Whycocomagh

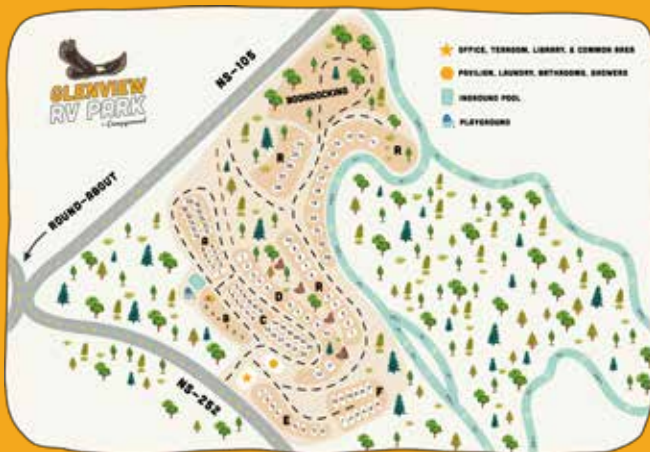
Purchased of 112 acres of land for future residential and commercial development on Milford Road, Whycocomagh in December of 2024.

## Glenview Campground

Purchased Glenview Campground which is adjacent to the community. The Addition to Reserve Lands process is underway so we look forward to making designating this as reserve to increase our lands.

When Addition to Reserve process is complete, it will add 15 acres to Reserve Lands

New branding and website completed  
[www.glenviewcampground.com](http://www.glenviewcampground.com)



# Housing



6

Homes Completed  
by Local  
Contractors



10

Homes Acquired through  
the Rapid Housing Initiative

Money Spent on  
Housing Repairs:

\$935K

In an ongoing effort to maintain the vibrancy and comfort of every household, we're thrilled to share that we've invested over \$935,000 in renovating and repairing homes in our community.



# Public Works

## Water Operations

Entered into a Community Arrangement with the Atlantic First Nations Water Authority to facilitate operations of water asset of We'koqma'q.



## 3 New Playgrounds

Completed three new community playgrounds at Gabriel Sylliboy Road, Gollins Road, and the daycare, increasing safe recreation options for families.

## Solar Power

Installed solar panels at both the Band Administration Building and the Community Hall, reducing energy costs and supporting environmental sustainability.

## Improved access to Mental Health Services

Constructed a new modular Mental Health and Addictions building to improve access to essential health services.



## Johnny's Gym Renovations

Completed a major interior renovation of Johnny's Gym, enhancing a key fitness and community gathering space.

## Community Signage

Installed new community signage and branding throughout the community, improving wayfinding, enhancing community identity, and creating a more welcoming environment for residents and visitors.



# Education

## We'koqma'q Mi'kmaw School

WELCOME

**Pam Marston as new  
Director of Education!**



WELCOME

**Tamara Cremo, as  
new Vice Principal**

The leadership of new Vice Principal Tamara Cremo has brought youthful energy to the administration with a perspective grounded in Mi'kmaw worldviews.



## Achievements & Milestones

6

Successful graduates from the Homebound Program – demonstrates the effectiveness of flexible learning supports for students facing barrier to regular school attendance.



### DRUMMERS A SOURCE OF PRIDE

The White Bear Drum Group continue to be a source of pride and inspiration, demonstrating leadership, confidence, inclusivity, language, and culture in everything they do. Their presence has helped strengthen cultural identity throughout the school. Trent Simon, as a drum keeper and student leader, inspires not only those at the drum but everyone who witnesses his leadership. He brings honour to the teachings and values the school hopes to instill in students, celebrating the language and guiding others to explore their gifts. Trent includes both students and adults in his journey, welcoming their knowledge while generously sharing his own. He leads with kindness, trust, and a strong sense of rootedness in his identity, setting a powerful example for the whole school community.



## JOE AND JUDY GOOGOO

The story of Joe and Judy Googoo, while marked by loss, is also one of resilience and dedication. Joe continues to honor Judy's legacy while teaching students the importance of the land and their responsibility to care for it.



## SOCIAL WORK IN SCHOOL

The school also welcomed social work student Kendyl Sylliboy. In addition, Breanne Bernard joined the team as a Behaviour Interventionist.



## EXPANSION OF OUTDOOR EDUCATION

Under the leadership of Outdoor Education Coordinator John W. Cremo, land-based and outdoor learning activities have been expanded across the school, giving all students meaningful opportunities to learn from the land.

## KEY METRICS:

# 295

students on our nominal roll

*(We'koqma'q Mi'kmaw School)*

# 95

staff members. **98%** of the staff are Mi'kmaw and **30% Mi'kmaw speakers**

# 18

graduate students, 11 from the school and 7 from the provincial system

## Post-Secondary Education



Hayden Googoo, Electrical Diploma.



Storm Gould, Masters of Business Administration & Management

## Post-Secondary Students: 66

**Success:** *have had students enrolled in post secondary programs from British Columbia to Nova Scotia.*

- There were 15 students who graduated from post secondary programs, 9 from NSCC, 2 Bachelor of Arts Grads and 4 students graduated from Master program.
- One graduate from Law School at the University of Saskatchewan.
- Another student is finishing her PhD thesis at Simon Fraser University in British Columbia. Next year she will defend her thesis.
- 16 students have received \$500 marks incentives for having an average or 75+ for 24 credits during the regular academic year.
- Supported a small number of Adult Learning Programs at NSCC campuses to support receiving their GED.

### Post-Secondary Students:

2	Acadia
26	NSCC
2	Dalhousie
10	CBU
2	SMU
2	MSVU
5	Saint Mary's University
1	NAIT
15	STFX
2	St. Thomas
1	Toronto School of Film
1	UBC
1	Simon Fraser
1	U of Saskatchewan
1	U of Fredericton

# Fisheries



## We'koqma'q increases Lobster Licenses to 3

Purchased 2 Lobster Licenses in Area 26B North and South. One off Port Hood and the other off Chéticamp. Bringing total # of lobster licenses in We'koqma'q to 3.



Received funding from DFO to hire 2 seasonal fishery guardians.



Receiving 750,000 lbs of redfish in Unit 1.

## HR & Employment and Training



**Clearwater  
set sail  
program**



**314  
Employees**

**WELCOME**

New Senior Director  
of Human Resources,  
Crystal Graham, CPHR  
Designation

# Proud Community Highlight

## *We'koqma'q Specific Claim Settlement - \$125 Million*

In 2024-25, We'koqma'q L'nue'kati reached a historic milestone with the successful settlement of its Specific Area Land Claim, resulting in a \$125 million compensation agreement with the Government of Canada. This settlement represents decades of advocacy and negotiation to address longstanding breaches of federal obligations related to reserve land management and the loss of use and benefit of community lands.

**Significance:** This settlement is one of the most substantial in the region and marks a major step forward in restoring fairness and recognition of We'koqma'q's rights. While financial compensation cannot fully remedy the loss of land or the impacts experienced over generations, it provides the Nation with meaningful resources to support long-term community benefit.

### A Milestone for We'koqma'q

The settlement of the Specific Area Land Claim is a testament to the perseverance of We'koqma'q's leaders and community members over many decades. It reflects the Nation's commitment to accountability and the protection of Mi'kmaw lands and rights. This achievement strengthens We'koqma'q's path forward and supports a future grounded in cultural strength and self-determination.



# Independent auditor's report

To the Chief and Councilors of the  
We'koqma'q First Nation

## Opinion

We have audited the consolidated financial statements of We'koqma'q First Nation ("the First Nation"), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, change in net debt and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of We'koqma'q First Nation as at March 31, 2025, and its results of operations, its changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## 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 Consolidated Financial Statements* section of our report. We are independent of the First Nation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

## Independent auditor's report (continued)

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

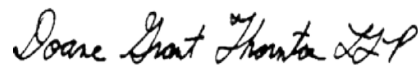
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not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

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

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

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

Membertou, Canada  
November 4, 2025



Chartered Professional Accountants

## We'koqma'q First Nation Consolidated statement of operations

Year ended March 31	Budget	2025	2024
<b>Revenues</b>			
Commercial sales	\$ 19,189,011	\$ 17,511,189	\$ 16,960,912
Fisheries	12,816,565	5,429,169	10,605,088
Government transfers (Note 17)	19,807,900	33,177,796	26,942,355
Other revenues	94,401	5,148,381	1,696,954
Proceeds on sale of assets	-	-	1,325,500
	<u>51,907,877</u>	<u>61,266,535</u>	<u>57,530,809</u>
<b>Expenses</b>			
Administration	216,004	365,195	1,038,725
Advertising	9,600	44,947	89,469
Amortization	1,942,000	4,115,754	4,119,336
Community	815,929	1,461,238	884,834
Core funding and benefits	760,500	784,594	803,808
Economic and employment development	100,800	61,113	265,408
Education and training	2,368,911	2,283,991	2,032,393
Health programs	247,412	284,110	275,657
Insurance	172,917	892,627	894,264
Interest	1,947,168	3,825,650	2,782,997
Municipal services	642,210	348,838	827,739
Office	153,273	698,858	378,401
Professional fees	768,800	1,319,876	1,259,525
Purchases - Fisheries	7,733,533	5,147,275	5,489,169
Purchases - Retail	15,415,535	13,829,016	14,050,847
Repairs and maintenance	1,223,226	3,133,731	1,937,089
Salaries and benefits	14,119,621	17,555,694	16,764,562
Security	532,808	100,228	37,677
Social	2,000,000	3,136,255	2,313,936
Telephone and utilities	432,406	686,059	682,893
Training and travel	375,334	465,698	395,141
	<u>51,977,987</u>	<u>60,540,747</u>	<u>57,323,870</u>
Annual surplus (deficit) before other items	(70,110)	725,788	206,939
Loss on transfer of water assets to Atlantic First Nations Water Authority (Note 16)	-	2,957,096	-
<b>Annual (deficit) surplus</b>	\$ (70,110)	<u>(2,231,308)</u>	<u>206,939</u>
Accumulated surplus, beginning of year		<u>35,581,263</u>	<u>35,374,324</u>
<b>Accumulated surplus, end of year</b>		<u>\$ 33,349,955</u>	<u>\$ 35,581,263</u>

See community website at [wekoqmaqproud.ca](http://wekoqmaqproud.ca) for full set of financial statements

**We'koqma'q First Nation**

**Consolidated statement of financial position**

March 31	2025	2024
<b>Financial assets</b>		
Cash	\$ -	\$ 1,276,628
Receivables (Note 2)	7,589,585	9,656,882
Restricted cash (Note 3)	9,995,460	3,154,177
Promissory note receivable (Note 4)	23,991,142	24,251,084
Inventory (Note 5)	2,767,994	3,684,642
Portfolio Investment (Note 7)	<u>34,180,060</u>	<u>-</u>
	<u>78,524,241</u>	<u>42,023,413</u>
<b>Financial liabilities</b>		
Bank indebtedness	1,329,384	-
Payables and accruals (Note 8)	6,512,588	3,408,330
Deferred revenue (Note 9)	1,950,410	5,218,485
Capital lease obligations	-	8,460
Long-term debt (Note 10)	<u>113,402,474</u>	<u>73,092,637</u>
	<u>123,194,856</u>	<u>81,727,912</u>
<b>Net debt (Page 6)</b>	<b>(44,670,615)</b>	<b>(39,704,499)</b>
<b>Non-financial assets</b>		
Prepays	826,547	757,316
Purchased fishing licenses and permits (Note 11)	15,175,000	15,175,000
Property and equipment (Note 12)	<u>62,019,023</u>	<u>59,353,446</u>
	<u>78,020,570</u>	<u>75,285,762</u>
<b>Accumulated surplus (Note 13)</b>	<b><u>\$ 33,349,955</u></b>	<b><u>\$ 35,581,263</u></b>

Contingencies (Note 14)

On behalf of the First Nation

Chief Councillor

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**We'koqma'q First Nation****Consolidated statement of changes in net debt**

Year ended March 31	Budget	2025	2024
Excess of revenues over expenses	\$ (70,110)	\$ (2,231,308)	\$ 206,939
Amortization	-	4,115,754	4,119,336
Purchased fishing licenses acquired	-	-	(1,475,000)
Tangible capital assets acquired	(2,005,000)	(9,738,427)	(7,497,507)
Loss on transfer of water assets	-	2,957,096	-
	(2,075,110)	(4,896,885)	(4,646,232)
Change in other non-financial assets	-	(69,231)	(84,289)
Change in net debt	\$ (2,075,110)	(4,966,116)	(4,730,521)
Net debt, beginning of year		(39,704,499)	(34,973,978)
Net debt, end of year		\$ (44,670,615)	\$ (39,704,499)

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See community website at [wekoqmaproud.ca](http://wekoqmaproud.ca) for full set of financial statements

## We'koqma'q First Nation Consolidated statement of cash flows

Year ended March 31	2025	2024
Increase (decrease) in cash and cash equivalents		
<b>Operating</b>		
Excess of revenues over expenses	\$ (2,231,308)	\$ 206,939
Amortization	4,115,754	4,119,336
Loss on transfer of water assets	<u>2,957,096</u>	<u>-</u>
	4,841,542	4,326,275
Change in non-cash operating working capital		
Receivables	2,067,297	3,389,842
Prepays	(69,231)	(84,289)
Inventory	916,648	(454,323)
Payables and accruals	3,324,089	(5,659,369)
HST payable	(219,831)	(13,161)
Deferred revenue	<u>(3,268,075)</u>	<u>1,152,816</u>
	<u>7,592,439</u>	<u>2,657,791</u>
<b>Capital</b>		
Purchased fishing licenses acquired	-	(1,475,000)
Capital assets acquired	<u>(9,738,427)</u>	<u>(7,497,507)</u>
	<u>(9,738,427)</u>	<u>(8,972,507)</u>
<b>Financing</b>		
Change in restricted cash	(6,841,283)	(842,556)
Repayment of capital lease obligations	(8,460)	(22,546)
Proceeds of long-term debt	43,466,816	17,249,668
Repayment of long-term debt	(3,156,979)	(2,502,145)
Advances of promissory note receivable	-	(7,142,860)
Receivable from First Nation Fisheries Interest Group	<u>259,942</u>	<u>241,860</u>
	<u>33,720,036</u>	<u>6,981,421</u>
<b>Investing</b>		
Investment in casino	<u>(34,180,060)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(2,606,012)	666,705
Cash and cash equivalents, beginning of year	<u>1,276,628</u>	<u>609,923</u>
Cash and cash equivalents, end of year	<u>\$ (1,329,384)</u>	<u>\$ 1,276,628</u>

See community website at [wekoqmaqproud.ca](http://wekoqmaqproud.ca) for full set of financial statements

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# We'koqma'q First Nation

## Notes to the consolidated financial statements

March 31, 2025

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### 1. Summary of significant accounting policies

#### Reporting First Nation and principles of financial reporting

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards ("PSAS").

The consolidated financial statements of the We'koqma'q First Nation are the representations of management prepared in accordance with Canadian generally accepted accounting principles for public sector entities, as required by the Public Sector Accounting Board (PSAB).

The focus of PSAS financial statements is on the financial position of the First Nation and the changes thereto. The consolidated statement of financial position includes all the assets and liabilities of the First Nation.

Significant aspects of the accounting policies adopted by the First Nation are as follows:

#### Principles of consolidation

The consolidated financial statements include the entities over which the First Nation has a controlling interest, after the elimination of inter-fund transactions and balances. The entities consolidated in these financial statements include We'koqma'q One Stop, We'koqma'q Housing Projects, and We'koqma'q Contracting Incorporated.

#### Government transfers

Government transfers received are recognized in the financial statements as revenue when the transfers are authorized, and all eligibility criteria have been met except when there is a stipulation that gives rise to an obligation that meets the definition of a liability. In that case, the transfer is recorded as a liability and recognized as revenue as the stipulations are met.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized, and all eligibility criteria have been met.

#### Revenue recognition

All non-government contributions or grant revenues that are externally restricted such that they must be used for a specified purpose are recognized as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted inflow received before the criterion has been met is reported as a liability until the resources are used for the purpose or purposes specified.

Revenues earned from transactions with performance obligations include fisheries and commercial revenue and are recognized when the performance obligation is satisfied by providing the promised goods and/or services to the payor. Revenue from transactions with no performance obligations, if any, are recognized when a public sector entity has the authority to claim or retain the revenue and identifies a past transaction or event that gives rise to an asset.

Rental revenue is recognized when received or receivable and collection is reasonably assured.

Gaming revenue from video lottery net of corresponding direct expenses are recognized at the time of play and are recorded net of commissions and credits paid out. Other gaming revenues are recognized as earned when received or receivable as long as collection is reasonably assured.

**See community website at [wekoqmaqproud.ca](http://wekoqmaqproud.ca) for full set of financial statements**

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## We'koqma'q First Nation

### Notes to the consolidated financial statements

March 31, 2025

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#### 1. Summary of significant accounting policies (continued)

##### Revenue recognition (continued)

Interest revenue is recognized as accrued unless it is externally restricted. Any externally restricted inflow received before the criterion has been met is reported as a liability until the resources are used for the purpose or purposes specified.

##### Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization and impairment.

Rates and bases of depreciation applied to write off the cost of property and equipment over their estimated lives are as follows:

Buildings	4% declining balance
Housing properties	25 years straight line
Fishing vessels	4% declining balance
Equipment	20% declining balance
Vehicles	30% declining balance
Community housing	4% declining balance
Subdivision	4% declining balance
Infrastructure	20% declining balance
Intangibles	5% declining balance
Project haven	4% declining balance
We'koqma'q One Stop	5-10 years straight line

When conditions indicate that a tangible capital asset no longer contributes to the First Nation's ability to provide goods and services, or that the value of future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is reduced to reflect the decline in the asset's value. The net write-downs of tangible capital assets are accounted for as expenses in the statement of operations and such write-downs are not reversed.

##### Use of estimates

In preparing the First Nation's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

##### Purchased fishing licenses and permits

Purchased fishing licenses and permits assets are intangible capital assets. These indefinite-lived fishing licenses and permits are recognized at cost and are not amortized.

The First Nation's evaluates the carrying value of its licenses and permits annually for impairment. Should a permanent impairment be identified, the impairment will be recognized as a reduction in the carrying value and as a charge against income on the statement of operations in the period the impairment occurred.

The First Nation's also owns other communal fishing licenses and permits which were not purchased by the First Nation but were given to or granted to the First Nation.

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# We'koqma'q First Nation

## Notes to the consolidated financial statements

March 31, 2025

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### 1. Summary of significant accounting policies (continued)

#### Inventory

The cost of inventories is comprised of directly attributable costs and includes the purchase price plus other costs incurred in bringing the inventories to their present location and condition, such as freight. The cost is reduced by the value of rebates and allowances received from vendors. The First Nation estimates net realizable value as the amount that inventories are expected to be sold. Inventories are written down to net realizable value when the cost of inventories is not estimated to be recoverable due to obsolescence, damage, or declining selling prices. When circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in selling price, the amount of the write-down previously recorded is reversed. Costs that do not contribute to bringing inventories to their present location and condition, such as storage and administrative overheads, are specifically excluded from the cost of inventories and are expensed in the period incurred.

The cost of inventory recognized as an expense during fiscal 2025 was \$18,976,291 (2024 - \$19,540,016). No write-down of inventories below their cost to their net realizable value was made in fiscal 2025. There were no reversals of inventories written down previously that are no longer estimated to sell below cost.

Trout farm inventory is recorded at cost. Cost is determined based on the cost of total fish purchased, feed purchased and provided to the fish based on a industry calculated conversion ratio and labour. The cost of the inventory is then applied to the average weight of fish per cage to determine total inventory value. No overhead is allocated to the cost of inventory.

#### Income taxes

The First Nation is exempt from income taxes under Section 149(l)(c) of the *Canadian Income Tax Act*.

#### Financial Instruments

All financial instruments are recorded at their cost or amortized cost, including portfolio investments not traded in an active market. Transaction costs related to financial instruments measured at cost or amortized cost are added to the carrying value of the financial instrument. Financial liabilities (or part of a financial liability) are removed from the statement of financial position when, and only when, they are discharged or cancelled or expire.

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<b>2. Receivables</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Atlantic Canada Opportunities Agency	\$ 27,911	\$ 27,911
Canada mortgage and Housing Corporation	-	18,761
Department of Fisheries and Oceans	1,109,210	1,054,510
First Nations Fisheries Interest Group Partnership	2,486,338	1,613,871
Health Canada	11,486	11,486
Indigenous Services Canada	1,679,898	3,724,848
Mi'kmaq Employment and Training Secretariat	130,266	113,967
Mi'kmaw Economic Benefits Office	115,600	66,320
Mi'kmaw Kina'matnewey	110,558	72,313
Province of Nova Scotia	37,405	138,357
Trade and sundry	<u>1,880,913</u>	<u>2,814,538</u>
	<b><u>\$ 7,589,585</u></b>	<b><u>\$ 9,656,882</u></b>

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## We'koqma'q First Nation

### Notes to the consolidated financial statements

March 31, 2025

<b>3. Restricted cash</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Funds on deposit with Indigenous Services Canada (a)	\$ -	\$ 39,659
Replacement reserve (b)	<b>150,694</b>	150,694
First Nations Finance Authority debt reserve fund (c)	<b>4,895,069</b>	2,963,824
Land claims distribution (d)	<b><u>4,949,697</u></b>	<u>-</u>
	<b><u>\$ 9,995,460</u></b>	<b><u>\$ 3,154,177</u></b>

- a) Funds on deposit with Indigenous Services Canada refers to monies that were derived from capital revenue sources as outlined in Section 32 of the Indian Act. These funds are held in trust in the Consolidated Revenue Fund of the Government of Canada and are subject to audit by the Office of the Auditor General of Canada. The management of these funds is primarily governed by Sections 63 to 69 of the Indian Act and restricted for specific purposes.
- b) Under the terms of the agreement with the Canada Mortgage and Housing Corporation (CMHC), the replacement reserve account is to be increased by annual charges to equity. The charge in the current year is \$79,792 (2024 - \$69,583). These funds along with accumulated interest must be held in a separate bank account and/or invested only in accounts or instruments insured by the Canada Deposit Insurance Corporation (CDIC) or as may otherwise be approved by the CMHC from time to time. The funds, in the account may only be used as approved by the CMHC. Withdrawals are credited to interest first and then principal. These allocated amounts have not been fully set aside as at March 31, 2025, with a total deficiency of \$708,975 (2024 - \$631,133).
- c) Under the terms of the lending agreement with First Nations Finance Authority (FNFA), a debt reserve of 5% of total draw amount of \$92,254,073 is required to be established and maintained under section 84 of the Act for financing secured by Other Revenues.
- d) Cash has been provided from the We'koqma'q 1862 Alienation of Reserve Land Claim Trust with the purpose of distributing it to band members as a result of the land claim settlement. As of March 31, 2025 \$4,949,696 has yet to be distributed.

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WE'KOQMA'Q

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