

Financial Report
2024-2025

NEW RELATIONSHIP TRUST
Empowering First Nations in British Columbia



2024-2025

Financial Report

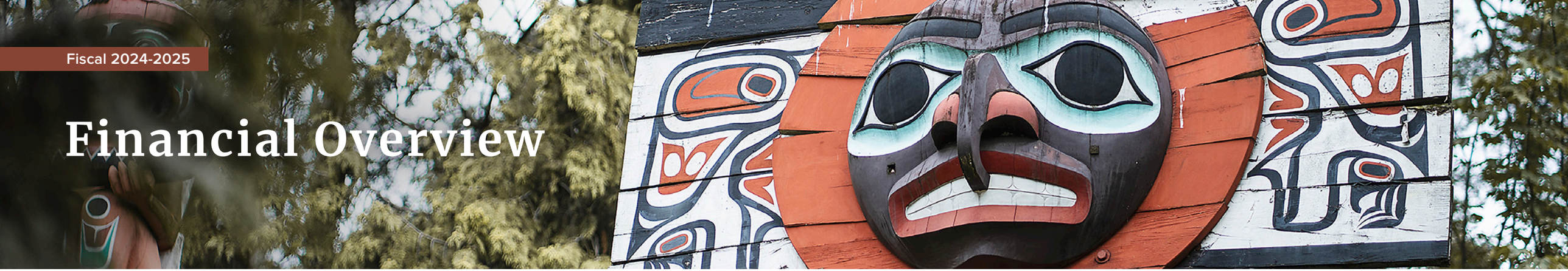
EMPOWERING FIRST NATIONS COMMUNITIES

IN BRITISH COLUMBIA

New Relationship Trust

Empowering First Nations in BC

NRT is a capacity building catalyst for First Nations in B.C. We are committed to providing tools and funding opportunities to our clients that advance their Nation-building initiatives and establish resilient, healthy, and vibrant communities.



Fiscal 2024-2025

Financial Overview

HIGHLIGHTS

Total assets: $521.4 million
Composed primarily of provincial and federal government funds entrusted to us for stewardship. These resources are dedicated to supporting First Nation communities, individuals, and organizations across British Columbia in strengthening resilience, cultural vitality and long-term well-being.

Total revenues: $94.1 million

Funding grants to First Nations: $72.1 million
Demonstrating our deep commitment to investing directly in community-led initiatives that reflect Indigenous priorities and aspirations.

Operating Expenditures: $4.3 million
Representing **4.6%** of the total revenues, highlighting our focus on maintaining a lean and accountable operational structure.

Efficiency & Accessibility:
We are committed to distributing funds in a timely manner. Our application process is intentionally designed to be streamlined and responsive, reducing administrative barriers and promoting equitable access to all British Columbia First Nations communities.

INVESTMENT PERFORMANCE

Portfolio Value: $119 million
Delivered a **return of 11.23%** this fiscal year and **7.83%** since inception.

	2025	SINCE INCEPTION
Earnings	$12.6 million	$107.4 million
Management Fees	$0.5 million	$7.7 million

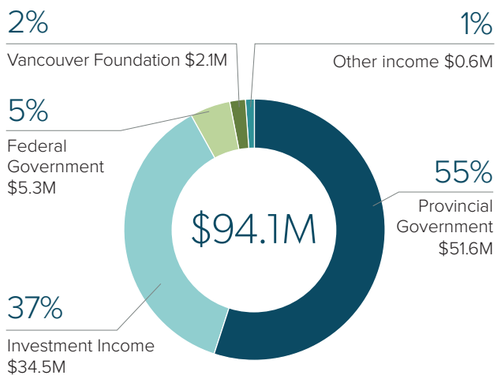
THE INVESTMENT STRATEGY

Our approach centers on high-quality, diversified, long-term investments. This strategy is designed to:

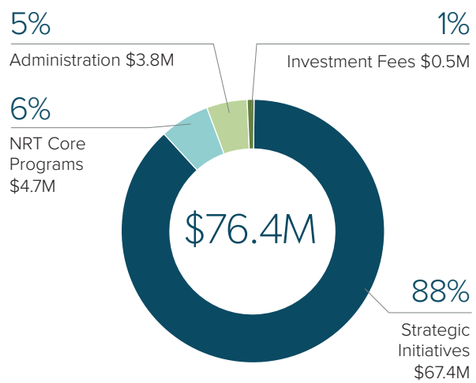
- Minimize exposure to unnecessary risk
- Ensure financial sustainability

We remain dedicated to growing the investment fund in a responsible and sustainable way – supporting Nation-led initiatives that foster lasting, positive impact within Indigenous communities and in the lives of individuals.

Revenue



Expenditures



NRT FINANCIAL REPORT 2024-2025

MARCH 31 2025

NEW RELATIONSHIP TRUST

FINANCIAL STATEMENTS

NRT FINANCIAL REPORT 2024-2025

NEW RELATIONSHIP TRUST
Empowering First Nations in British Columbia

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For the year ended March 31, 2025

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Independent Auditor's Report

TO THE BOARD OF NEW RELATIONSHIP TRUST:

Opinion

We have audited the financial statements of New Relationship Trust ("NRT"), which comprise the statement of financial position as at March 31, 2025, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of NRT as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of NRT 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.

Supplementary Information

We draw attention to the fact that the supplementary information included in Schedules 3(a) - 3(j) does not form part of the financial statements. We have not audited, or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion or any other form of assurance on this supplementary information.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 financial statements, management is responsible for assessing NRT'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 NRT or to cease operations, or has no realistic alternative but to do so.

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

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Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 NRT'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 NRT'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 NRT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Surrey, British Columbia
July 29, 2025

MNP LLP
Chartered Professional Accountants

New Relationship Trust
Statement of Financial Position
As at March 31, 2025

	Investment Fund	*Strategic Initiatives Fund*	*Operating Fund*	*2025*	*2024*
Assets					
Current					
Restricted cash (indebtedness) *(Note 3)*	**296,266**	**52,260,976**	**(270,293)**	**52,286,949**	25,192,683
Term deposits *(Note 4)*	**-**	**336,456,238**	**-**	**336,456,238**	400,350,753
Accounts receivable	**-**	**10,823,975**	**1,072,616**	**11,896,591**	10,931,753
Government agencies receivable	**-**	**-**	**10,705**	**10,705**	6,562
Prepaid expenses	**-**	**-**	**78,170**	**78,170**	67,838
	296,266	**399,541,189**	**891,198**	**400,728,653**	436,549,589
Investments *(Note 3)*	**119,303,765**	**-**	**-**	**119,303,765**	107,247,069
Capital assets *(Note 5)*	**-**	**-**	**1,364,917**	**1,364,917**	1,092,728
Due from (to) other funds	**(1,217,581)**	**(12,056)**	**1,229,637**	**-**	-
	118,382,450	**399,529,133**	**3,485,752**	**521,397,335**	544,889,386
Liabilities					
Current					
Accounts payable and accruals	**223,193**	**2,043,258**	**371,485**	**2,637,936**	3,742,957
Deferred contributions *(Note 6)*	**-**	**380,663,212**	**1,749,350**	**382,412,562**	422,024,634
	223,193	**382,706,470**	**2,120,835**	**385,050,498**	425,767,591

Commitments *(Note 7)*

Subsequent events *(Note 11)*

Net Assets					
Invested in capital assets	**-**	**-**	**1,364,917**	**1,364,917**	1,092,729
Externally restricted	**118,159,257**	**16,822,663**	**-**	**134,981,920**	118,029,066
	-	**-**	**-**	**136,346,837**	119,121,795
	118,382,450	**399,529,133**	**3,485,752**	**521,397,335**	544,889,386

Approved on behalf of the Board

Chair - Tanya Corbet

Board Member - Mike Mearns

The accompanying notes are an integral part of these financial statements

New Relationship Trust
Statement of Operations and Changes in Net Assets
For the year ended March 31, 2025

	Investment Fund	*Strategic Initiatives Fund*	*Operating Fund*	*2025*	*2024*
Revenue					
Investment income *(Note 3)*	**12,586,653**	**18,612,640**	**3,256,903**	**34,456,196**	27,503,188
Other income	**-**	**120,830**	**464,756**	**585,586**	172,948
Crown-Indigenous Relations and Northern Affairs Canada (CIRNA)	**-**	**2,962,863**	**-**	**2,962,863**	3,819,896
Pacific Economic Development Canada	**-**	**2,349,888**	**-**	**2,349,888**	4,602,533
Province of British Columbia	**-**	**51,596,182**	**-**	**51,596,182**	41,825,845
Vancouver Foundation	**-**	**2,134,000**	**-**	**2,134,000**	2,307,000
	12,586,653	**77,776,403**	**3,721,659**	**94,084,715**	80,231,410
Grants to First Nation Communities *(Note 8)*					
Community AED	**-**	**-**	**-**	**-**	55,259
Economic development	**-**	**-**	**555,000**	**555,000**	510,000
Education	**-**	**-**	**1,342,300**	**1,342,300**	493,400
Nation-building capacity	**-**	**-**	**2,469,168**	**2,469,168**	2,046,228
Strategic Projects	**-**	**67,427,585**	**-**	**67,427,585**	63,136,188
Youth, Elders, and Language	**-**	**-**	**343,800**	**343,800**	387,600
	-	**67,427,585**	**4,710,268**	**72,137,853**	66,628,675
Expenses					
Administration expense (recovery)	**-**	**1,450,357**	**(1,450,357)**	**-**	-
Amortization	**-**	**-**	**429,889**	**429,889**	14,185
Communications	**-**	**6,668**	**250,042**	**256,710**	259,651
Conferences and sponsorships	**-**	**92,111**	**15,000**	**107,111**	107,187
Consulting	**19,050**	**267,790**	**17,319**	**304,159**	591,335
Governance	**-**	**-**	**220,388**	**220,388**	98,512
Insurance	**-**	**-**	**15,913**	**15,913**	17,139
Investment management	**509,787**	**-**	**-**	**509,787**	470,187
Occupancy	**-**	**28,008**	**73,484**	**101,492**	98,802
Office overhead	**-**	**6,335**	**150,032**	**156,367**	193,343
Professional development	**-**	**919**	**26,555**	**27,474**	8,599
Professional fees	**-**	**-**	**44,696**	**44,696**	58,295
Telephone	**-**	**7,689**	**14,638**	**22,327**	20,802
Travel	**-**	**104,202**	**36,860**	**141,062**	117,796
Wages and benefits	**-**	**1,392,876**	**561,569**	**1,954,445**	1,554,433
Total expenses	**528,837**	**3,356,955**	**406,028**	**4,291,820**	3,610,266

Continued on next page

The accompanying notes are an integral part of these financial statements

New Relationship Trust
Statement of Operations and Changes in Net Assets
For the year ended March 31, 2025

	Investment Fund	*Strategic Initiatives Fund*	*Operating Fund*	*2025*	*2024*
(Continued from previous page)	**(528,837)**	**(3,356,955)**	**(406,028)**	**(4,291,820)**	8,976,387
Excess (deficiency) of revenue over expenses before other items	**12,057,816**	**6,991,863**	**(1,394,637)**	**17,655,042**	9,992,469
Other items					
Unrealized gain/(loss) on investments	**(430,000)**	**-**	**-**	**(430,000)**	8,417,985
Excess (deficiency) of revenue over expenses	**11,627,816**	**6,991,863**	**(1,394,637)**	**17,225,042**	18,410,454
Net assets beginning of year	**108,198,266**	**9,830,800**	**1,092,729**	**119,121,795**	98,410,833
NRT Foundation assets acquired	**-**	**-**	**-**	**-**	2,300,508
Interfund transfers *(Note 9)*	**(1,666,825)**	**-**	**1,666,825**	**-**	-
Net assets, end of year	**118,159,257**	**16,822,663**	**1,364,917**	**136,346,837**	119,121,795

The accompanying notes are an integral part of these financial statements

New Relationship Trust
Statement of Cash Flows
For the year ended March 31, 2025

	2025	*2024*
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	**17,225,041**	18,410,456
Amortization	**429,889**	14,185
Unrealized losses (gains) on investments	**430,000**	(8,417,985)
Investment income reinvested, net of fees	**(12,402,998)**	(2,722,948)
	5,681,932	7,283,708
Changes in working capital accounts		
Accounts receivable	**(4,421,076)**	(7,916,983)
Government agencies receivable	**(4,143)**	345
Prepaid expenses	**(10,332)**	(7,512)
Accounts payable and accruals	**(1,105,019)**	1,127,496
Deferred contributions	**(39,612,072)**	364,130,699
	(39,470,710)	364,617,753
Investing		
Repayment of advances to NRT foundation	**-**	74,066
Purchase of capital assets	**(702,078)**	(169,766)
Purchase of investments	**(31,912,870)**	(2,987,624)
Proceeds on disposal of investments	**31,829,172**	5,692,252
Redemption of term deposits	**415,350,753**	-
Purchase of term deposits	**348,000,000)**	(400,350,753)
Net assets acquired from NRT Foundation	**-**	2,300,508
	66,564,977	(395,441,317)
Increase in restricted cash resources	**27,094,267**	(30,823,564)
Restricted cash resources, beginning of year	**25,192,682**	56,016,246
Restricted cash resources, end of year	**52,286,949**	25,192,682

The accompanying notes are an integral part of these financial statements

New Relationship Trust
Notes to the Financial Statements
For the year ended March 31, 2025

1. Incorporation and nature of the organization

New Relationship Trust, (“NRT”) was incorporated under the authority of Province of British Columbia (the "Province") on March 23, 2006 through enactment of the New Relationship Act, Bill 11 - 2006 and is registered as a not-for-profit organization and thus is exempt from income taxes under Part I of the Income Tax Act (“the Act”). In order to maintain its status as a registered not-for-profit organization under the Act, NRT must meet certain requirements within the Act. In the opinion of management these requirements have been met.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for Not-for-Profit Organizations ("ASNPO") set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and can only be in cash equivalents if it is three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Fund accounting

NRT follows the restricted fund method of accounting for contributions, and maintains three funds: Investment, Strategic Initiatives and Operating Fund. The Investment fund is externally restricted by the Province for specific purposes in accordance with the New Relationship Trust Act. The Strategic Initiatives contributions received from the Province of British Columbia ("the Province"), and PacifiCan are externally restricted.

The Investment Fund reports on NRT’s initial $100,000,000 contribution by the Province along with the related investment income earned on this contribution less investment management fees.

The Strategic Initiatives Fund reports on NRT’s specific purpose projects and activities.

The Operating Fund reports on NRT’s operations, administration and governance activities and includes equipment to perform such activities.

Revenue recognition

NRT uses the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue of the Investment Fund, and Strategic Initiatives Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the General Fund because there is not an appropriate restricted fund.

Unrestricted contributions are recognized in the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue in the respective fund when earned.

Investments and term deposits

Investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Changes in fair value are recorded immediately in the excess of revenues over expenses. Term deposits are measured at their fair value being the underlying deposit plus accrued interest.

Capital assets

Capital assets are initially recorded at cost.

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

	Rate
Furniture and fixtures	20 %
Grant manager software	30 %

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.

NRT writes down long-lived assets held for use when conditions indicate that the asset no longer contributes to NRT's ability to provide goods and services. The asset are also written-down when the value of future economic benefits or service potential associated with the asset is less than its net carrying amount. When NRT determines that a long-lived asset is impaired, its carrying amount is written down to the asset's fair value.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with ASNPO 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 and government agencies receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Investments are carried at their fair market value, which is based on market rates.

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

Financial instruments

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

Arm's length financial instruments

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

At initial recognition, NRT may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. NRT has made such an election during the year.

NRT subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of NRT's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

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

Financial asset impairment

NRT assesses impairment of all its financial assets measured at cost or amortized cost. NRT groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; no asset is individually significant, etc. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, NRT determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

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

Financial instruments *(Continued from previous page)*

NRT reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

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

Foreign currency translation

These financial statements have been presented in Canadian dollars, the principal currency of NRT's operations.

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and monetary liabilities reflect the exchange rates at the statement of financial position date. Gains and losses on translation or settlement are included in the determination of excess of revenues over expenses for the current period.

3. Investments

Investments are held by a custodian and are comprised of institutional pooled funds managed by professional investment managers. Investment activities are governed by the Board-approved NRT "Statement of Investment Policy and Procedures".

The Investment fund held $296,266 (2024 - $264,951) in cash as at March 31, 2025 representing proceeds from recent equity sales.

	Fair Value	***Cost Base***	***2025 Cumulative Unrealized Gain***	*2024 Cumulative Unrealized Gain*
Mercer Global Investments	**97,229,910**	**87,409,104**	**9,820,806**	9,802,346
Addenda Commercial Mortgage	**3,562,335**	**3,530,073**	**32,262**	(205,689)
IFM Global Infrastructure (Canada) B, L.P.	**12,871,090**	**10,524,475**	**2,346,615**	1,472,117
Manulife CDN Property	**5,640,430**	**5,570,500**	**69,930**	-
Greystone Real Estate LP	**-**	**-**	**-**	1,650,457
Total Investments	**119,303,765**	**107,034,152**	**12,269,613**	12,719,231

Investment income earned during the year is comprised as follows:

	Investment Fund	**Operating Fund**	**Strategic Initiatives Fund**	***2025***	*2024*
Interest and dividend income	2,737,942	3,256,903	18,612,640	24,607,485	25,896,603
Capital gains, net	9,848,711	-	-	9,848,711	1,606,585
	12,586,653	3,256,903	18,612,640	34,456,196	27,503,188

4. Term deposits

Term deposits are comprised of guaranteed investment certificates measured at fair value of $336,456,238 (2024 - $400,350,753) bearing interest from 3.33% to 4.91% (2024 - 5.99% to 6.27%) per annum maturing between May 2025 and March 2026.

5. Capital assets

	Cost	***Accumulated amortization***	***2025 Net book value***	*2024 Net book value*
Furniture and fixtures	**36,016**	**10,085**	**25,931**	32,414
Grant manager software	**1,762,392**	**423,406**	**1,338,986**	1,060,314
	1,798,408	**433,491**	**1,364,917**	1,092,728

6. Deferred contributions

Deferred contributions for the year ended March 31, 2025 consist of the following:

	2025	*2024*
BC Co-op Associations	**144,600**	220,430
Crown Indigenous Relations and Northern Affairs Canada (CIRNA)	**1,364,062**	4,326,925
Education Funds	**1,749,350**	119,350
Guardians and Stewardship	**934,666**	-
Natural Based Solution Foundation	**263,612**	250,150
Pacific Economic Development Canada	**1,085,028**	1,147,188
Province of British Columbia	**375,399,244**	412,354,591
Vancouver Foundation	**1,472,000**	3,606,000
	382,412,562	422,024,634

Recognition of these amounts as revenues is deferred to periods when the specified expenditures take place. Changes in the deferred contributions balance are as follows:

	2025	*2024*
Balance, beginning of year	**422,024,634**	55,016,635
Amount received during the year	**19,932,952**	419,667,843
Less: Amount recognized as revenue during the year	**(59,545,024)**	(52,659,844)
Balance, end of year	**382,412,562**	422,024,634

New Relationship Trust
Notes to the Financial Statements
For the year ended March 31, 2025

7. Commitments

NRT has entered into various lease agreements with estimated minimum annual payments as follows:

2026	31,903
2027	32,105
2028	32,105
2029	32,105
2030	32,105
Thereafter, to 2031	7,452
	167,775

During the year, NRT committed to the following funding grants to First Nations, and other fund initiatives to be disbursed subsequent to March 31, 2025:

Clean Energy	8,853,110
Declaration Act Engagement	124,540,000
Education	6,400
Employment Labour Market	847,555
Guardians & Stewardship	525,502
Indigenous Food Sovereignty and Security	1,400,908
Indigenous Recovery and Resiliency	72,000
Nation Building Grants	603,836
Poverty Reduction Fund	1,200,000
Youth, Elders, Language and Culture	63,600
	138,112,911

8. Grants to First Nation Communities

	2025	*2024*
Economic development:		
Equity matching	**555,000**	510,000
Education:		
Scholarships and bursaries	**1,233,500**	391,000
K-12 education initiative	**108,800**	102,400
	1,342,300	493,400
Elders, Youth & Language	**343,800**	387,600
Nation Building	**2,469,168**	2,101,487
Strategic projects:		
Cannabis	**2,915,708**	1,396,125
Clean Energy	**16,651,195**	9,038,019
Declaration Act	**30,420,000**	41,600,000
Food Sovereignty and Security	**8,939,643**	7,977,964
Governance Capacity Development	**-**	640,000
Labour Market Fund	**4,240,905**	177,080
Recovery and Resiliency	**2,004,000**	2,307,000
Guardian and Stewardship	**2,256,134**	-
	67,427,585	63,136,188
	72,137,853	66,628,675

9. Interfund transactions

During the year, NRT transferred $1,666,825 (2024 - $3,426,295) from the Investment Fund to the Operating Fund to fund the current year's program grants and administrative expenses.

10. Financial instruments

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

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

NRT is exposed to interest rate risk through its investments in interest bearing instruments.

During the year, NRT's exposure to interest rate risk increased because the prime rate was decreased by 2.25% in response to cooling of the economy. As a result, investment income decreased in the year.

Liquidity risk

Liquidity risk is the risk that NRT will encounter difficulty in meeting obligations associated with financial liabilities. NRT enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors; lease office equipment from various creditors; etc., for which repayment is required at various maturity dates.

New Relationship Trust
Notes to the Financial Statements
For the year ended March 31, 2025

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

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. NRT's investments in publicly-traded securities and corporate bonds exposes the NRT to price risk as these investments are subject to price changes in an open market due to a variety of reasons including changes in market rates of interest, general economic indicators and restrictions on credit markets.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. NRT enters into transactions to investments denominated in US dollars currency for which the related revenues and expenses are subject to exchange rate fluctuations.

Geopolitical risk

The current geopolitical environment increases uncertainty in financial markets with announcements by the United States government in early 2025 of trade tariffs on most countries and retaliatory measures announced by the Canadian and other governments. This includes upward pressure on commodity prices and the potential for global supply-chain disruptions. The threat of protectionism increases the risk of tariffs, inflation, turbulence in the financial markets, and a weakening of the Canadian Dollar against other currencies. Recessionary conditions could also lead to lower overall market values of investments, negatively impacting revenue. Although the ultimate scope, timing and duration of these tariffs and retaliatory measures remains unclear, the connected impact of these announcements has negatively affected financial markets. Management will continue to monitor the impact of geopolitical risk on its use of judgements, estimates, and assumptions.

11. Subsequent event

In early 2025, the United States government announced plans to impose a 25% tariff on most Canadian imports as well as broad tariffs on imports from other countries. The Canadian federal and provincial governments then announced retaliatory tariffs on imports from the United States as well as non-tariff measures. Although the ultimate scope, timing and duration of these tariffs and retaliatory measures remains unclear, the connected impact of these announcements has negatively affected financial markets. While no adjustments have been made to these financial statements, it may be difficult to reliably measure the impact of this uncertainty on future accounting estimates, forecasts and financial results. As of June 30, 2025, the reported fair value of the investments was $120,516,839, representing a total increase of $1,213,074 from March 31, 2025.

New Relationship Trust
Schedule 1 - Investment Fund Revenues and Expenses
For the year ended March 31, 2025

	2025	*2024*
Revenue		
Investment income	**2,737,942**	2,295,984
Capital gains	**9,848,711**	1,606,585
	12,586,653	3,902,569
Expenses		
Professional fees	**19,050**	-
Investment management	**509,787**	470,187
Excess of revenue over expenses before other items	**12,057,816**	3,432,382
Unrealized gain (loss) on investments and assets	**(430,000)**	8,417,985
Excess of revenue over expenses	**11,627,816**	11,850,367

New Relationship Trust
Schedule 2 - Operating Fund Revenues and Expenses
For the year ended March 31, 2025

	2025	*2024*
Revenue		
Investment income	3,256,903	804,689
Other income	464,756	68,378
	3,721,659	873,067
Funding Grants to First Nation Communities		
Community AED	-	55,259
Economic development	555,000	510,000
Education	1,342,300	493,400
Elders, Youth & Language	343,800	387,600
Nation Building	2,469,168	2,046,228
	4,710,268	3,492,487
Expenses		
Administration recovery	(1,450,357)	(583,710)
Amortization	429,889	14,185
Communications	250,042	237,397
Conferences	15,000	-
Consulting	17,319	42,028
Governance	220,388	98,512
Insurance	15,913	17,139
IT salesforce development	106,155	-
Occupancy	73,484	71,190
Office	43,877	185,092
Professional development	26,555	8,110
Professional fees	44,696	58,295
Telephone	14,639	14,873
Travel	36,860	15,479
Wages and benefits	561,569	472,704
	406,029	651,294
Deficiency of revenue over expenses	**(1,394,638)**	(3,270,714)

New Relationship Trust

Schedule 3 - Strategic Initiatives Fund Revenues and Expenses

For the year ended March 31, 2025

	2025	*2024*
Revenue		
Investment income	18,612,640	22,795,930
Other funding income	45,000	104,570
British Columbia Co-operative Association (BCCA)	75,830	-
Crown-Indigenous Relations and Northern Affairs Canada (CIRNA)	2,962,863	3,819,895
Pacific Economic Development Canada	2,349,888	4,602,534
Province of British Columbia	51,596,182	41,825,845
Vancouver Foundation	2,134,000	2,307,000
	77,776,403	75,455,774
Funding Grants to First Nation Communities		
Strategic Initiatives	**67,427,585**	63,136,188
Expenses		
Administration	1,450,357	583,710
Communications	6,668	22,254
Conferences and sponsorship	92,111	107,187
Consulting	267,790	549,307
Occupancy	28,008	27,612
Office	6,335	8,251
Professional development	919	489
Telephone	7,689	5,930
Travel	104,202	102,317
Wages and benefits	1,392,876	1,081,729
	3,356,955	2,488,786
Excess (deficiency) of revenue over expenses	**6,991,863**	9,830,800

New Relationship Trust

Schedule 3a – British Columbia Co-operative Association (BCCA)

For the year ended March 31, 2025

	(Unaudited) 2025	*(Unaudited) 2024*
Revenue		
British Columbia Co-operative Association (BCCA)	-	-
Prior year unexpended funding	220,430	325,000
Contributions deferred	(144,600)	(220,430)
	75,830	104,570
Expenses		
Administration expense	75,178	56,179
Office overhead	-	35
Travel	652	51
Wages & benefits	-	48,305
	75,830	104,570
Excess (deficiency) of revenue over expenses	-	-

New Relationship Trust

Schedule 3b – SPI BC Indigenous Cannabis Initiative

For the year ended March 31, 2025

	(Unaudited) 2025	*(Unaudited) 2024*
Revenue		
Crown-Indigenous Relations and Northern Affairs Canada	-	1,250,000
Province of B.C.	1,250,000	3,500,000
Prior year unexpended funding	5,149,249	2,117,260
Contributions deferred	(3,214,196)	(5,149,249)
	3,185,053	1,718,011
Funding Grants to First Nation Communities	**2,915,709**	1,396,125
Expenses		
Administration expense	50,000	57,058
Consulting	133,748	178,622
Travel	13,434	3,266
Wages & benefits	72,162	82,940
	3,185,053	1,718,011
Excess (deficiency) of revenue over expenses	-	-

New Relationship Trust

Schedule 3c – Remote Community Diesel Reduction (CEDR)

For the year ended March 31, 2025

	(Unaudited) 2025	*(Unaudited) 2024*
Revenue		
Province of British Columbia	11,000,000	3,000,000
Investment Income	929,343	1,383,673
Other income	45,000	-
Prior year unexpended funding	24,456,096	23,707,064
Contributions deferred	(24,126,113)	(24,456,096)
	12,304,326	3,634,641
Funding Grants to First Nation Communities	**11,195,181**	2,880,637
Expenses		
Governance	6,335	6,402
Professional fees	30,660	172,392
Program administration	506,361	192,609
Wages & benefits	565,789	382,601
	12,304,326	3,634,641
Excess (deficiency) of revenue over expenses	-	-

New Relationship Trust

Schedule 3d – Clean Energy (CEI #15542)

For the year ended March 31, 2025

	(Unaudited) 2025	*(Unaudited) 2024*
Revenue		
Pacific Economic Development Canada	12,877	-
Prior year unexpended funding	1,147,188	2,163,920
Contributions deferred		**(1,147,188)**
	1,160,065	**1,016,732**
Funding Grants to First Nation Communities	**1,160,065**	**1,016,732**
Expenses	**-**	**-**
	1,160,065	**1,016,732**
Excess (deficiency) of revenue over expenses	**-**	**-**

New Relationship Trust

Schedule 3e - Clean Energy First Nation (CEI #23172) - Strategic Partnerships Initiative

For the year ended March 31, 2025

	(Unaudited) 2025	*(Unaudited) 2024*
Revenue		
Crown-Indigenous Relations and Northern Affairs Canada	-	1,627,369
Pacific Economic Development Canada	2,274,851	3,101,149
Prior year unexpended funding	-	484,653
Contributions deferred	(1,085,028)	-
	1,189,823	5,213,171
Funding Grants to First Nation Communities	**1,187,711**	5,090,666
Expenses		
Marketing	-	1,350
Operating costs	226	4,517
Outreach and engagement	-	60,000
Professional services	1,886	6,640
Wages and benefits	-	49,998
	1,189,823	5,213,171
Excess (deficiency) of revenue over expenses	**-**	**-**

New Relationship Trust

Schedule 3f – SPI BC Regional Indigenous Clean Energy Initiatives

For the year ended March 31, 2025

	(Unaudited) 2025	*(Unaudited) 2024*
Revenue		
Prior year unexpended funding	2,877,300	2,877,300
Contributions deferred	(1,364,062)	(2,877,300)
	(1,364,062)	(2,877,300)
Funding Grants to First Nation Communities	**1,513,238**	-
Expenses	-	-
	1,513,238	-
Excess (deficiency) of revenue over expenses	**(2,877,300)**	(2,877,300)

New Relationship Trust

Schedule 3g – Indigenous Labour Market Fund (LMF)

For the year ended March 31, 2025

	(Unaudited) 2025	*(Unaudited) 2024*
Revenue		
Province of British Columbia	-	23,305,738
Investment Income	-	1,394,747
Prior year unexpended funding	23,305,738	-
Contributions deferred	(18,881,558)	(23,305,738)
	4,424,180	1,394,747
Funding Grants to First Nation Communities	**4,240,905**	177,080
Expenses		
Governance	905	2,957
Program administration	82,556	50,000
Wages & benefits	99,814	69,225
	4,424,180	299,262
Excess (deficiency) of revenue over expenses	**-**	1,095,485

New Relationship Trust

Schedule 3h – Province of British Columbia Contribution Agreement

For the year ended March 31, 2025

	Community Energy Diesel Reduction	*BC Indigenous Clean Energy Initiative*	*First Nations Declaration Act Engagement*	*Indigenous Food Sovereignty and Food Security*	*(Unaudited) 2025*	*(Unaudited) 2024*
Revenue						
Province of British Columbia	-	-	-	-	**-**	**400,000,000**
Investment Income	1,614,467	7,455,661	7,677,338	935,831	**17,683,297**	**20,017,510**
Prior year unexpended funding	30,000,000	140,000,000	167,625,166	23,267,968	**360,893,134**	**-**
Contributions deferred	(30,000,000)	(140,000,000)	(144,371,353)	(14,806,023)	**-** **329,177,376**	**(360,893,134)**
	1,614,467	**7,455,661**	**30,931,151**	**9,397,776**	**49,399,055**	**59,124,376**
Funding Grants to First Nation Communities	**-**	**1,595,000**	**30,420,000**	**8,939,643**	**40,954,643**	**49,627,948**
Expenses						
Governance	-	1,509	-	604	**2,113**	**1,208**
Professional fees	-	49,812	250	3,734	**53,796**	**3,385**
Program administration	-	163,125	276,393	289,035	**728,553**	**307,371**
Wages & benefits	-	256,762	234,508	164,760	**656,030**	**449,149**
	-	**2,066,208**	**30,931,151**	**9,397,776**	**42,395,135**	**50,389,061**
Excess (deficiency) of revenue over expenses	**1,614,467**	**5,389,453**	**-**	**-**	**7,003,920**	**8,735,315**

New Relationship Trust

Schedule 3i - Guardians & Stewardship (G&S)

For the year ended March 31, 2025

	(Unaudited) 2025	*(Unaudited) 2024*
Revenue		
Province of British Columbia	3,325,500	-
Contributions deferred	(934,666)	-
	2,390,834	-
Funding Grants to First Nation Communities	**2,256,133**	-
Expenses		
Consulting fees	37,959	-
Program administration	96,742	-
	2,390,834	-
Excess (deficiency) of revenue over expenses	**-**	**-**

New Relationship Trust

Schedule 3j – Vancouver Foundation

For the year ended March 31, 2025

	Recovery and Resiliency Indigenous-Led Partner Grant	*Lighthouse Organizations Fund Indigenous-Led Partner Grant*	*(Unaudited) 2025*	*(Unaudited) 2024*
Revenue				
Vancouver Foundation	-	-	-	3,000,000
Prior year unexpended funding	606,000	3,000,000	3,606,000	2,913,000
Contributions deferred	(72,000)	(1,400,000)	(1,472,000)	(3,606,000)
	534,000	**1,600,000**	**2,134,000**	2,307,000
Funding Grants to First Nation Communities	**504,000**	**1,500,000**	**2,004,000**	2,307,000
Expenses				
Program administration	30,000	100,000	130,000	-
	534,000	**1,600,000**	**2,134,000**	2,307,000
Excess (deficiency) of revenue over expenses	**-**	**-**	**-**	**-**



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