Doane Grant Thornton

Financial Statements

First Peoples' Heritage, Language and Culture Council

March 31, 2026

Contents

Management’s Responsibility for Financial Reporting

The financial statements of First Peoples' Heritage, Language and Culture Council have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, which requires Canadian public sector accounting standards modified by B.C. Regulation 198/2011 "Restricted Contributions" and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing a system of internal controls to provide reasonable assurance that reliable financial information is provided.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls and exercises these responsibilities through the Board. The Board reviews internal financial statements on a quarterly basis and external audited financial statements annually.

The external auditors, Doane Grant Thornton LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of First Peoples' Heritage, Language and Culture Council and meet when required.

On behalf of First Peoples' Heritage, Language and Culture Council

Tracey Herbert, CEO
May 8, 2026

Doane Grant Thornton LLP
Suite 650
1675 Douglas Street
Victoria, BC
V8W 2G5

T +1 250 383 4191
F +1 250 381 4623

Independent auditor's report

To the members of First Peoples' Heritage, Language and Culture Council

Opinion

We have audited the financial statements of First People's Heritage, Language and Culture Council ("the Council"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations and accumulated surplus, change in net financial debt and cash flow 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 First Peoples' Heritage, Language and Culture Council as at March 31, 2026, and its results of operations, its changes in its net financial debt, and its cash flows for the year then ended in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia (the "Act").

Basis for Opinion

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

Emphasis of Matter – Financial Reporting Framework

Without modifying our opinion, we draw attention to Note 2 to the financial statements which describes the applicable financial reporting framework and the significant differences between that financial reporting framework and Canadian public sector accounting standards. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of these financial statements in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, 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 the Council’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 Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Council’s financial reporting process.

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 the Council'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 Council'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 Council 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.

Doane Grant Thornton LLP

Victoria, Canada
May 8, 2026

Chartered Professional Accountants

FIRST PEOPLES' HERITAGE, LANGUAGE AND CULTURE COUNCIL

Statement of Financial Position
as of March 31, 2026
(In Thousands of Dollars)

		2026		2025
Financial Assets				
Cash and Cash Equivalents	**$**	**28,417**	$	27,851
Accounts Receivable		**136**		2,158
Government Receivable (Note 4)		**364**		93
		28,917		30,102
Liabilities				
Accounts Payable		**4,467**		4,090
Deferred Revenue (Note 8)		**24,538**		26,084
Deferred Capital Contributions (Note 7)		**2,252**		-
		31,257		30,174
Net Financial Debt		**(2,340)**		(72)
Non-Financial Assets				
Tangible Capital Assets (Note 6)		**2,466**		314
Prepaid Expenses		**258**		142
Total Non-Financial Assets		**2,724**		456
Accumulated Surplus	**$**	**384**	$	384

Commitments (Note 11)

Approved by The Board:

addie Pryce ______________________ Director

Carla Day ______________________ Director

FIRST PEOPLES' HERITAGE, LANGUAGE AND CULTURE COUNCIL
Statement of Operations and Accumulated Surplus
Year Ended March 31, 2026
(In Thousands of Dollars)

	Budget	**2026**	2025
Revenue			
Grants	$ 59,168	**$ 54,279**	$ 38,526
Interest and Other	-	**632**	839
Total Revenue	59,168	**54,911**	39,365
Expenses			
Language Programs	47,355	**37,898**	17,712
First Voices Programs	-	**-**	-
Arts Programs	3,140	**4,409**	5,450
Heritage Programs	3,012	**5,104**	9,802
Operating Expenses and Overhead			
Administration Salaries/Benefits & Governance	4,112	**3,872**	3,939
Amortization	333	**450**	197
Other Operating Costs	1,216	**3,178**	2,265
Total Expenses	59,168	**54,911**	39,365
Net Surplus (Deficit)	-	-	-
Accumulated surplus at beginning of year	384	**384**	384
Accumulated surplus at end of year	$ 384	**$ 384**	$ 384

FIRST PEOPLES' HERITAGE, LANGUAGE AND CULTURE COUNCIL

Change in Net Financial Debt
Year Ended March 31, 2026
(In Thousands of Dollars)

	Budget	**2026**	2025
Acquisition of tangible capital assets (Note 6)	$ (150)	**$ (2,602)**	$ (94)
Amortization of tangible capital assets (Note 6)	333	**450**	197
	183	**(2,152)**	103
Acquisition of prepaid expense	(300)	**(631)**	(281)
Use of prepaid expense	200	**515**	333
Increase in net financial assets (debt)	83	**(2,268)**	155
Net financial debt at beginning of year	(72)	**(72)**	(227)
Net financial debt at end of year	$ 11	**$ (2,340)**	$ (72)

FIRST PEOPLES' HERITAGE, LANGUAGE AND CULTURE COUNCIL

Statement of Cash Flows
as of March 31, 2026
(In Thousands of Dollars)

		2026		2025
Cash flows from operating activities				
BC Ministry of Indigenous Relations & Reconciliation	**$**	**22,067**	$	6,951
BC Arts Council		**1,564**		1,348
Department of Canadian Heritage		**2,892**		3,489
Creative BC		**686**		608
First Peoples' Cultural Foundation		**1,208**		10,493
Margaret A. Cargill Foundation		**99**		1
Interest Income and Other		**632**		839
Deferred Contributions		**25,764**		15,637
		54,912		39,366
Cash used for grants and awards		**(45,305)**		(30,148)
Cash used for salaries and benefits		**(6,440)**		(5,952)
Cash paid to materials and services		**2**		5,407
Cash flows from operating activities		**3,169**		8,673
Investing activity				
Purchase of tangible capital assets		**(2,602)**		(94)
Cash flow used by Investing activity		(2,602)		(94)
INCREASE (DECREASE) IN CASH FLOW		**566**		8,579
Cash and cash equivalents - beginning of year		**27,851**		19,272
CASH AND CASH EQUIVALENTS - END OF YEAR	**$**	**28,417**	$	27,851

1. NATURE OF OPERATIONS

The First Peoples' Heritage, Language & Culture Council (the "Council") is a Crown Corporation, established under the *First Peoples' Heritage, Language and Culture Act* and is an agent of the Crown. The Council commenced operations April 1, 1991. The mission of the Council is as follows:

- To preserve, restore and enhance First Nations' heritage, language and culture;
- To increase understanding and sharing of knowledge, within both First Nations' and non-First Nations' communities; and
- To heighten appreciation and acceptance of the wealth of cultural diversity among British Columbians.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board. The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for public sector organizations, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for public sector organizations as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 198/2011 requires that restricted contributions received or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

(i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.

(ii) Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires that:

- government transfers that do not contain a stipulation that creates a liability be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410; and
- externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100.

As a result, revenue recognized in the Statement of Operations and Accumulated Surplus and certain related deferred capital contributions in the Statement of Financial Position would be recorded differently under Canadian public sector accounting standards.

(continues)

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

Change in basis of accounting

Effective Fiscal 2026, the Council adopted the accounting policy for restricted contributions as mandated by Section 23.1 of the Budget Transparency and Accountability Act. Previously, the Council followed PSAS without the modifications of the Treasury Board regulations. Under the previous policy transfers for capital purchases were recognized as revenue when eligible criteria were met and no legal liability existed. Under the new policy, these transfers are recorded as Deferred Capital Contributions and recognized as revenue over the useful life of the asset. The Council applied this change in the basis of accounting retroactively. There were no adjustments required to the March 31, 2025 comparative figures as a result of this transition.

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in term deposits and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days or are cashable.

Financial instruments

Derivative and equity instruments (or other portfolio investments) that are quoted in an active market, of which the Council holds none, would be carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest attributed to financial instruments is reported in the statement of operations.

The Council's financial assets and liabilities are measured as follows:

Financial Statement Line Item	Measurement
Cash & cash equivalents	Amortized cost
Accounts receivable	Amortized cost
Accounts payable	Amortized cost
Accrued liabilities	Amortized cost

(continues)

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

Tangible capital assets

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

Computer equipment	3 years
Computer software	3 years
Furniture and equipment	5 years
Leasehold improvements	17 years
Building	17 years

Deferred capital contributions recognition

Deferred capital contributions realize the funding received for the new building. These contributions are recognized as revenue on the same basis as the related building is amortized.

Revenue recognition

Restricted donations and grants are reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows;

1. Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or in the form of a depreciable tangible capital asset, in each case for the use in providing services are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.
2. contributions restricted for specific purposes other than for those to be held in perpetuity or the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contribution have been met.

Measurement uncertainty

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

Grant expenditures are recorded based on the various grant awards and may differ on whether the payable or holdback is set up initially or whether a payable is set up at year end, to reflect an approximation of the expenses for the fiscal year.

At the end of the year, management assessed the various grant awards and programs and have estimated any impairments to grant awards, based on information available at that time. The actual grants paid relating to this fiscal year will vary due to holdbacks and funding that the recipient may not be able to complete based on various factors.

(continues)

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

Asset Retirement Obligation

The Council recognizes an asset retirement obligation (ARO) when the following criteria are met:
- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has already occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The Council does not currently have any ARO recognized.

3. RELATED PARTY TRANSACTIONS

The Council's Board of Directors and Advisory Committee are appointed by the Minister of Indigenous Relations and Reconciliation. There are two parallel processes for appointment for these positions. Three board positions are appointed by the Board Development Office by application and the other nine directors on the board are selected by the Council's board of governance committee through an application process. These board members are from BC First Nations communities. The Council's Advisory Committee has thirty-four positions, one for each BC First Nations Language, and these Advisory Committee members are selected by the Council's governance committee.

It is inevitable that there will be grants made to the community may be linked to one of the Council's Board or Advisory Committee members. The standard application process and the peer review processes by which the Council selects grants ensures there is not a conflict of interest.

The Council works closely with the First Peoples' Cultural Foundation (the "Foundation") on shared language revitalization goals, including the FirstVoices program. The Foundation is an independent organization with a separate Board of Directors. Transactions with this entity are made under normal operational terms and conditions.

The First Peoples' Heritage, Language and Culture Council is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations. Transactions with these entities are made under normal operational terms and conditions.

4. DUE FROM GOVERNMENT

Due from government consists of the following:

	(In Thousands of Dollars)	
	March 31, 2026	March 31, 2025
Due from the BC Ministry of Indigenous Relations & Reconciliation	**$ 164**	$ -
GST Receivable	**200**	93
Due from Government	**$ 364**	$ 93

5. IMPACT OF ACCOUNTING FOR RESTRICTED CONTRIBUTIONS IN ACCORDANCE WITH SECTION 23.1 OF THE *BUDGET TRANSPARENCY AND ACCOUNTABILITY ACT*

If the Council adopted Canadian Public Sector Accounting Standards excluding the modifications described in the Treasury Board Regulation BC 198/2011 under the authority of the Budget Transparency and Accountability Act, SBC 2000, c23, s23, the impact on the financial statements is presented as follows:

(In Thousands of Dollars)

	2026 Increase/(Decrease)	2025 Increase/(Decrease)
Statement of Financial Position		
Deferred Capital Contributions	**$ (2,392)**	$ -
Deferred Revenue	**-**	-
Accumulated Surplus	**$ 2,392**	$ -
Statement of Operations and Accumulated Surplus		
Amortization of Deferred Capital Contributions	**$ (141)**	$ -
Revenue	**2,392**	-
Annual Operating Surplus (Deficit)	**$ 2,251**	$ -

6. TANGIBLE CAPITAL ASSETS

(In Thousands of Dollars)

Cost	March 31, 2025 Balance	Additions	Disposals	**March 31, 2026 Balance**
Art collection	$ 195	$ -	$ -	**$ 195**
Buildings	-	2,392	-	**2,392**
Computer equipment	939	48	663	**324**
Computer software	61	-	61	**-**
Furniture and equipment	443	11	199	**255**
Leasehold improvements	792	151	793	**150**
	$ 2,430	$ 2,602	$ 1,716	**$ 3,316**

(continues)

6. TANGIBLE CAPITAL ASSETS *(continued)*

(In Thousands of Dollars)

Accumulated Amortization	March 31, 2025 Balance	Amortization	Accumulated Amortization on Disposals	**March 31, 2026 Balance**
Art collection	$ -	$ 195	$ -	**$ 195**
Buildings	-	141	-	**141**
Computer equipment	832	93	665	**260**
Computer software	61	-	61	**-**
Furniture and equipment	442	3	200	**245**
Leasehold improvements	781	18	790	**9**
	$ 2,116	$ 450	$ 1,716	**$ 850**

(In Thousands of Dollars)

Net Book Value	**March 31, 2026 Balance**	March 31, 2025 Balance
Art Collection	$ **-**	**$** 195
Building	**2,251**	-
Computer equipment	**64**	107
Computer software	**-**	-
Furniture and equipment	**10**	1
Leasehold improvements	**141**	11
	$ **2,466**	**$** 314

7. DEFERRED CAPITAL CONTRIBUTIONS

(In Thousands of Dollars)

	March 31, 2025 Balance	Additions/ Transfers	Amortized	**March 31, 2026 Balance**
First Peoples' Cultural Foundation	$ -	$ 2,392	$ 141	**$ 2,252**
	$ -	$ 2,392	$ 141	**$ 2,252**

8. DEFERRED REVENUE

Deferred revenue consists of funding under contribution agreements and other restricted contributions. Contributions are recognized as revenue in the fiscal year the related expenses are incurred or services are performed. Deferred contributions consists of the following:

(In Thousands of Dollars)

	April 1, 2025 Balance	Receipts during year	Transferred to revenue	**March 31, 2026 Balance**
BC Arts Council	$ 507	$ 1,735	$ 2,071	**$ 171**
Creative BC	163	750	849	**64**
Department of Canadian Heritage	22,276	25,446	25,167	**22,555**
First Peoples' Cultural Foundation	1,923	832	2,332	**423**
Heritage Branch	6	-	6	**-**
Margaret A. Cargill Foundation	522	609	617	**514**
Advanced Education, Sport, Tourism	-	-	-	**-**
RSF Social Finance	687	686	562	**811**
	$ 26,084	$ 30,058	$ 31,604	**$ 24,538**

(In Thousands of Dollars)

	April 1, 2024 Balance	Receipts during year	Transferred to revenue	**March 31, 2025 Balance**
BC Arts Council	$ 250	$ 1,725	$ 1,468	**$ 507**
Creative BC	46	770	653	**163**
Department of Canadian Heritage	11,632	25,765	15,121	**22,276**
First Peoples' Cultural Foundation	2,017	1,493	1,587	**1,923**
Heritage Branch	6	-	-	**6**
Margaret A. Cargill Foundation	580	313	371	**522**
Advanced Education, Sport, Tourism	1,771	-	1,771	**-**
RSF Social Finance	128	670	111	**687**
	$ 16,429	$ 30,736	$ 21,082	**$ 26,084**

9. EXPENSES BY OBJECT

The following is a summary of expenditures by object:

(In Thousands of Dollars)

Expenses		2026		2025
Grants	**$**	**45,306**	$	30,148
Salaries and Benefits		**6,440**		5,951
Purchased services		**867**		1,277
Office Overhead		**1,027**		747
Community Resources		**396**		728
Professional Fees		**83**		63
Amortization		**450**		197
Facilities Rent		**284**		166
Board and Advisory		**58**		88
	$	**54,911**	$	39,365

10. CAPITAL STOCK

The capital of the Council is one share (2025: one share) with a par value of $100 (2025: $100). The share is issued to and held by His Majesty the King in right of the Province of British Columbia.

11. LEASE COMMITMENTS

The Council leases premises under a long term lease that expires on July 31, 2035. Under the lease, the Council is required to pay a base rent of $120,000 plus annual inflation. In addition to the above base rent, the Council must pay for its proportionate share of utilities and other related costs for the leased premises.

The minimum annual lease payments for the next five years relating to the long term lease are as follows:

2027	$	120,800
2028		121,908
2029		123,228
2030		124,460
2031		125,704
	$	616,100

In addition, the Council has two one-year leases for additional premises at separate locations. These leases require rent in the amount of $24,600 per annum with the Council paying additional utilities and $3,800 per annum. The current signed lease is for the period November 15, 2025 to November 14, 2026 and April 1, 2022 to March 31, 2025 respectively (one lease is month to month during renewal process).

12. PUBLIC SERVICE PENSION PLAN

The Council and its employees contribute to the BC Public Service Pension Plan. The plan is a multi-employer defined benefit plan administered by the British Columbia Pension Corporation in accordance with the *Public Sector Pension Plans Act*.

The plan is accounted for as a defined contribution plan. For the year ended March 31, 2026 the council paid $486,144 (2025: $463,182) for employer contributions to the plan.

The plan provides defined pension benefits to employees based on their length of service and rates of pay. The risks and rewards associated with the Plan's unfunded liability or surplus are shared between the employers and the Plan's members and may be reflected in their future contributions. No pension liability for this type of plan is included in the financial statements. Based on the most recent actuarial (March 31, 2023 Actuarial Valuation Report), the financial position of this plan is in a surplus position.

13. FINANCIAL RISK MANAGEMENT

Management’s assessment of the Council’s exposure to financial instrument risk is as follows:

It is management's opinion that the Council is not exposed to significant liquidity or credit risks arising from these financial instruments.

Liquidity Risk: Cash and cash equivalents are held with financially sound institutions and as such liquidity risk is not significant.

Credit Risk: Accounts receivable balances consist primarily of grants receivable. At the financial statement date, none of the accounts receivable balance is past due and none is considered to be impaired. As such the Council is not exposed to significant credit risk.

Interest Rate Risk: The Council is exposed to interest rate risk through its cash equivalents. It is management’s opinion that the Corporation is not exposed to significant interest rate risk as it invests solely in term deposits that have a maturity date of no more than 91 days.

14. ECONOMIC DEPENDENCE

The language programming and grant funding is economically dependent on funding received from the Department of Canadian Heritage (DCH) to continue to deliver programs at the current capacity. The Council received 65% (2025: 82%) of its total annual language program revenues from the DCH. Language funding from DCH is provided through federal legislation.

15. BUDGET FIGURES

Budget figures have been provided for comparative purposes and are from the Council’s Fiscal 2025/26 budget approved by the Board of Directors as published in the Council’s service plan. The budget is reflected in the statement of operations and accumulated surplus and the statement of changes in net financial debt.

16. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

FIRST PEOPLES' HERITAGE, LANGUAGE AND CULTURE COUNCIL

Schedule of Grant Revenue
as of March 31, 2026
(In Thousands of Dollars)

	Budget	**2026**	2025
Revenue			
BC Ministry of Indigenous Relations & Reconciliation	$ 22,371	**$ 22,067**	$ 6,951
BC Arts Council	1,725	**2,071**	1,468
BC Ministry of Advanced Education, Skills and Learning	-	**-**	1,771
Grants from BC Provincial Ministries	24,096	**24,138**	10,190
Department of Canadian Heritage	34,322	**25,168**	15,120
Grants from Federal Ministries	34,322	**25,168**	15,120
Creative BC	750	**849**	654
First Peoples' Cultural Foundation	-	**2,945**	12,080
Margaret A. Cargill Foundation	-	**617**	371
Tamalpais Trust	-	**562**	111
Grants from Non-Governmental Organizations	750	**4,973**	13,216
	$ 59,168	**$ 54,279**	$ 38,526