

British Columbia Aboriginal Land Managers

2022-2023 Annual Report

We, the British Columbia Aboriginal Land Managers (“BCALM”), seek to manage our First Nation lands and resources through professional best practices that promote sustainable use in the interest of our future generations.

BCALM





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BRITISH COLUMBIA ABORIGINAL LAND MANAGERS (BCALM)

British Columbia Aboriginal Land Managers (BCALM) is nonpolitical and operates as a technical land management advisory body only. BCALM's main objective is to engage First Nation Land Managers in opportunities that will enhance their skills and knowledge and provide tools and systems to manage their lands efficiently and effectively. BCALM endeavors to assist member First Nations to improve proficiency in the ongoing development, implementation and monitoring of First Nation Land Management practices. Having the competency and confidence can lead to opting into more advanced land management regimes by First Nations. For those First Nations already in a more advanced land management regime, such as those under the First Nation Land Management Act, Self-Government initiatives or treaty agreements, it gives those First Nations who are developing First Nation capacity in land management the same opportunities and benefits.

Mission Statement

We, the British Columbia Aboriginal Land Managers ("BCALM"), seek to manage our First Nation lands and resources through professional best practices that promote sustainable use in the interest of our future generations.

Goals

The goals of the BC Aboriginal Land Managers are to provide a working/learning environment to facilitate the participation and networking of all First Nation Land Managers on land related issues and to create systems that will assist First Nations in various land management functions. The purpose(s) of the BCALM is:

To support the needs of Aboriginal Land Managers in British Columbia.

To manage our First Nation lands and resources through professional best practices that promote sustainable use in the interest of our future generations.



History

Several Lands Administrators throughout British Columbia expressed the need for British Columbia First Nations to keep abreast of activities and developments pertaining to First Nation land management issues on a national level. Many also recognized the potential benefits associated with forming a Regional Lands Association affiliated with the National Aboriginal Lands Managers Association. Four First Nations from British Columbia who maintained Associate Memberships with the National Aboriginal Land Managers Association.

(“NALMA), believed that formation of a British Columbia Regional Association would greatly benefit and compliment both organizations in our joint efforts to increase capacity for First Nation Lands Managers. On March 12, 2012, the National Aboriginal Lands Managers Association Board of Directors voted to accept the membership application of the British Columbia Aboriginal Lands Managers. The four founding members are Coldwater Indian Band, Penticton Indian Band, Shuswap Indian Band and Skeetchestn Indian Band. It is our hope that BCALM, will provide an opportunity to share a wealth of knowledge in Land Management in the various land regimes, economic development, taxation and many other issues. All members of First Nations will benefit from the establishment of the British Columbia Regional Land Association.





NALMA

For many years, the idea of forming a National Lands Managers Association had been on the minds of Lands Managers across Canada. In June of 1999 a group of Lands Managers gathered in Toronto Ontario and elected an Ad Hoc Committee and developed a plan of action for the establishment of a National Lands Managers Association. The Plan of Action developed provided basic direction and the mandate of the Association.

On April 17, 2000, Leona Irons was hired as the Executive Director of NALMA. Jill Knott was hired one month later, and an office was set up at Curve Lake First Nation. NALMA's first contribution was in July of 2000 and flowed through Curve Lake First Nation. Curve Lake First Nation was very supportive of NALMA's endeavours in establishing itself.

On December 21, 2000, the National Aboriginal Lands Managers Association (NALMA) became officially incorporated as a non-profit, non-political organization with an elected Regional Board of Directors.

NALMA Mandate

We are a National Organization of First Nation Land Managers which actively networks towards the enhancement of professional development and technical expertise in the functions of Lands Management and which will also incorporate First Nations values and beliefs in Lands Management always keeping in mind the grass-root practices when dealing with Lands Management.

NALMA Values

As stewards of the land, we are committed to empowering Land Managers to the highest standards of ethics and professionalism. We are responsible for the sustainable management of our ancestral lands for future generations.

Order of Canada Appointment

Congratulations to our Executive Director, Leona Irons, on being appointed to the Order of Canada for her lifelong commitment to the responsible and sustainable management of Indigenous lands.

Leona has worked in the field of First Nation Land Management for over 40 years building land management capacity and advocating for the land management profession. As an employee in Lands at Indian and Northern

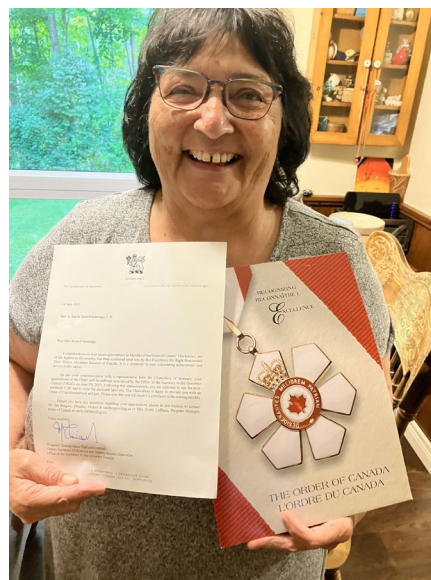


Affairs Canada, Peterborough Ontario District Office, and as a First Nation Land Manager for Hiawatha First Nation and her own community, Curve Lake First Nation, Leona realized the necessity for professional development and networking for the betterment of First Nation Land Management.

Leona has always envisioned the need for a National Association for First Nation Land Managers across Canada. In April 2000, under the direction of the founding Board of Directors, Leona Irons, as Executive Director, established and managed the National Aboriginal Lands Managers Association (NALMA). The Association celebrated 23 years of operation in April 2023. Over those 23 years, she assisted in the establishment of eight Regional Lands Associations (RLA) across Canada

As Executive Director of the National Aboriginal Lands Managers Association, and with the support of 11 staff, Leona has raised the organizational profile and funding for NALMA and RLA's with her leadership and expertise in the field of First Nation Land Management.

The Order of Canada is one of our country's highest honours. It recognizes people across all sectors of society who have made extraordinary and sustained contributions to our nation.





NALMA 8 REGIONAL LAND ASSOCIATIONS

NALMA Membership is made up of 8 Regional Lands Associations and such other eligible persons or Associations as admitted by resolution of the Board. Members of the Regional Lands Associations represent all Land Management regimes, including bands operating under the Indian Act (No Regime, Reserve Land and Environment Management Program (RLEMP), 53/60), Signatories to the Framework Agreement (FA) on First Nation Land Management (Development and Operational), as well as other regimes (Cree Naskapi Nations, Settlement Bands, and all 25 Hamlets under the Nunavut Agreement)



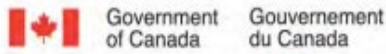
IALMA's **8** Regional Lands Associations





PARTNERS AND AFFILIATIONS

PARTNERS AND AFFILIATIONS



Government of Canada
Gouvernement du Canada

Canada



Natural Resources Canada
Ressources naturelles Canada



UNIVERSITY OF SASKATCHEWAN

College of Agriculture and Bioresources



ALGOMA UNIVERSITY
EST. 1965



First Nations Tax Commission
Commission de la fiscalité des premières nations



P.L.A.N.





MESSAGE FROM THE BCALM PRESIDENT



BRITISH COLUMBIA ABORIGINAL LAND MANAGERS ASSOCIATION (BCALM)
5214 CLCAHL ROAD ARMSTRONG BC V0E 1B4
ccouch@nalma.ca
(604) 716-6340

MESSAGE FROM THE BCALM PRESIDENT

As the Chair of The British Columbia Aboriginal Association {BCALM} and on behalf of the staff and The Board of Directors, I am honoured to introduce the 2022- 2023 Annual Report.

BCALM has strived to adapt to changing times, providing virtual platforms to BC First Nation Lands Managers, providing capacity building and technical support opportunities through networking, workshops, seminars, online training sessions, virtual meetings, and referrals.

BCALM has added an administrative assistant. Our networking and outreach efforts remain focused on readiness and capacity building for our members through consistent communications. We also provided enhanced training opportunities such as Data Governance.

As BCALM continues to grow, we look forward to the journey ahead, providing tools for the enhancement of First Nations Land Management.

The continued support to build capacity and provide opportunities and more importantly remain focused on our culture.

PLEASE JOIN US IN WINNIPEG:

12th National Lands Managers Gathering

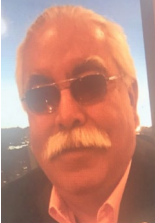



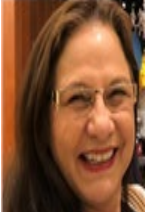
“Reconciliation through the lens of Land Management”

September 26th – 28th, RBC Convention Centre Winnipeg, Manitoba

Tom Bob
President
BCALM



BCALM BOARD OF DIRECTORS

Position	Name	Email & Phone	TERM/AGM
 President	Tom Bob (President) Nanoose First Nation 209 Mallard Way Lantzville, V0R 2H0	E: tbob@nanoose.org E: katiesampson_ira@nanoose.org P: 250 390 - 3661 C: 250 618-6308	2 Year Term Dec 02, 2021 to AGM 2024
Vice-President	Vacant		2 Year Term Oct 26, 2022 to AGM 2024
 Treasurer	Stephen Jimmie (Treasurer) Lower Nicola Indian Band 181 Nawishaskin Lane Merritt, BC V1K 0A7	E: stephen.jimmie@lnib.net P: 250-378-5157 C: 604 751 - 4581	2 Year Term Dec 02, 2022 to AGM 2024
 Secretary	Theresa Morris (Secretary) Binche Whut'en PO Box 2039 Fort St. James BC V0J 1P0	E: lands@binche.ca E: manager@binche.ca P: 250 648 - 3232 C: 604 727 - 6945	2 Year Term Dec 02, 2022 to AGM 2024
 Director	Sierra Stump (Director) Shuswap Band PO Box 2847, RR2 3A-492, Arrow Road Invermere, BC V0A 1K0	E: sstump@shuswapband.ca P: 250-688 - 0899 C: 250 341 - 3678	2 Year Term Oct 26, 2022 to AGM 2024
 BCALM Executive Director	Cindy Couch 5214 Clcahl Road Armstrong BC V0E 1B4	E: ccouch@nalma.ca C: 604 716 - 6340	



BCALM FIRST NATION MEMBERS

1. Acho Dene koe First Nation (shared Value Solutions)
2. Adams Lake Indian Band
3. Akisqnuk First Nation
4. Beecher Bay First Nation
5. Binche Whut'en
6. Bonaparte Indian Band
7. Coldwater Indian Band
8. Daylu Dena Council
9. Esquimalt First Nation
10. Gitanmaax Band (Gitksan Gov't Commission)
11. Gitsegukla First Nation
12. Katzie First Nation
13. Kanaka Bar Indian Band
14. Lil'wat Nation
15. Little Shuswap Lake Indian Band
16. Lower Nicola Indian Band
17. Lower Similkameen Indian Band
18. Lytton First Nation
19. McLeod Lake Indian Band
20. Nadleh Whut'en First Nation
21. Nanoose First Nation
22. Neskonlith Indian Band
23. Okanagan Indian Band
24. Osoyoos Indian Band
25. Penticton Indian Band
26. SAY Lands (one vote)
 - a. Aitchelitz First Nation
 - b. Skowkale First Nation
 - c. Yakwekwioose First Nation
27. Shackan Indian Band
28. Shuswap Band
29. Sik-E-Dakh (Glen Vowel) Indian Band (Gitksan Gov't Commission)
30. Soda creek Indian Band
31. Splatlin
32. Squaila
33. Stswecem'c Xgat'tem First Nation
34. Teslin Tlingit Council
35. T'it'q'et First Nation
36. TK'emlups te Secwepemc
37. Toosey Indian Band
38. Tsartlip First Nation
39. Tsawout First Nation
40. Tseycum First Nation
41. Upper Similkameen Indian Band
42. Witsset First Nation Moricetown Band

BCALM Associate Members

1. Adam Gitksan Gov't Commission
2. John Burns, First Peoples Law
3. GW Solutions Inc
4. Munnings Law



TO OUR BCALM MEMBERSHIP

Strategic Highlights

- Training opportunities, ATR, Land Appraisals, Data Governance,
- Virtual Opportunities Introduction to Land Management, Introduction to Land Regimes, Introduction to Surveys, Introduction to Waste Management, How to set up a Lands Office, Climate Change, Land Use Planning

Financial Highlights

- Develop BCALM work plan and New three-year Budget
- Develop business continuity, contingency and succession plan

Operating Highlights

12TH NATIONAL LANDS MANAGERS GATHERING SEPTEMBER 26-28, 2023 WINNIPEG

- NALMA's 12th National Lands Managers Gathering, hosted by Manitoba USKE
NALMA is calling all Land Managers to Winnipeg Manitoba, on September 26-28th 2023, for our 12th National Lands Managers Gathering.
Dates: September 26-28, 2023
Location: Winnipeg, MB
Join us for a time of networking, learning, and celebrating First Nation successes.

Looking Ahead

- **Develop BCALM 5 year Strategic Plan and Land Manager Succession Plan**
To assist BCALM understand and define our role as it pertains to partnerships, advocacy, and government relations.
- **Develop Communication Plan and Strategy**
Develop an organization communications plan to provide a consistent mechanism for information exchange, and ensure all members, staff and relevant stakeholders are aware of our actions and services.
Annual Calendar schedule to identify and prioritize member capacity building and training needs.
Monthly Newsletters - provide current and consistent engagement of our organization's events and activities.
Networking to ensure mechanisms for professional exchange of information.
Monthly Member virtual webinars.



- **Develop ongoing BCALM Operational Manual**
The desktop manual provides:
How-to videos, how to complete forms, checklists, best practices, references, links, where to find resources.
Will support ISC and Land Managers or those managing lands in their roles.
Supports succession training or high turnover in Lands Departments
Assists with succession planning or lack of a lands department.
- **Launch BCALM Website**
- **BCALM AGM and Elections**
Annual business of the corporation - elections, audits, formal resolutions required by the members, ISC departmental updates.
- **New Board of Directors Training**
- **Project Economic Recovery 3-year Funding approved for Data Management**
First Nation data audit survey, data governance plan & strategy customized for individual FN needs, capacity training, develop a data governance toolkit.



INDEPENDENT AUDITOR'S REPORT

MNP

B.C. Aboriginal Land Managers Association
Financial Statements
March 31, 2023

B.C. Aboriginal Land Managers Association Contents

For the year ended March 31, 2023

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Management's Responsibility

To the Members of B.C. Aboriginal Land Managers Association:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed entirely of Directors who are neither management nor employees of the Association. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Association's external auditors.

MNP LLP is appointed by the Members to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

July 13, 2023

e-Signed by Cindy Couch

2023-07-13 09:37:06:06 PDT

Executive Director

To the Members of B.C. Aboriginal Land Managers Association:

Opinion

We have audited the financial statements of B.C. Aboriginal Land Managers Association (the "Association"), which comprise the statement of financial position as at March 31, 2023, 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 the Association as at March 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

We draw attention to Note 2 to the financial statements which describes that the Association adopted Canadian accounting standards for not-for-profit organizations on April 1, 2022 with a transition date of April 1, 2021. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statement of financial position as at March 31, 2022 and April 1, 2021, and the statements of operations, changes in net assets and cash flows for the year ended March 31, 2022 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited. 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 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 the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association'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 Association'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 Association 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.

Vernon, British Columbia

July 13, 2023

MNP LLP

Chartered Professional Accountants

B.C. Aboriginal Land Managers Association

Statement of Financial Position

As at March 31, 2023

	2023	2022	<i>April 1 2021</i>
Assets			
Current			
Cash	166,197	131,117	-
Accounts receivable	6,675	-	35,588
Marketable securities (Note 4)	10,000	10,000	-
Prepaid expenses and deposits	1,500	3,000	-
	184,372	144,117	35,588
Liabilities			
Current			
Accounts payable and accruals (Note 5)	129,725	10,739	-
Deferred contributions (Note 6)	3,000	97,790	-
	132,725	108,529	-
Net Assets			
Unrestricted	51,647	35,588	35,588
	184,372	144,117	35,588

Approved on behalf of the Board

e-Signed by Thomas Bob
2023-07-13 13:04:28:28 PDT

Director

e-Signed by Stephen Jimmie
2023-07-13 13:43:05:05 PDT

Director

The accompanying notes are an integral part of these financial statements

B.C. Aboriginal Land Managers Association
Statement of Operations
For the year ended March 31, 2023

	2023	2022
Revenue		
Grant revenue	188,634	22,780
Memberships	12,000	-
Other revenue	3,172	-
	203,806	22,780
Expenses		
Professional fees	51,431	11,039
Annual general meeting	38,314	-
Salaries and benefits <i>(Note 8)</i>	29,350	-
Office	25,457	7,020
Travel	22,505	337
Rent	18,750	3,000
Utilities	1,758	675
Bank charges and interest	182	709
	187,747	22,780
Excess of revenue over expenses	16,059	-

The accompanying notes are an integral part of these financial statements

B.C. Aboriginal Land Managers Association
Statement of Changes in Net Assets

For the year ended March 31, 2023

	<i>Unrestricted</i>	2023	<i>2022</i>
Net assets, beginning of year	35,588	35,588	35,588
Excess of revenue over expenses	16,059	16,059	-
Net assets, end of year	51,647	51,647	35,588

The accompanying notes are an integral part of these financial statements

B.C. Aboriginal Land Managers Association

Statement of Cash Flows

For the year ended March 31, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating		
Cash receipts from grants	181,959	120,570
Cash receipts from membership fees	9,000	35,588
Cash paid for program service expenses	(135,633)	(14,332)
Cash paid for salaries and benefits	(20,064)	-
Cash paid for interest	(182)	(709)
Increase in cash resources	35,080	141,117
Cash resources, beginning of year	141,117	-
Cash resources, end of year	176,197	141,117
Cash resources are composed of:		
Cash	166,197	131,117
Marketable securities	10,000	10,000
	176,197	141,117

The accompanying notes are an integral part of these financial statements

B.C. Aboriginal Land Managers Association

Notes to the Financial Statements

For the year ended March 31, 2023

1. Incorporation and nature of the organization

B.C. Aboriginal Land Managers Association (the "Association") was incorporated under the Society Act of British Columbia on November 14, 2014 and is registered as a not-for-profit organization, and thus is exempt from income taxes under paragraph 149(1)(l) of the Income Tax Act ("the Act").

The Association operates as a technical land advisory body, whose primary objective is to engage First Nation land managers in opportunities that will enhance their skills and knowledge and provide tools and systems to efficiently and effectively manage their lands.

2. Impact of adopting accounting standards for not-for-profit organizations

These are the Association's first financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The accounting policies in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2023, the comparative information for the year ended March 31, 2022, and the opening ASNPO statement of financial position as at April 1, 2021 (the Association's date of transition to ASNPO).

The transition to ASNPO has not affected the statement of financial position, statement of operations or statement of cash flows previously reported under Canadian generally accepted accounting principles (GAAP).

3. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Marketable securities

Marketable securities 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.

Financial instruments

The Association recognizes financial instruments when the Association 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, the Association may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Association has not made such an election during the year.

The Association 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. Fair value is determined by published price quotations. 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 the Association'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.

B.C. Aboriginal Land Managers Association

Notes to the Financial Statements

For the year ended March 31, 2023

3. Significant accounting policies (Continued from previous page)

Financial instruments (Continued from previous page)

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.

Related party financial instruments

The Association initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market

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

At initial recognition, the Association may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Association 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. Fair value is determined by published price quotations. Financial instruments that were initially measured at cost and derivatives that are linked to, and must be settled by, delivery of unquoted equity instruments of another entity, are subsequently measured using the cost method less any reduction for impairment.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess of revenues over expenses.

Financial asset impairment

The Association assesses impairment of all its financial assets measured at cost or amortized cost. The Association 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; etc. in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Association determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

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

The Association 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.

Revenue recognition

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

B.C. Aboriginal Land Managers Association

Notes to the Financial Statements

For the year ended March 31, 2023

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

Revenue recognition *(Continued from previous page)*

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income, memberships and other income are recognized as revenue when earned.

4. Marketable securities

Marketable securities includes a Guaranteed Investment Certificate with an interest rate of 2.25%, maturing March 2024.

5. Accounts payable and accruals

	2023	2022
Accounts payable and accruals	30,249	10,739
Grants repayable	99,476	-
	129,725	10,739

6. Deferred contributions

Deferred contributions consist of unspent contributions externally restricted for approved expenses related to funding agreements. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contribution balance are as follows:

	2023	2022
Balance, beginning of year	97,790	-
Amount received during the year	185,537	120,570
Less: Amount recognized as revenue during the year	(180,851)	(22,780)
Less: Amount considered repayable at the end of the year	(99,476)	-
Balance, end of year	3,000	97,790

7. Related party transactions

Included in grant revenue is \$188,634 (2022 - \$22,780) received from National Aboriginal Lands Managers Association ("NALMA"), a related party. Grant revenue received from NALMA not meeting revenue recognition criteria as of year-end has been included in deferred contributions (Note 6).

Included in accounts payable and accruals is \$99,476 (2022 - \$nil) of grants repayable to NALMA.

8. Association remuneration

During the year, the Association paid \$nil (2022 - \$nil) to employees and contractors whose total remuneration for the year was greater than \$75,000. No remuneration was paid to any members of the Board of Directors.

9. Financial instruments

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



NALMA REGIONAL LANDS ASSOCIATION GENERAL ASSESSMENT CHECKLIST

The General Assessment process helps to identify the risk level for Regional Lands Associations (RLAs) (“recipient”) who manage their own funds through Funding Allocation Agreements with the National Aboriginal Lands Managers Association (NALMA).

- Current Incorporation documents
- Contact list of current Board of Directors
- Board Capacity - Board has received training
- Narrative how Board minutes are recording and kept
- Current administrative, governance and personnel policies
- A narrative of your financial management practices, process and procedures
- Current signing authorities for financials and agreements
- Current Audit
- Proposal and budget development
- Current Strategic Plan
- Current operational or work plan
- How you are accountable to your members
- A narrative on your record management process and procedures
- Business Continuity Plan
- Timely reporting to NALMA
- Familiarity of RLA Allocation Agreements
- Narrative on RLA service and project delivery
- Organizational chart/capacity



CONTACT US

Cindy Couch |Executive Director
British Columbia Aboriginal Lands Managers Association (BCALM)
5214 Clcahl Road
Armstrong, BC
V0E 1B4
C: (604)716-6340
E: ccouch@nalma.ca