



Financial Report
2025-2026



NEW RELATIONSHIP TRUST
Empowering First Nations in British Columbia

2025-2026 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.

Financial Overview

HIGHLIGHTS

Total Assets: \$469.9 million

Our assets consist primarily of cash and investments held to support current and future funding commitments. These resources support First Nations communities, individuals, and organizations across British Columbia in advancing their priorities and strengthening cultural vitality and long-term well-being.

Total Revenues: \$93.4 million

Funding Grants Distributed to First Nations: \$83.8 million

During the year, we supported First Nations priorities through grants for strategic projects, Nation-building capacity, economic development and Youth, Elders and Language initiatives.

Operating Expenditures: \$4.3 million

Representing **4.7%** of total revenue, reflecting our continued focus on accountable administration and directing resources toward program delivery.

Efficiency & Accessibility:

We remain committed to timely funding delivery and accessible application processes. Our approach aims to reduce administrative barriers and support participation by First Nations communities throughout British Columbia.

INVESTMENT PERFORMANCE

Pooled Investment Portfolio Value

At March 31, 2026, the pooled investment portfolio had a **fair value of \$136 million** and a **cost of \$115 million**.

The pooled portfolio delivered a **return of 14.05%** this fiscal year and **8.16%** since inception.

This portfolio is managed by professional investment managers and includes diversified investments in global markets, commercial mortgages, infrastructure and property. Our long-term approach seeks to manage risk and support the sustainability of funding Nation-led initiatives.

	2026	SINCE INCEPTION
Earnings	\$8.0 million	\$115.4 million
Management Fees	\$0.6 million	\$8.4 million

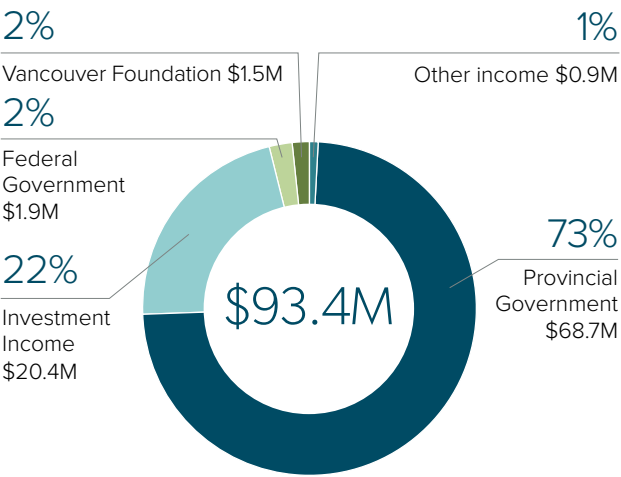
FIXED INCOME PORTFOLIO

During the year, we invested in a separate liability-driven investment portfolio to match investment cash flows with expected program delivery cash flows, reducing the risk of funding shortfalls caused by interest rate and inflation shifts. The portfolio is designed to preserve funds, earn interest and support **program funding needs over the next four years**.

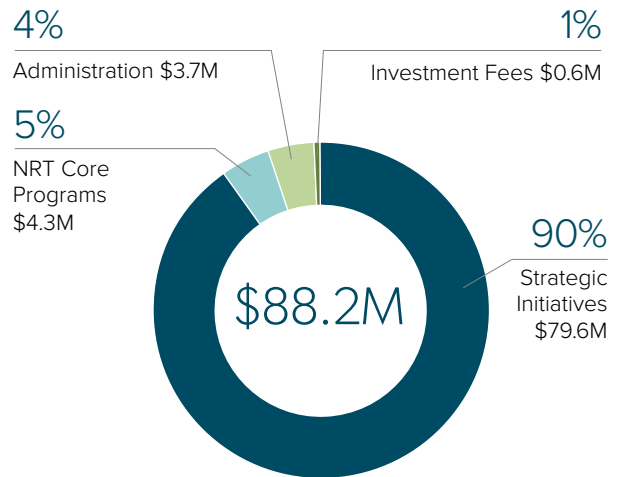
At March 31, 2026, the portfolio had a **fair value of \$179 million**, plus **\$1.17 million in interest earned but not yet received**, for a combined value of approximately **\$180 million**.

All investment activities are governed by our **Board-approved Statement of Investment Policy and Procedures**, supporting responsible stewardship of our financial assets.

Revenue



Expenditures



MARCH 31 2026

NEW RELATIONSHIP TRUST
FINANCIAL STATEMENTS





Contents

INDEPENDENT AUDITOR’S REPORT

For the year ended March 31, 2026

FINANCIAL STATEMENTS

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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, 2026, 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, 2026, 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 1(a) - 1(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 30, 2026

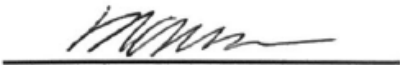
MNP LLP
Chartered Professional Accountants

New Relationship Trust
Statement of Financial Position
As at March 31, 2026

	Investment Fund	Strategic Initiatives Fund	Operating Fund	2026	2025
Assets					
Current					
Restricted cash (Note 3)	495,412	144,969,813	34,672	145,499,897	52,286,949
Term deposits	-	-	-	-	336,456,238
Accounts receivable	-	7,197,508	1,222,686	8,420,194	11,896,591
Government agencies receivable	-	-	13,897	13,897	10,705
Prepaid expenses	-	-	91,451	91,451	78,170
	495,412	152,167,321	1,362,706	154,025,439	400,728,653
Investments (Note 3)	135,998,086	178,838,982	-	314,837,068	119,303,765
Capital assets (Note 4)	-	-	1,020,034	1,020,034	1,364,917
Due from (to) other funds	(5,780,910)	5,250,197	530,713	-	-
	130,712,588	336,256,500	2,913,453	469,882,541	521,397,335
Liabilities					
Current					
Accounts payable and accruals	125,720	3,712,580	613,019	4,451,319	2,637,936
Deferred contributions (Note 5)	-	315,709,200	1,280,400	316,989,600	382,412,562
	125,720	319,421,780	1,893,419	321,440,919	385,050,498
Commitments (Note 6)					
Net Assets					
Invested in capital assets	-	-	1,020,034	1,020,034	1,364,917
Externally restricted	130,586,868	16,834,720	-	147,421,588	134,981,920
	-	-	-	148,441,622	136,346,837
	130,712,588	336,256,500	2,913,453	469,882,541	521,397,335

Approved on behalf of the Board


Chair - Tanya Corbet


Board Member - Mike Mearns

New Relationship Trust
Statement of Operations and Changes in Net Assets
For the year ended March 31, 2026

	<i>Investment Fund</i>	<i>Strategic Initiatives Fund</i>	<i>Operating Fund</i>	2026	2025
Revenue					
Investment income <i>(Note 3)</i>	8,028,860	10,163,943	2,265,179	20,457,982	34,456,196
Other income	-	752,636	178,406	931,042	585,586
Crown-Indigenous Relations and Northern Affairs Canada (CIRNA)	-	734,175	-	734,175	2,962,863
Pacific Economic Development Canada	-	1,135,557	-	1,135,557	2,349,888
Province of British Columbia	-	68,249,346	442,750	68,692,096	51,596,182
Vancouver Foundation	-	1,472,000	-	1,472,000	2,134,000
	8,028,860	82,507,657	2,886,335	93,422,852	94,084,715
Grants to First Nation Communities <i>(Note 7)</i>					
Economic development	-	-	523,910	523,910	555,000
Education	-	-	1,189,500	1,189,500	1,342,300
Nation-building capacity	-	-	2,214,460	2,214,460	2,469,168
Strategic Projects	-	79,475,643	81,850	79,557,493	67,427,585
Youth, Elders, and Language	-	-	361,000	361,000	343,800
	-	79,475,643	4,370,720	83,846,363	72,137,853
Expenses					
Administrative cost (recovery)	-	1,495,301	(1,495,301)	-	-
Amortization	-	-	417,823	417,823	429,889
Communications	-	4,824	283,676	288,500	256,710
Conferences and sponsorships	-	77,821	52,162	129,983	107,111
Consulting	-	172,427	46,177	218,604	304,159
Governance	-	-	237,560	237,560	220,388
Information technology	-	3,501	115,828	119,329	106,155
Insurance	-	-	16,076	16,076	15,913
Investment management	571,842	-	41,012	612,854	509,787
Occupancy	-	29,001	71,190	100,191	101,492
Office overhead	-	1,364	95,257	96,621	50,213
Professional development	-	-	7,025	7,025	27,473
Professional fees	788	-	75,102	75,890	44,696
Telephone	-	6,819	15,705	22,524	22,327
Travel	-	61,632	34,935	96,567	141,062
Wages and benefits	-	1,247,206	664,000	1,911,206	1,954,445
Total expenses	572,630	3,099,896	678,227	4,350,753	4,291,820

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, 2026

	<i>Investment Fund</i>	<i>Strategic Initiatives Fund</i>	<i>Operating Fund</i>	2026	2025
<i>(Continued from previous page)</i>	(572,630)	(3,099,896)	(678,227)	(4,350,753)	3,737,040
Excess (deficiency) of revenue over expenses before other items	7,456,230	(67,882)	(2,162,612)	5,225,736	17,655,042
Other items					
Unrealized gain/(loss) on investments	8,966,788	-	(2,097,739)	6,869,049	(430,000)
Excess (deficiency) of revenue over expenses	16,423,018	(67,882)	(4,260,351)	12,094,785	17,225,042
Net assets beginning of year	118,147,200	16,834,720	1,364,917	136,346,837	119,121,795
Interfund transfers <i>(Note 8)</i>	(3,983,350)	67,882	3,915,468	-	-
Net assets, end of year	130,586,868	16,834,720	1,020,034	148,441,622	136,346,837

The accompanying notes are an integral part of these financial statements

New Relationship Trust
Statement of Cash Flows
For the year ended March 31, 2026

	2026	2025
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	12,094,785	17,225,041
Amortization	417,823	429,889
Unrealized losses (gains) on investments	(6,869,050)	430,000
Investment income reinvested, net of fees	(8,798,169)	(12,402,998)
	(3,154,611)	5,681,932
Changes in working capital accounts		
Accounts receivable	3,476,395	(4,421,076)
Government agencies receivable	(3,189)	(4,143)
Prepaid expenses	(13,282)	(10,332)
Accounts payable and accruals	1,813,383	(1,105,020)
Deferred contributions	(65,422,962)	(39,612,072)
	(63,304,266)	(39,470,711)
Investing		
Purchase of capital assets	(72,940)	(702,078)
Purchase of investments	182,498,777	(31,912,870)
Proceeds on disposal of investments	2,632,694	31,829,172
Redemption of term deposits	336,456,238	415,350,753
Purchase of term deposits	-	(348,000,000)
	156,517,215	66,564,977
Increase in restricted cash resources	93,212,949	27,094,266
Restricted cash resources, beginning of year	52,286,948	25,192,682
Restricted cash resources, end of year	145,499,897	52,286,948

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, 2026

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.

Customer's accounting for cloud computing arrangement

NRT has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, NRT recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of \$97,509 (2025 - \$86,763) have been recognized as part of information technology expense.

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".

NRT utilizes a liability-relative investment strategy for the Fixed Income Portfolio. Investment assets are managed to align with anticipated future program funding requirements. The primary objectives of the portfolio are capital preservation, liquidity management and the matching of investment cash flows and duration to forecast funding obligations over a scheduled four-year investment horizon.

The Investment fund held \$495,412 (2025 - \$296,266) in cash as at March 31, 2026 representing proceeds from recent equity sales.

			2026	2025
	Fair Value	Cost Base	Cumulative Unrealized Gain/(Loss)	Cumulative Unrealized Gain/(Loss)
Mercer Global Investments	112,947,405	95,237,525	17,709,880	9,820,806
Addenda Commercial Mortgage	3,715,095	3,700,396	14,700	32,262
IFM Global Infrastructure (Canada) B, L.P.	13,649,440	10,253,265	3,396,175	2,346,615
Manulife CDN Property	5,686,146	5,570,500	115,646	69,930
Total	135,998,086	114,751,686	21,236,401	12,269,613
BMO Nesbitt Burns Fixed Income Portfolio	178,838,982	180,936,721	(2,097,739)	-
Total Investments	314,837,068	295,688,407	19,138,662	12,269,613

New Relationship Trust
Notes to the Financial Statements
For the year ended March 31, 2026

3. Investments *(Continued from previous page)*

Investment income earned during the year is comprised as follows:

	Investment Fund	Operating Fund	Strategic Initiatives Fund	2026	2025
Interest and dividend income	2,671,455	2,256,138	10,163,943	15,091,536	24,607,485
Capital gains, net	5,357,405	9,041	-	5,366,446	9,848,711
	8,028,860	2,265,179	10,163,943	20,457,982	34,456,196

4. Capital assets

	Cost	Accumulated amortization	2026 Net book value	2025 Net book value
Furniture and fixtures	36,016	15,271	20,745	25,932
Grant manager software	1,835,331	836,042	999,289	1,338,986
	1,871,347	851,313	1,020,034	1,364,918

5. Deferred contributions

Deferred contributions for the year ended March 31, 2026 consist of the following:

	2026	2025
BC Co-op Associations	69,422	144,600
Crown Indigenous Relations and Northern Affairs Canada (CIRNA)	629,887	1,364,062
Education Funds	1,280,400	1,749,350
Natural Based Solution Foundation	272,232	263,612
Pacific Economic Development Canada	236,594	1,085,028
Province of British Columbia	314,501,065	376,333,910
Vancouver Foundation	-	1,472,000
	316,989,600	382,412,562

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:

	2026	2025
Balance, beginning of year	382,412,562	422,024,634
Amount received during the year	7,555,441	19,932,952
Less: Amount recognized as revenue during the year	(72,978,403)	(59,545,024)
Balance, end of year	316,989,600	382,412,562

New Relationship Trust
Notes to the Financial Statements
For the year ended March 31, 2026

6. Commitments

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

2027	31,298
2028	31,298
2029	31,298
2030	31,298
2031	7,250
	132,442

During the year, NRT committed to the following funding grants to First Nations, and other fund initiatives to be disbursed subsequent to March 31, 2026:

Clean Energy	9,933,739
Declaration Act Engagement	94,640,000
Education	11,200
Employment Labour Market	2,076,803
Guardians & Stewardship	24,216
Indigenous Food Sovereignty and Security	2,212,842
Indigenous Cannabis Business	14,000
Nation Building Grants	999,950
Youth, Elders, Language and Culture	48,000
	109,960,750

7. Grants to First Nation Communities

	2026	2025
Economic development:		
Equity matching	523,910	555,000
Education:		
Scholarships and bursaries	1,069,500	1,233,500
K-12 education initiative	120,000	108,800
	1,189,500	1,342,300
Elders, Youth & Language	361,000	343,800
Nation Building	2,214,460	2,469,168
Strategic projects:		
Cannabis	47,875	2,915,708
Clean Energy	19,575,297	16,651,195
Declaration Act	40,300,000	30,420,000
Food Sovereignty and Security	10,218,224	8,939,643
Labour Market Fund	7,328,761	4,240,905
Recovery and Resiliency	1,300,000	2,004,000
Guardian and Stewardship	705,486	2,256,134
Special projects	81,850	-
	79,557,493	67,427,585
	83,846,363	72,137,853

New Relationship Trust
Notes to the Financial Statements
For the year ended March 31, 2026

8. Interfund transactions

During the year, NRT transferred \$3,915,468 (2025 - \$1,666,825) from the Investment Fund to the Operating Fund and \$67,882 (2025 - \$NIL) from the Investment Fund to the Strategic Initiatives Fund to fund the current year's program grants and administrative expenses.

9. 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 0.50% 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.

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.

New Relationship Trust
Schedule 1a – British Columbia Co-operative Association (BCCA)

For the year ended March 31, 2026

	(Unaudited) 2026	(Unaudited) 2025
Revenue		
British Columbia Co-operative Association (BCCA)	-	-
Prior year unexpended funding	144,600	220,430
Contributions deferred	(69,422)	(144,600)
	75,178	75,830
Expenses		
Administration expense	75,178	75,178
Travel	-	652
	75,178	75,830
Excess (deficiency) of revenue over expenses	-	-

New Relationship Trust

Schedule 1b – SPI BC Indigenous Cannabis Initiative

For the year ended March 31, 2026

	(Unaudited) 2026	(Unaudited) 2025
Revenue		
Province of B.C.	-	1,250,000
Prior year unexpended funding	3,214,196	5,149,249
Contributions deferred	(2,827,118)	(3,214,196)
	387,078	3,185,053
Funding Grants to First Nation Communities	191,375	2,915,709
Expenses		
Administration expense	50,000	50,000
Communications	300	-
Consulting	72,249	133,748
Travel	992	13,434
Wages & benefits	72,162	72,162
	387,078	3,185,053
Excess (deficiency) of revenue over expenses	-	-

New Relationship Trust

Schedule 1c – Remote Community Diesel Reduction (CEDR)

For the year ended March 31, 2026

	(Unaudited) 2026	(Unaudited) 2025
Revenue		
Province of British Columbia	3,000,000	11,000,000
Investment Income	677,458	929,343
Other income	600,385	45,000
Prior year unexpended funding	24,126,113	24,456,096
Contributions deferred	(19,058,615)	(24,126,113)
	9,345,341	12,304,326
Funding Grants to First Nation Communities	9,256,977	11,195,181
Expenses		
Governance	-	6,335
Professional fees	-	30,660
Program administration	88,364	506,361
Wages & benefits	-	565,789
	9,345,341	12,304,326
Excess (deficiency) of revenue over expenses	-	-

New Relationship Trust
Schedule 1d – Clean Energy (CEI #15542)

For the year ended March 31, 2026

	<i>(Unaudited)</i> 2026	<i>(Unaudited)</i> 2025
Revenue		
Pacific Economic Development Canada	287,123	12,877
Prior year unexpended funding	-	1,147,188
	287,123	1,160,065
Funding Grants to First Nation Communities	355,005	1,160,065
Expenses	-	-
	355,005	1,160,065
Excess (deficiency) of revenue over expenses	(67,882)	-

New Relationship Trust
Schedule 1e - Clean Energy First Nation (CEI #23172) - Strategic Partnerships Initiative

For the year ended March 31, 2026

	<i>(Unaudited)</i> 2026	<i>(Unaudited)</i> 2025
Revenue		
Pacific Economic Development Canada	-	2,274,851
Prior year unexpended funding	1,085,028	-
Contributions deferred	(236,594)	(1,085,028)
	848,434	1,189,823
Funding Grants to First Nation Communities	849,784	1,187,711
Expenses		
Marketing	(1,350)	-
Operating costs	-	226
Professional services	-	1,886
	848,434	1,189,823
Excess (deficiency) of revenue over expenses	-	-

New Relationship Trust
Schedule 1f – SPI BC Regional Indigenous Clean Energy Initiatives

For the year ended March 31, 2026

	(Unaudited) 2026	(Unaudited) 2025
Revenue		
Prior year unexpended funding	1,364,062	2,877,300
Contributions deferred	(629,887)	(1,364,062)
	734,175	1,513,238
Funding Grants to First Nation Communities	734,175	1,513,238
Expenses	-	-
	734,175	1,513,238
Excess (deficiency) of revenue over expenses	-	-

New Relationship Trust
Schedule 1g – Indigenous Labour Market Fund (LMF)

For the year ended March 31, 2026

	(Unaudited) 2026	(Unaudited) 2025
Revenue		
Province of British Columbia	-	-
Investment Income	-	-
Prior year unexpended funding	18,881,558	23,305,738
Contributions deferred	(11,320,687)	(18,881,558)
	7,560,871	4,424,180
Funding Grants to First Nation Communities	7,328,761	4,240,905
Expenses		
Governance	-	905
Program administration	127,148	82,556
Wages & benefits	104,962	99,814
	7,560,871	4,424,180
Excess (deficiency) of revenue over expenses	-	-

New Relationship Trust
Schedule 1h – Province of British Columbia Contribution Agreement

For the year ended March 31, 2026

	Community Energy Diesel Reduction	BC Indigenous Clean Energy Initiative	First Nations Declaration Act Engagement	Indigenous Food Sovereignty and Food	(Unaudited) 2026	(Unaudited) 2025
Revenue						
Province of British Columbia	-	-	-	-	-	-
Investment Income	952,894	4,435,009	3,955,147	220,508	9,563,558	17,683,297
Prior year unexpended funding	30,000,000	140,000,000	144,371,353	14,806,023	329,177,376	360,893,134
Contributions deferred	(28,417,018)	(137,352,303)	(107,586,399)	(3,983,652)	(277,339,372)	(329,177,376)
	2,535,876	7,082,706	40,740,101	11,042,879	61,401,562	49,399,055
Funding Grants to First Nation Communities	1,826,658	6,552,698	40,300,000	10,468,224	59,147,580	40,954,643
Expenses						
Governance	5,958	6,565	-	-	12,523	2,113
Professional fees	438	26,256	-	748	27,442	53,796
Program administration	295,348	240,361	202,409	405,817	1,143,935	728,553
Wages & benefits	407,474	256,826	237,692	168,090	1,070,082	656,030
	2,535,876	7,082,706	40,740,101	11,042,879	61,401,562	42,395,135
Excess (deficiency) of revenue over expenses	-	-	-	-	-	7,003,920

New Relationship Trust
Schedule 1i - Guardians & Stewardship (G&S)

For the year ended March 31, 2026

	(Unaudited) 2026	(Unaudited) 2025
Revenue		
Province of British Columbia	3,810,000	3,325,500
Prior year unexpended funding	934,666	-
Contributions deferred	(3,955,272)	(934,666)
	789,394	2,390,834
Funding Grants to First Nation Communities	705,486	2,256,133
Expenses		
Consulting fees	60,650	37,959
Program administration	23,258	96,742
	789,394	2,390,834
Excess (deficiency) of revenue over expenses	-	-

New Relationship Trust
Schedule 1j – Vancouver Foundation

For the year ended March 31, 2026

	Recovery and Resiliency Indigenous-Led Partner Grant	Lighthouse Organizations Fund Indigenous-Led Partner Grant	(Unaudited) 2026	(Unaudited) 2025
Revenue				
Prior year unexpended funding	72,000	1,400,000	1,472,000	3,606,000
Contributions deferred	-	-	-	(1,472,000)
	72,000	1,400,000	1,472,000	2,134,000
Funding Grants to First Nation Communities	-	1,300,000	1,300,000	2,004,000
Expenses				
Program administration	72,000	100,000	172,000	130,000
	72,000	1,400,000	1,472,000	2,134,000
Excess (deficiency) of revenue over expenses	-	-	-	-



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