Continuing Our Journey

NIB Trust Fund

2017-2018 Annual Report

Continuing Our Journey
NIB Trust Fund

Today the NIB Trust Fund supports education programs aimed at healing, reconciliation and knowledge building. The goal of the NIB Trust Fund to help First Nations and Métis people, organizations and communities address the long-lasting impacts of the Indian Residential Schools system, and to support education programs aimed at healing and reconciliation over many years.

2017-2018 Annual Report

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Message from our Chair

Tansi! It is an honour to be appointed as the new Chairperson of the National Indian Brotherhood (NIB) Trust Fund, a responsibility I am pleased to accept. The mission of the NIB Trust Fund is to support communities, organizations and individuals in making positive long-lasting changes and providing meaningful opportunities that positively changes the lives of First Nations and Métis people. I am very pleased with the experience, knowledge and commitment that the Board of Trustees bring to the table at each and every meeting in support of this mission and I want to thank the Board of Trustees for their commitment and leadership in this cause and their acceptance of me to the team.

This has been a very exciting year in testing the accountability of our procedures and the policies that have been established to enable the organization to continue funding education initiatives for our beneficiaries that reflect our values, mission and vision. The development of the NIB Trust Fund as an organization continues to grow and progress because of the consideration, innovative ideas and principles of our Board of Trustees and the NIB Trust Fund team.

This year we saw a change in management leadership at the NIB Trust Fund. Our first Executive Director, Nicole Callihoo, returned to her home territory to accept a new position. On behalf of the Board of Trustees, I would like to thank Nicole for her significant contributions to our organization. I would also like to thank Naomi Racette for her willingness to fill in as the acting Executive Director. The organization did not stop its work or slow its progress under Naomi's guidance. The Board of Trustees is also pleased to report that a new Executive Director, Arnold Blackstar, was recruited and will take up leadership of the organization on July 16, 2018.

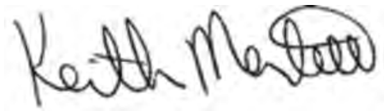
With the residual funds from the Indian Residential School Settlement Agreement, the NIB Trust Fund invests in a wide variety of culture and language revitalization programs and community-based education programs. We also provide meaningful resources to hundreds of post-secondary education students, individuals seeking training/certification skills and knowledge building activities that focus on the revitalization and increased awareness of First Nations and Métis history, cultures and languages.

The Board of Trustees is responsible for the oversight and guidance of the investment management of the residual funds and the delivery of funding to beneficiaries. Through regular meetings, seeking expert advice and careful review of the work of the NIB Trust Fund team, we have focused our efforts on the mission of supporting our thriving First Nations and Métis populations.

This year the NIB Trust Fund welcomed John G. Paul and Chief Roy Fox to the Board of Trustees. Their contributions to our efforts to advance the wellbeing and way of life for Residential School Survivors, their descendants and all First Nations and Métis people across Canada has been positive. We would also like to take this time to thank Mr. Phil Fontaine, Mr. Jaime Battiste and Charles Weaselhead for their dedication to the NIB Trust Fund. Their passion, commitment and leadership while on the Board of Trustees was valuable and will be missed.

We look forward to another year of investing in our people and their education goals. Our success in all aspects of life directly contributes to a prosperous First Nation population which gives us all reason to celebrate.

Kinanâskomitin,



Keith Martell, Chair
NIB Trust Fund

Message from our Acting Executive Director

I am very pleased to provide the Annual Report for the activities that took place in the 2017-2018 fiscal year. As I reflect on the past year, I recognize how much our communities and people benefit from the investments in our culture, language, and education and the lasting positive changes we can make together. The contributions of the Board of Trustees, staff and beneficiaries must be recognized and are deeply appreciated. I would like to express my gratitude to the Board of Trustees and the staff who have all played a significant role in achieving our results. It is a privilege and honor to be part of our team and I endeavour to continue the important healing and building that needs to be done through our work at the NIB Trust Fund.

The NIB Trust Fund awarded $10 million in funding this year. This includes $2.1 million being awarded in scholarships, bursaries and awards to First Nations and Métis individuals to support their educational pursuits. We also supported 88 group/organization projects across Canada. The approved projects have engaged in language, culture revitalization, youth programming, strengthening families, innovative media, on-the-land activities, curriculum development, and healing.

We have included in this report a highlight of the accomplishments of the organizations and successful students who were positively impacted from our funding. The NIB Trust Fund is proud to be part of these community initiatives aimed towards healing and reconciliation and lifts up individuals fostering positive change through education and learning.

It is my pleasure to present this year's annual report and I look forward to the future and working with our communities, those affected by the residential school legacy and First Nations students on these paths of positive change.

In Friendship,

Naomi Racette
A/Executive Director

About the NIB Trust Fund

The NIB Trust Fund was established as a trust in 1975 and in the same year obtained charitable status. The NIB Trust Fund was originally created to complete research, communicate and propose First Nation solutions to our priorities and increase our quality of life. The original objectives of the NIB Trust Fund were:

a) To study in conjunction with First Nation representatives from the various parts of Canada the problems confronting First Nations in today's society;
b) To do research into the economic, social, and scientific problems of First Nation communities with a view to proposing solutions to these problems;
c) To do research into the historical and cultural aspects of First Nation communities with a view to assisting in retaining First Nation culture and values;
d) In order to further carry out the foregoing objects, to obtain and disseminate information to First Nation groups and others concerned with the quality of First Nations life;

Over the past decade, the NIB Trust Fund carried out these objectives by administering the Language and Literacy Fund, the Youth Healing Fund, the Research Sponsor Fund and the Heroes of Our Times Fund.

In 2009, its objectives were updated to enable the NIB Trust Fund to provide financial assistance for educational goals and the provision of healing and reconciliation programs. The following objectives were added to our mandate:

e) To provide educational programs and related services and initiatives that provide assistance to First Nations peoples including the provision of financial assistance to attend education institutions at all levels; and,
f) To provide healing and reconciliation programs, services and initiatives for First Nations peoples as required as a result of the intergenerational impacts of the IRS system.

Today, the NIB Trust Fund supports education programs aimed at healing, reconciliation and knowledge building. For the purposes of the NIB Trust Fund, educational programs are those provided by education institutions, cultural centres, organizations, communities and individuals/groups, whether short- or long-term, informal or formal, or certified or noncertified.

Educational Programs include, but are not limited to, those that:

- Strengthen education and employment training;
- Promote First Nations and Métis languages and cultures; or,
- Foster community and personal development, including access to counselling and other programs to heal communities from harms caused by the Indian Residential Schools.

Our Vision

Grounded in the preservation and revitalization of First Nations language, culture and way of life, the NIB Trust

Fund provides resourcing to create meaningful opportunities that improve the quality of life for First Nations*

Our Mission

The NIB Trust Fund is devoted to creating meaningful opportunities to have a positive impact on the lives of First Nations people by:

- Cultivating a spirit of healing and reconciliation by providing resources to projects that focus on the preservation and revitalization of culture, language and ways of life; and result in greater recognition and respect for cultural diversity and First Nations autonomy.
- Supporting and promoting educational programs/services/resources and opportunities that will revitalize and protect our diverse First Nations languages, cultural practices and traditions as an integral part of enriching the lives of our First Nations people.
- Facilitating collaborative partnerships with First Nations governments, institutions, community members, as well as private and public sectors as to develop and propose projects that will mobilize greater opportunities across all regions.

**a percentage of resources are allocated to the use and benefit of Métis Nations.*

The NIB Trust Fund is governed by an 11-member Board of Trustees comprised of a Chairperson and ten regional representatives. The NIB Trust Fund maintains its transparency and accountability as a results-based organization.

Our Team

Board of Trustees

Keith Martell, Chair
Tim Catcheway, Co-Chair (Manitoba)
John G. Paul, Trustee (Nova Scotia/Newfoundland)
Chief Matilda Ramjattan, Trustee
(New Brunswick/PEI)
Daniel Nolett, Trustee (Quebec/Labrador)
Chief Roy Fox, Trustee (Alberta)
Cara-Faye Merasty, Trustee (Saskatchewan)
Chief Rebecca David, Trustee (British Columbia)
Wallace McKay, Trustee (Ontario)
Bertha Rabesca Zoe, Trustee (Northwest Territories)
Edward Taylor, Trustee (Yukon)

Staff

Naomi Racette, acting Executive Director
Kelsey Thompson, Executive Assistant
Amsey Maracle, Program Officer
Meredith Webb, Program Officer
Dakota Creeley, Program Officer
Justice Morningstar, Program Officer
Lily Ji, Finance Officer
Tom Rogers, Finance Clerk

Advisors

Alan Pearson
Lloyd Posno
Stuart Wuttke, AFN Legal Counsel
Ruth Jackson, AFN Chief Financial Officer
Joe Connolly, Morneau Shepell

The 2017-2018 Year in Highlights

- Approved $2.1 million in individual funding
- 218 Indian Residential School Survivors and 354 of their descendants supported to reach education goals through individual funding
- Supported 324 post-secondary students
- Approved over $650,000 to individuals for cultural and language education goals
- Approved $7.9 million in organization funding activities
- Over 6,467 Indian Residential School Survivors participated in activities through group-funded projects
- 0.9% of our entire portfolio was spent on operating costs
- 2017-2018 investment income totalled $5.03 million

2017-2018 Year of Transition

The 2017-2018 fiscal year fostered a number of changes within our organization that encouraged and promoted the growth of the NIB Trust Fund while continuing to implement the activities outlined in our strategic plan. The majority of the focus for the NIB Trust Fund throughout the 2017-2018 fiscal year was to implement our strategic plan along with supporting community programs and the continued administration of three previous funding cycles and the release of two new calls for applications.

NIB Trust Fund Legal Advisor

The NIB Trust Fund continues to engage Kelly Santini for our legal advice services. During this time, we have utilized the expertise of Kelly Santini for advice on a number of matters related to governance and administration.

NIB Trust Fund Investment Management

Throughout the year, the NIB Trust Fund continued its working relationship with Morneau Shepell. Morneau Shepell provides expert advice on investments, provides monitored reviews of our investment managers and reports regularly to the Board of Trustees.

Human Resources

During the last quarter of the year, the NIB Trust Fund welcomed two new members to the team:

- Program Officer; Justice Morningstar
- Executive Assistant; Kelsey Thompson

Justice Morningstar was hired as a Program Officer for the NIB Trust Fund on February 26, 2018. Justice is from Garden River First Nation and recently graduated from the University of Ottawa with an Honours Bachelor's Degree in Political Science, with a minor in Law. Justice has worked and volunteered in several different First Nation organizations and is committed to strengthening her Ojibwe community and all Indigenous peoples.

Kelsey Thompson was hired as the Executive Assistant of the NIB Trust Fund on March 26, 2018. Kelsey is a Mohawk born and raised in Akwesasne. After completion of school she quickly found employment at a boutique Ottawa firm where she was employed for six years before coming back to work for our people at the NIB Trust Fund. She has strong ties to her community and enjoys travelling home whenever she can to spend time with her family.

We welcome both Kelsey and Justice to the NIB Trust Fund family and we look forward to working with them to improve the lives of First Nations and Métis individuals and communities/organizations across Canada.

The NIB Trust Fund said farewell to our outgoing Executive Director Nicole Callihoo. Nicole joined the NIB Trust Fund in January 2016 as the Program Director with a wealth of experience in administering funding for programming and expertise. She recently relocated to her home territory and accepted the position of Assistant Deputy Minister for the First Nations, Métis and Inuit Education Directorate for the province of Alberta.

We would like to extend our sincere gratitude and thank you to Ms. Callihoo. The NIB Trust Fund would not be where it is today without her insight and invaluable contributions. We wish her the best in her new endeavours.

Governance Development

The NIB Trust Fund has spent the last two years implementing our Strategic Plan. An integral component of the Strategic Plan was the development of a vision and mission statement. The Strategic Plan also focuses on partnerships, measurable outcomes, meaningful investments, and a communications strategy. We continue to review and evaluate the organization against the goals set out in our Strategic Plan.

Administration

During this time the NIB Trust Fund has refined our procedures, clarified the competition process and we continue to improve our online platform for the application process. We continued to develop our contribution agreements and our reporting framework and we also created an orientation for new NIB Trust Fund staff members.

Communications

The NIB Trust Fund contracted a First Nations web designer, Design De Plume, to update and create a user-friendly website while keeping a contemporary look and feel. The website layout has been improved to facilitate navigation between our two calls for applications (groups and individuals) by providing each program with a separate section on the site with information, FAQ's and success stories. We have also incorporated a donation page to allow organizations and individuals to make a difference in the lives of Residential School Survivors, intergenerational survivors and First Nations across Canada.

We rolled out our advertising plan for the 2017-2018 fiscal year and placed a series of advertisements in 14 First Nation print media outlets and two First Nation online outlets, along with press releases and broadcast faxes to all First Nations communities.

The NIB Trust Fund launched our Facebook page (@nibtrust) on September 19, 2017. We post regularly with bilingual messages offering our assistance and providing notification of required documents, extended hours, deadlines, etc. We also use our Facebook page to advertise our presence at various trade shows, office closures and to acknowledge holidays when appropriate.

Our Twitter account has existed since December 2015, however we have been actively sharing information since July 2017. Our handle is @NIBTrustFund.

We have also launched instructional YouTube videos, as per our Communications Plan, to ensure the public has access to clear information on how to apply for our funds. These videos provide step-by-step information on how to apply in our calls for applications through the online platform. Our instructional videos can be found at the following link: http://nibtrust.ca/media/.

The NIB Trust Fund set up information booths at the Assembly of First Nations (AFN) Annual General Assembly and Special Chiefs Assembly, the British Columbia AFN meeting, the First Nations Health Manager's Association conference and the National Gathering of Elders. These information booths provide great opportunities to interact with our beneficiaries and answer detailed questions about the calls for applications process.

Online Application Platform

The NIB Trust Fund has continued to work with FluidReview to administer our online platform for applications and process management. This platform was released in 2016 to the public. Since its release, approximately 52% of the individual applicants and 100% of group applications are using the online platform to submit their applications. This has reduced the data entry quite substantially for our team while allowing additional time for the evaluation process and timely decision-making. We continue to update our online application to be more user friendly for our applicants and continue to offer technical support throughout our calls for applications for those who require assistance.

During the 2017-2018 Individual Call for Applications, the NIB Trust Fund only accepted applications via the online platform, email, and mail. It is important to note that scholarship and bursary applications were only accepted through the online application website. We no longer accept faxed applications as there have been too many challenges and complications.

We strongly encourage applicants to complete their application online to ensure they complete all required components and include the required supporting documentation. Our online application platform also allows for our team to send e-mail reminders of the deadline and applicants also receive e-mail confirmation once their application has been fully submitted.

2017-2018 Programs

2017-2018 Group/Organization Call for Applications

The NIB Trust Fund released its second Call for Group/Organizations Applications in the 2017-2018 fiscal year. We received over 200 applications from across Canada before the January 19, 2018 deadline. The total request from all projects was over $33 million making it a highly competitive process as the NIB Trust Fund budgeted $7.9 million for group/organization funding for the 2017-2018 fiscal year.

Applicants were informed of the funding decisions in mid-April 2017. We were able to fund a total of 88 projects from across Canada. Our staff are receiving final year reports, which provide information on the activities that were completed and participants that were reached throughout the year. **Figure 1** below demonstrates the 2017-2018 funded projects by category.

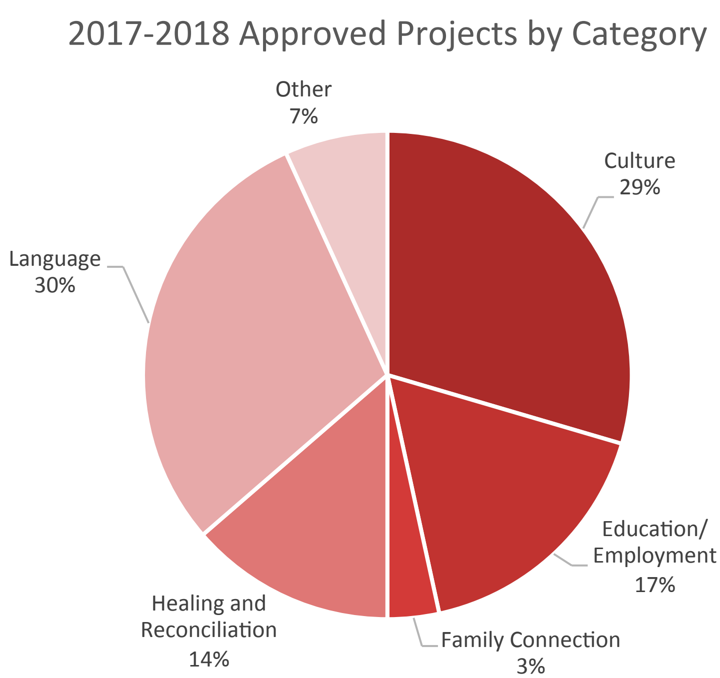
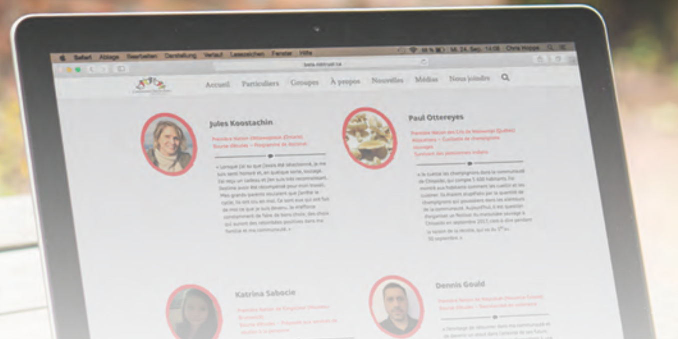


Figure 1: 2017-2018 Approved Projects by Category

For a full list of approved projects, please visit our website at: http://nibtrust.ca/news/.



2017-2018 Successful Group/ Organization Projects

The NIB Trust Fund supported and monitored several community-lead projects in 2017-2018. With our committed investment to First Nations education, we are proud to highlight several cultural and language revitalisation projects that took place across Canada with our funding.

Swan River First Nation

Kinuso, Alberta

Metoni kwayask awasisak kistohtamowsowak nehiyawin/ Young Children Understanding Themselves through the Cree Language

"The NIB Trust Funds has provided an opportunity for Swan River First Nation to assist students in the revitalization of the Cree language and culture in our community through Cree language classes, head start programming and several cultural activities. The Metoni kwayask awasisak kistohtamowsowak nehiyawin program allowed the youth to feel a sense of pride and are working towards making healthy life choices."

The Cree language program's primary objective is to expose students to their language and culture through learning activities in and outside the classroom. We offered land based learning of traditional skills and teachings, invited Elders and Survivors to teach youth or history and share their experiences. Elders volunteered and taught students in school through storytelling, drum and rattle making, sewing traditional regalia and outfits. Youth learned from knowledge keepers how to build shelters, dancing, making a fire, tree identification, picking herbs, cultivation of medicines, fishing, and snaring of small game. The program also held traditional feasts/gatherings throughout the year to showcase student achievements in the program and language development.

Lennox Island First Nation
Lennox Island, Prince Edward Island
The Ripple Effect

"The sense of pride amongst our community members is growing each and every time someone takes a step forward on their healing journey. The Ripple Effect program allows us to learn together and heal together. It is an amazing process."

-Jamie Thomas, Culture Coordinator

The Ripple Effect is a community-based program developed to reconnect community with culture. The program's main focus has been language revitalization and hosting cultural events throughout the year in partnership with the Lennox Island Health Center. Our goal was to open the discussion of intergenerational impacts of Residential Schools within the community and find positive ways to heal. The program has brought about new ways to introduce language learning styles and techniques to promote and ensure community members become fluent Mi'kmaq speakers.

Wemindji Cree Nation
Wemindji, Quebec
Maintaining our Language: Cree Literacy for Wemindji Adults

"I was thinking last night before I went to bed about the language and the meaning of words and I remembered hearing my grandmother and aunt talking to me before I went to residential school. It's different now, the language, people don't speak that way anymore. I was thinking after our class last night, that what we are learning, this is the right way how to say it."

- Wemindji Community Cree Language Program Student

The goals of this community program was to provide a language outreach program as a means to heal the traumas of residential schools through a rejuvenation of Cree language. Classes were offered to students from all levels of knowledge and included everyone from Elders who did not have language learning opportunities, to fluent Cree speakers wanting to re-acquire literacy skills, and to non-Cree speakers starting with the basics of the Cree language. The program attained its objective of increasing language literacy to survivors and their children with 150 participants. There has also been increased outreach for Cree language learning to the greater Cree community through a social media Cree language page. This page has users across the several Cree communities and, as a result, is promoting and expanding the Cree language. This program has helped our community to be more in touch with our beautiful language and solidify the importance of language to the connection with our ancestors and culture.

Upper Nicola Indian Band

Douglas Lake, British Columbia

Kwu Xast "We Are Better Together" Program

"The Kwu Xast program provided language workshops and training to teach Okanagan language. Students participated in field trips to traditional territories and enjoyed knowledge keeper storytelling"

The primary purpose of the "We Are Better Together" program was to address some of the major issues stemming from the impacts of Indian Residential School, such as; loss of language, culture, family structure, and disconnection from the land. Okanagan language, traditional knowledge building, and food preparation workshops were held seasonally throughout the year while also incorporating cultural identity, self-esteem/expression and self-awareness. Participants learned traditional territory locations, kokanne and trout fishing, berry picking, tea and medicine gathering. The program also included a "Calling Our Spirits Home - Healing Walk" from Kamloops Indian Residential School to the communities of Quilchena and Spahomin as a way of enriching solidarity and healing as a community. High interest and attendance of these workshops and the walk confirm this programming is needed and has direct beneficial impacts on individuals, families and community.

For more success stories please visit the NIB Trust Fund website at www.nibtrust.ca.

National Projects

This year, the Board of Trustees allocated funding for national projects. National project funding is available for programs that have a cross-Canada scope and promote education for First Nations and Métis citizens on a national level. Activities must take place in three or more provinces and/or territories to be considered a national project.

In the 2017-2018 Group/Organization Call for Applications, the Board of Trustees approved four national projects ranging from curriculum development, reconciliation conferences, and education/awareness initiatives through art installations.

2017-2018 Individual Call for Applications

We received a total of 1,798 applications in the 2017-2018 Individual Call for Applications. This was a highly competitive process as the NIB Trust Fund budgeted $2.1 million for individual education funding in the 2017-2018 fiscal year.

The NIB Trust Fund awarded 605 individuals with funding for a wide variety of education initiatives including post-secondary education, certification/training programs, and cultural/language knowledge building activities. We provided funding to 555 First Nations and 50 Métis individuals; 218 of which were Indian Residential School Survivors and 354 were intergenerational survivors. The NIB Trust Fund approved and supported 207 awards (i.e. cultural and language learning activities), 74 bursaries (i.e. certification and training), and 324 scholarships (i.e. post-secondary education). The following figures illustrate the statistics outlined above.

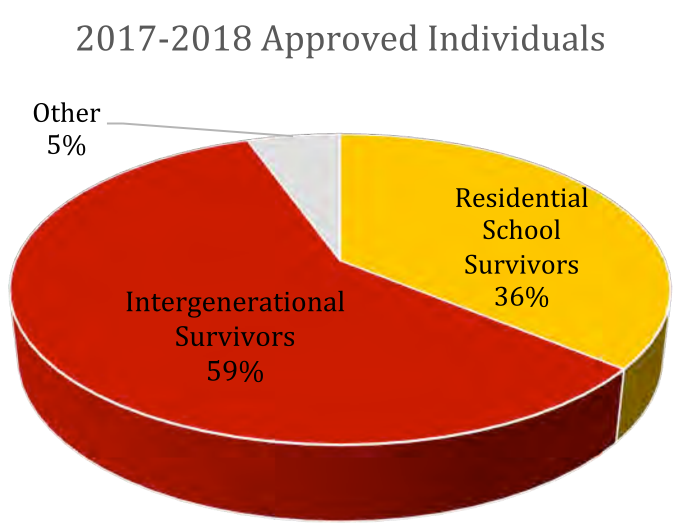


Figure 2: 2017-2018 Approved Individuals (%)

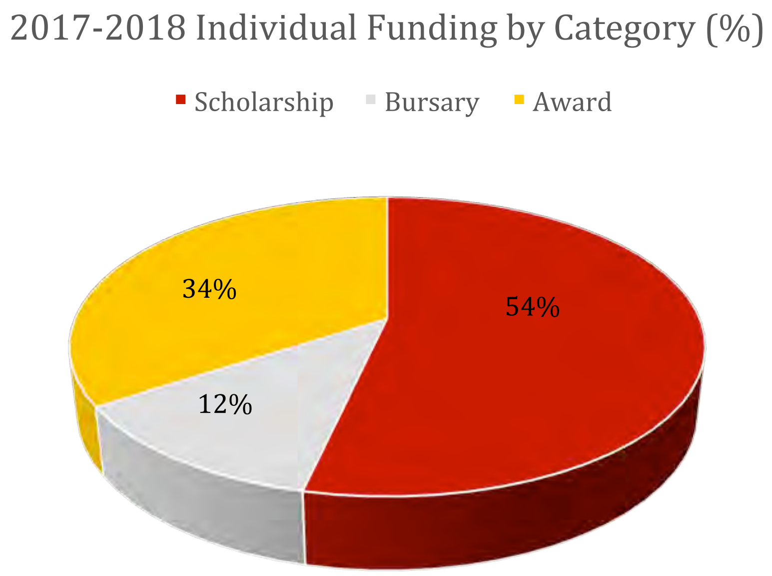


Figure 3: 2017-2018 Individual Funding by Category (%)

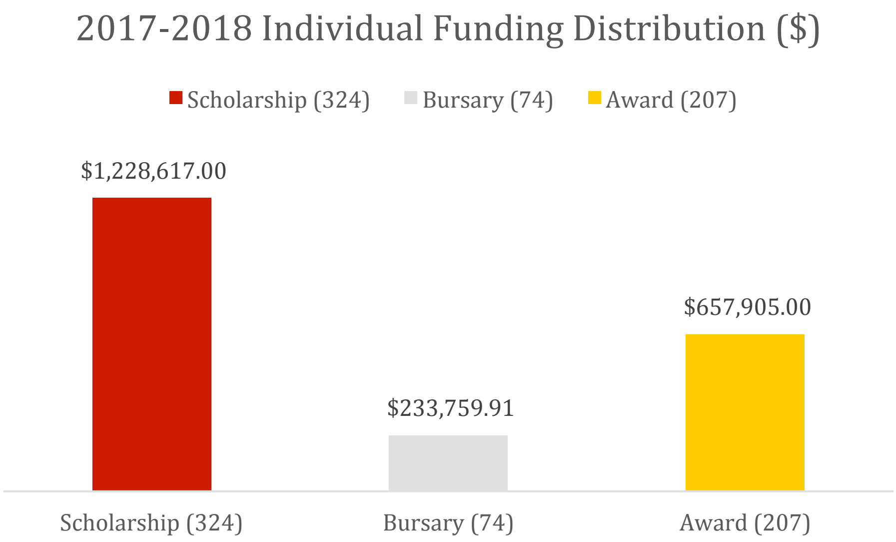


Figure 4: 2017-2018 Individual Funding Distribution ($)

2017-2018 Successful Individual Applicants

The NIB Trust Fund supported a number of individuals in achieving their education goals. This year we have had so many successful learners/students and we are honored to recognize and celebrate their accomplishments. Below are a few of the students highlighted on our Success Stories webpage found at www.nibtrust.ca.

Antoine Mountain – Indian Residential School Survivor
Fort Good Hope, Northwest Territories
Scholarship- PhD, Indigenous Studies, Philosophy

I am grateful for the support from NIB Trust Fund and continue working with the Dene Youth in my community of Fort Good Hope, NWT. My research focus has been on the impacts of residential school trauma on youth, while finding ways to empower them in their Dene identity. I aim to strengthen myself and my community with my research. My research has been challenging but funding has helped me continue my studies.

Mary L. Percival – Indian Residential School Survivor
Nisga'a Village of New Aiyansh, British Columbia
Bursary – Business Fundamentals

I was able to improve my skills in my Business Fundamentals program with the assistance of the NIB Trust Fund. I hope to be a successful entrepreneur in my community from the education and knowledge gained within my studies. As a residential school survivor, the NIB Trust Funds allowed me time to reflect on what I needed to heal from and the trauma I had endured in order to be an effective individual once again.

Elsie Ballantyne- Indian Residential School Survivor
Peter Ballantyne Cree Nation, Saskatchewan
Award – Fish Drying / Hunting / Preparation / Language

The knowledge I gained from these cultural teachings have made a big difference in my life. I learned the traditional way of living and how to live off the land of Mother Earth. I was taught how to hunt, how to properly smoke meat, how to set nets for fish, and how to prepare duck. I am proud to be able to practice my culture while also learning to speak my language. I am thankful and grateful I was selected for funding to learn my culture and the traditional way of life.

Brooke Cochrane – Intergenerational Survivor
Fisher River First Nation, Manitoba
Scholarship – Medical Doctorate

I am grateful to have been chosen as a recipient of the NIB Trust Fund. My goal as a future physician is to work with First Nation communities and address issues on inadequate primary health care. I also want to focus on mental health issues that are affecting First Nation communities at epidemic rates. As a First Nation doctor, I will be able to advocate for our communities and make a change.

For more success stories please visit the NIB Trust Fund website: www.nibtrust.ca.

2018-2019 Activities

Since April 1, 2018, the NIB Trust Fund has completed a number of activities related to our programs, finance/investments, and human resources. The 2018-2019 fiscal year looks to be very promising for the NIB Trust Fund as we continue to develop our organization and provide funding to our beneficiaries.

2018-2019 Group/Organization Call for Applications

The NIB Trust Fund accepted applications for the 2018-2019 Group/Organization Call for Applications from November 2017 to January 2018. We received 168 applications from across Canada and notified applicants of their funding decisions in late March. Our Board of Trustees approved an $8 million investment in group/organization projects and was able to provide funding for 84 projects nationwide in addition to six multiyear funded projects from the 2017-2018 fiscal year. Since April, the NIB Trust Fund team has been busy preparing the contribution agreements and releasing first payments to the successful communities and organizations. **Figure 5** demonstrates the approved projects by category and demonstrates the noticeable amount of investments provided for cultural programs and healing & reconciliation initiatives. Please visit our website, www.nibtrust.ca/news/, for a full list of the approved projects this year.

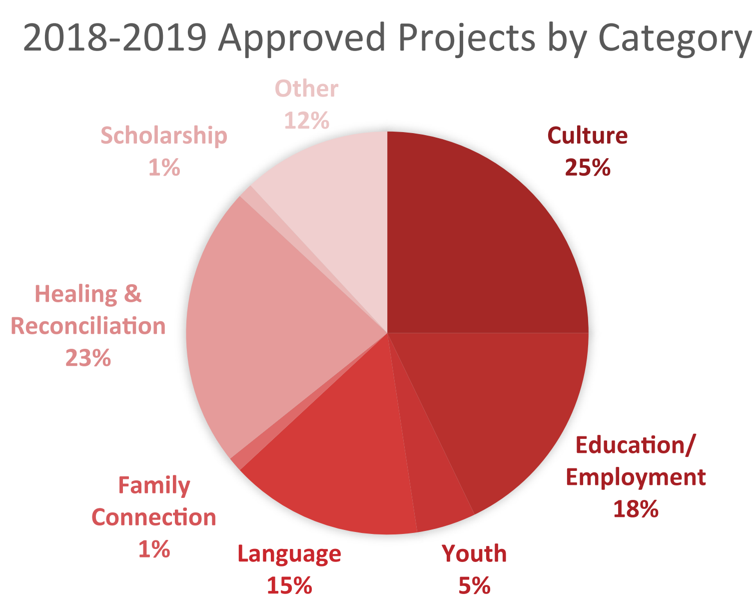


Figure 5: 2018-2019 Approved Projects by Category (%)

2018-2019 Individual Call for Applications

The 2018-2019 Call for Individual Applications was released on April 16, 2018 with a deadline set for June 8, 2018 at 5:00 PM EST. In the weeks leading up to the deadline, there were approximately 700 applicants in the process of completing their online applications and there were over 350 submitted applications at the time of writing this report.

The NIB Trust Fund will be reviewing the applications, evaluating and preparing the completed submissions for Selection Committee review and approval throughout the summer months. We hope to notify all applicants of decisions as soon as possible; however this is dependent on the total amount of applications received at the time of the deadline. We anticipate releasing funding decisions to all of those that applied between late-August and early-September.

Finance, Audit and Investments

The NIB Trust Fund has engaged Deloitte Canada for auditing purposes and we are pleased to announce that we have successfully completed the financial audit for the 2017-2018 fiscal year. These documents will be made available at the Assembly of First Nations Annual General Assembly and on our website at www.nibtrust.ca.

The Finance, Audit & Investment Committee, along with our advisor from Morneau Shepell, continue to revise and update the Statement of Investment Policies and Procedures. Our Committee has begun working towards re-investing our funds for favorable returns that best suit our needs and to be able to reach our long-term goals of providing funding for First Nations individuals and groups/organizations for many years to come.

Strategic Planning

The NIB Trust Fund Board of Trustees and staff also look forward to revisiting the 2016 Strategic Plan. As our organization continues to grow, we will be reviewing what we have accomplished to date, areas we can continue to work on and new strategies that will assist us in reaching our goals and making new ones.

Audited Financial Statements

The 2017-2018 Audit is complete and the Audited Financial Statements are provided in this report.

Financial statements of National Indian Brotherhood Trust Fund

March 31, 2018

Deloitte.

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Independent Auditor's Report

To the Trustees of the
National Indian Brotherhood Trust Fund

We have audited the accompanying financial statements of the National Indian Brotherhood Trust Fund, which comprise the statement of financial position as at March 31, 2018, and the statements of operations and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the National Indian Brotherhood Trust Fund as at March 31, 2018, 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants

July 22, 2018

National Indian Brotherhood Trust Fund
Statement of operations and changes in fund balances
Year ended March 31, 2018

		2018						2017					
	Notes	**General Fund**	**Education Fund**	**Education Legacy Fund**	**Métis Fund**	**Other funds (Schedule A)**	**Total**	General Fund	Education Fund	Education Legacy Fund	Métis Fund	Other funds (Schedule A)	Total
		$	**$**	**$**	**$**	**$**	**$**	$	$	$	$	$	$
Revenue													
Government of Canada		—	—	—	—	—	—	—	—	—	—	—	—
Investment income	3	**3,924**	**4,673,258**	**268,845**	**95,326**	—	**5,041,353**	—	6,285,507	313,653	176,033	—	6,775,193
Miscellaneous		—	—	—	—	—	—	600	—	—	—	—	600
		3,924	**4,673,258**	**268,845**	**95,326**	—	**5,041,353**	600	6,285,507	313,653	176,033	—	6,775,793
Distributions to beneficiaries													
Payment to organizations	6	—	**6,761,274**	—	**785,536**	—	**7,546,810**	—	2,310,163	—	10,000	—	2,320,163
Payment to individuals	6	—	**1,911,987**	—	**192,800**	—	**2,104,787**	—	6,166,449	—	372,565	—	6,539,014
		—	**8,673,261**	—	**978,336**	—	**9,651,597**	—	8,476,612	—	382,565	—	8,859,177
Expenses													
Salaries and benefits		**552,558**	—	—	—	—	**552,558**	454,890	—	—	—	—	454,890
Travel		**296,105**	—	—	—	—	**296,105**	215,608	—	—	—	—	215,608
Professional services		**189,089**	—	—	—	—	**189,089**	169,077	—	—	—	—	169,077
Advertising, promotion and publications		**88,750**	—	—	—	**70,000**	**158,750**	18,487	—	—	—	—	18,487
Office expenses		**95,350**	—	—	—	—	**95,350**	96,451	—	—	—	—	96,451
Administration and management fees	5	**60,000**	—	—	—	—	**60,000**	60,000	—	—	—	—	60,000
Rent	5	**48,117**	—	—	—	—	**48,117**	35,539	—	—	—	—	35,539
Insurance		**6,418**	—	—	—	—	**6,418**	7,652	—	—	—	—	7,652
		1,336,387	—	—	—	**70,000**	**1,406,387**	1,057,704	—	—	—	—	1,057,704
		1,336,387	**8,673,261**	—	**978,336**	**70,000**	**11,057,984**	1,057,704	8,476,612	—	382,565	—	9,916,881
(Deficiency) excess of revenue over distributions and expenses		**(1,332,463)**	**(4,000,003)**	**268,845**	**(883,010)**	**(70,000)**	**(6,016,631)**	(1,057,104)	(2,191,105)	313,653	(206,532)	—	(3,141,088)
Fund balances, beginning of year		—	**70,213,067**	**76,329,921**	**3,983,592**	**123,942**	**150,650,522**	6,303	73,409,563	76,016,268	4,235,534	123,942	153,791,610
Interfund transfers	7	**1,332,463**	**(1,197,117)**	—	**(135,346)**	—	—	1,050,801	(1,005,391)	—	(45,410)	—	—
Fund balances, end of year		—	**65,015,947**	**76,598,766**	**2,965,236**	**53,942**	**144,633,891**	—	70,213,067	76,329,921	3,983,592	123,942	150,650,522

The accompanying notes and schedules are an integral part of the financial statements.

National Indian Brotherhood Trust Fund
Statement of financial position
As at March 31, 2018

	Notes	2018 General Fund	2018 Education Fund	2018 Education Legacy Fund	2018 Métis Fund	2018 Other funds (Schedule B)	2018 Total	2017 General Fund	2017 Education Fund	2017 Education Legacy Fund	2017 Métis Fund	2017 Other funds (Schedule B)	2017 Total
		$	$	$	$	$	$	$	$	$	$	$	$
Assets													
Current assets													
Cash		(17,975)	163,406	31,415	183,620	53,942	414,408	23,027	501,189	10,437	10,451	123,942	669,046
Accounts receivable		—	25,599	—	—	—	25,599	—	—	—	—	—	—
Prepaid expenses		13,946	45,864	—	2,108	—	61,918	23,200	—	—	—	—	23,200
Short-term investments	3	—	9,000,000	—	1,000,000	—	10,000,000	—	9,000,000	—	1,000,000	—	10,000,000
Sales taxes recoverable		88,541	—	—	—	—	88,541	50,495	—	—	—	—	50,495
Interfund receivable (payable)		—	2,419,600	(2,419,600)	—	—	—	—	2,822,882	(2,822,882)	—	—	—
		84,512	11,654,469	(2,388,185)	1,185,728	53,942	10,590,466	96,722	12,324,071	(2,812,445)	1,010,451	123,942	10,742,741
Capital assets	4	51,272	—	—	—	—	51,272	47,956	—	—	—	—	47,956
Investments	3	—	54,433,675	79,074,505	1,853,049	—	135,361,229	—	58,298,749	79,200,686	2,976,074	—	140,475,509
		135,784	66,088,144	76,686,320	3,038,777	53,942	146,002,967	144,678	70,622,820	76,388,241	3,986,525	123,942	151,266,206
Liabilities													
Current liabilities													
Accounts payable and accrued liabilities		77,904	1,072,197	87,554	73,541	—	1,311,196	54,043	409,753	58,320	2,933	—	525,049
Balance due to National Indian Brotherhood	5	57,880	—	—	—	—	57,880	90,635	—	—	—	—	90,635
		135,784	1,072,197	87,554	73,541	—	1,369,076	144,678	409,753	58,320	2,933	—	615,684
Fund balances		—	65,015,947	76,598,766	2,965,236	53,942	144,633,891	—	70,213,067	76,329,921	3,983,592	123,942	150,650,522
		135,784	66,088,144	76,686,320	3,038,777	53,942	146,002,967	144,678	70,622,820	76,388,241	3,986,525	123,942	151,266,206

The accompanying notes and schedules are an integral part of the financial statements.

On behalf of the Trustees

Keith Martell, Chairman

Roy Fox, Chief

National Indian Brotherhood Trust Fund
Statement of cash flows
Year ended March 31, 2018

	2018	2017
	$	$
Operating activities		
Deficiency of revenue over distributions and expenses	**(6,016,631)**	(3,141,088)
Amortization of capital assets	**10,809**	1,773
Change in unrealized gain on investments	**804,541**	(2,998,364)
Changes in non-cash operating working capital items		
Accounts receivable	**(25,599)**	—
Prepaid expenses	**(38,718)**	(23,200)
Sales taxes recoverable	**(38,046)**	(40,645)
Accrued interest	**-**	546,675
Accounts payable and accrued liabilities	**786,147**	457,374
	(4,517,497)	(5,197,475)
Investing activities		
Purchase of investments	**(5,855,261)**	(1,670,131)
Disposal of investments	**10,165,000**	7,409,420
Purchase of capital assets	**(14,125)**	(49,729)
(Decrease) increase in the balance due to National Indian Brotherhood	**(32,755)**	50,888
	4,262,859	5,740,448
Net (decrease) increase in cash	**(254,638)**	542,973
Cash, beginning of year	**669,046**	126,073
Cash, end of year	**414,408**	669,046

The accompanying notes and schedules are an integral part of the financial statements.

1. Purpose of the organization

The National Indian Brotherhood Trust Fund (the "Trust Fund") was established on November 1, 1975, as a registered charity under paragraph 149(l)(f) of the *Income Tax Act*.

The original objects of the Trust Fund were as follows:

a) to study in conjunction with First Nations representatives from the various parts of Canada the problems confronting First Nations in today's society;

b) to do research into the economic, social, and scientific problems of First Nations communities with a view to proposing solutions to these problems;

c) to do research into the historical and cultural aspects of First Nations communities with a view to assisting in retaining First Nations culture and values; and

d) in order to further carry out the foregoing objects, to obtain and disseminate information to First Nations groups and others concerned with the quality of First Nations life.

In carrying out these objects, the Trust Fund administers the Language and Literacy Fund, the Youth Healing Fund, the Research Sponsor Fund and the Heroes of Our Time Fund.

The Language and Literacy Fund was established in 1975 to promote education of First Nations citizens by way of scholarship awards and to promote research, seminars and conferences of an academic nature into First Nations' rights, histories and cultures among First Nations peoples as well as the Canadian public.

The Youth Healing Fund was established in 1996 to support efforts to improve the self-esteem and profile of First Nations youth in Canada. Funding was provided to organize events that brought together First Nations youth with political leaders and elders for spiritual and leadership training. Funding was also provided to support youth representation of their nations at conferences and gatherings in Canada and internationally.

The Research Sponsor Fund was established in 2001 to enable research into the economic, social and scientific problems of First Nations communities with a view to proposing solutions to these problems.

The Heroes of Our Time Fund was established in 2001 with the purpose of providing scholarship awards. The awards are made available to applicants who are able to demonstrate a proven record of intellectual and academic ability, integrity of character, interest and respect for fellow human beings, ability to lead, and the initiative to use their talents to the fullest. The awards are named in memory of the following figures in First Nations history: Jake Fire (criminology), Tommy Prince (native studies), Walter Dieter (social work), Omar Peters (political science), Robert Smallboy (medicine), and James Gosnell (law). The awards are generally presented each year at the Assembly of First Nations (AFN) annual general assembly.

In 2009, the Trust Fund applied to the court to amend its objects to include the ability to fund education programs and reconciliation initiatives to address the legacy of Indian Residential Schools (IRS).

Pursuant to the Indian Residential Schools Settlement Agreement (IRSSA), the federal government, in 2006, established a Designated Amount Fund (DAF) to compensate former students of IRS. Both the Common Experience Payment and Personal Credits were paid out of the DAF. The IRSSA stipulated that any surplus funds from the DAF were to be transferred to the Trust Fund. The courts supervising the implementation of the IRSSA issued an order in July 2015 endorsing the transfer of funds, including a transfer of $300,000 for startup costs of the Trust Fund's operations.

1. Purpose of the organization (continued)

Under the court-approved terms and conditions, the Trust Fund is to administer the residual funds from the DAF for the benefit of First Nations and Métis with the funds divided as follows:

- First Nations: 97.3%
- Métis: 2.7%

The terms and conditions require that at least 50% of the initial funds received from the DAF on behalf of the First Nations should be invested in a reserve fund for a period of 20 years.

The terms and conditions also set a limit on the administrative expenses that could be paid from the funds. The limit was set at 10% of the greater of the investment income in the year or the amount paid to beneficiaries in the year. In the 2016-2017 fiscal year, the court modified the limit for the 2016-2017 and 2017-2018 fiscal years to 15%.

As a consequence of the IRSSA, the Trust Fund established three funds in 2016:

1) the Education Fund to support educational programs for the purpose of healing, reconciliation, and knowledge advancement for First Nations organizations and individuals;
2) the Métis Fund to provide assistance to Métis organizations and individuals for the purpose of healing and reconciliation programs; and
3) the Education Legacy Fund to invest in a reserve fund for 20 years for First Nations organizations and individuals for future generations.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Fund accounting

In accordance with the principles of fund accounting, the Trust Fund maintains its accounting records to ensure that limitations and restrictions placed on the use of available resources are observed. Under this method, all resources are classified for accounting and reporting purposes into funds that are in accordance with specific activities and objectives. Accordingly, separate accounts are maintained for the following funds: General Fund, Education Fund, Métis Fund, Education Legacy Fund, Language and Literacy Fund, Youth Healing Fund, Research Sponsor Fund and Heroes of Our Time Fund.

The General Fund accounts are for the Trust Fund's operating activities. The remaining funds are externally restricted and are to be used only in the manner set out in Note 1.

Revenue recognition

The Trust Fund follows the restricted method of accounting for contributions.

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

Restricted and endowment contributions are recognized as revenue in the year in which the contributions are received. Restricted contributions, for which the Trust Fund has no corresponding restricted fund, are deferred and recognized as revenue in the General Fund in the year in which the related expenses are incurred.

2. Significant accounting policies (continued)

Investment income

In compliance with the court-approved administration plan for the funds received pursuant to the IRSSA under the section of the investment of capital, investment income is recognized as it is earned. Investment income earned in the Education Legacy Fund is allocated to the appropriate fund as follows:

- Education Fund: up to 90% of the investment income; and
- Education Legacy Fund: at least 10% of the investment income.

Financial instruments

Financial instruments consist of cash, investments, accounts receivable, taxes receivable, accrued interest, accounts payable and accrued liabilities, and the balance due to National Indian Brotherhood.

All financial assets and financial liabilities are initially measured at fair value and are subsequently measured at amortized cost, with the exception of cash and investments which are measured at fair value.

Related party transactions are concluded in the normal course of business and are recorded at exchange amounts.

Capital assets

Capital assets are recorded at cost.

Amortization is provided on the straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized over their lease term.

Computer equipment	3 years
Office equipment	3 years
Leasehold improvements	10 years

Contributed materials and services

Contributed materials and services which are used in the normal course of the Trust Fund's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if the fair value can be reasonably estimated.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates in the current financial statements include the collectability of accounts receivable, the valuation of investments and the amount of accrued liabilities. Actual results could differ from these estimates.

3. Investments

The fair values and costs of investments as at March 31, 2018, are as follows:

								2018
	Education Fund		Education Legacy Fund		Métis Fund		Total	
	Fair value	Cost	Fair value	Cost	Fair value	Cost	Fair value	Cost
	$	$	$	$	$	$	$	$
Cash	2,539	2,539	2,580	2,580	2,503	2,503	7,622	7,622
CIBC money market	1,933,282	1,936,466	2,406,748	2,416,277	82,985	83,208	4,423,015	4,435,951
CGOV Balanced Fund Class F	31,773,728	30,019,075	39,693,862	37,543,048	1,436,522	1,354,684	72,904,112	68,916,807
CIBC Canadian Bond Core Pooled Fund	12,760,592	13,193,313	15,551,936	16,070,565	575,501	593,532	28,888,029	29,857,410
CIBC Canadian Equity All Cap Value Pooled Fund	9,117,133	9,165,440	11,556,113	11,641,485	408,153	410,436	21,081,399	21,217,361
CIBC US Equity Value Pooled Fund	4,014,030	4,337,555	4,993,862	5,375,629	179,665	194,145	9,187,557	9,907,329
CIBC International Equity Pooled Fund	3,832,371	3,811,421	4,869,404	4,842,768	167,720	166,762	8,869,495	8,820,951
	63,433,675	62,465,809	79,074,505	77,892,352	2,853,049	2,805,270	145,361,229	143,163,431
Short-term investments	9,000,000	9,000,000	–	–	1,000,000	1,000,000	10,000,000	10,000,000
Long-term investments	54,433,675	53,465,809	79,074,505	77,892,352	1,853,049	1,805,270	135,361,229	133,163,431

It is the Trust Fund's intent to hold investments on a long-term basis. The amounts reflected under short-term investments represent the estimated budget to be distributed in the next twelve months to individuals, organizations and administration for the year ended March 31, 2018.

3. Investments (continued)

The fair values and costs of investments as at March 31, 2017, are as follows:

								2017
	Education Fund		Education Legacy Fund		Métis Fund		Total	
	Fair value	Cost	Fair value	Cost	Fair value	Cost	Fair value	Cost
	$	$	$	$	$	$	$	$
Cash	53,721	53,721	4,911	4,911	148,585	148,585	207,217	207,217
CIBC money market	1,314,515	1,315,726	1,527,398	1,528,805	78,279	78,351	2,920,192	2,922,882
Bank of Nova Scotia bankers' acceptance	2,773,141	2,773,140	3,722,504	3,722,504	—	—	6,495,645	6,495,644
T-Bill government of Canada	6,105,809	6,103,972	7,650,538	7,648,194	349,675	349,597	14,106,022	14,101,763
CGOV Balanced Fund Class F	27,491,849	26,261,717	31,947,726	30,518,203	1,639,423	1,566,066	61,078,998	58,345,986
CIBC Canadian Bond Core Pooled Fund	13,043,409	13,296,467	15,155,751	15,449,791	776,740	791,810	28,975,900	29,538,068
CIBC Canadian Equity All Cap Value Pooled Fund	8,644,491	8,272,056	10,045,183	9,612,401	514,385	492,223	19,204,059	18,376,680
CIBC US Equity Value Pooled Fund	4,227,307	4,226,577	4,234,767	4,234,308	251,737	251,693	8,713,811	8,712,578
CIBC International Equity Pooled Fund	3,644,507	3,644,128	4,911,908	4,911,060	217,250	217,164	8,773,665	8,772,352
	67,298,749	65,947,504	79,200,686	77,630,177	3,976,074	3,895,489	150,475,509	147,473,170
Short-term investments	9,000,000	9,000,000	—	—	1,000,000	1,000,000	10,000,000	10,000,000
Long-term investments	58,298,749	56,947,504	79,200,686	77,630,177	2,976,074	2,895,489	140,475,509	137,473,170

It is the Trust Fund's intent to hold investments on a long-term basis. The amounts reflected under short-term investments represent the estimated budget to be distributed in the next twelve months to individuals, organizations and administration for the year ended March 31, 2017.

3. Investments (continued)

Investment income

In compliance with the court-approved administration plan, investment income earned in the Education Legacy Fund is allocated to the appropriate fund as follows:

- Education Fund: up to 90% of the investment income; and
- Education Legacy Fund: at least 10% of the investment income.

	2018	2017
	$	$
Investment income earned by the Education Legacy Fund	**2,688,445**	3,136,535
Allocation to the Education Fund	**(2,419,600)**	(2,822,882)
Investment income - Education Legacy Fund	**268,845**	313,653
Investment income earned by the Education Fund	**2,253,658**	3,462,625
Allocation from the Education Legacy Fund	**2,419,600**	2,822,882
Investment income - Education Fund	**4,673,258**	6,285,507
Investment income earned by the Métis Fund	**95,326**	176,033
	5,037,429	6,775,193

The Trust Fund presents its investment income net of investment expenses of $450,418 ($58,922 in 2017).

Determination of fair values

The fair value of investments approximates the value at which these instruments could be exchanged in a transaction between knowledgeable and willing parties. Information supplied by the Trust Fund's custodian is used to reflect fair value, which may differ from that which could eventually be realized. Pooled fund units are valued at prices based on the fair value of the underlying securities held by the pooled funds.

In October 2016, the investment portfolio was invested evenly between CIBC Asset Management Inc. and CGOV Asset Management. As at March 31, 2018, both asset managers are holding their respective portfolio.

Investment risk

Investment in financial instruments renders the Trust Fund subject to investment risks. These include the risks arising from changes in interest rates, in rates of exchange for foreign currency, and in equity markets both domestic and foreign. They also include the risks arising from the failure of a counterparty to a financial instrument to discharge an obligation when it is due.

The Trust Fund's investments consist of units held in pooled funds. The Trust Fund has adopted investment policies, standards and procedures to control the amount of risk to which it is exposed. The investment practices of the Trust Fund are designed to avoid undue risk of loss and impairment of assets and to provide a reasonable expectation of fair return given the nature of the investments. The maximum investment risk to the Trust Fund is represented by the market value of the investments.

3. Investments (continued)

Investment risk (continued)

a) *Concentration risk*

Concentration risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political or other conditions. Management believes there is no concentration that represents excessive risk.

b) *Foreign currency risk*

Foreign currency exposure arises from the Trust Fund's holdings of non-Canadian denominated investments, which as at March 31, 2018, totalled $18,728,280 ($17,487,476 in 2017) of the total portfolio. The Trust Fund does not enter into financial hedges for managing foreign currency risks.

4. Capital assets

			2018	2017
	Cost	**Accumulated amortization**	**Net book value**	Net book value
	$	**$**	**$**	$
Leasehold improvements	**49,729**	**12,582**	**37,147**	47,956
Computer equipment	**14,125**	**-**	**14,125**	-
	63,854	**12,582**	**51,272**	47,956

5. Balance due to National Indian Brotherhood

Since National Indian Brotherhood (NIB), which acts as the secretariat of the AFN, appoints the Trustees of the Trust Fund, the NIB is deemed to control the Trust Fund and thus the NIB is a related party.

As at March 31, 2018, the balance due to the NIB was $57,880 ($90,635 in 2017).

For the year ended March 31, 2018, the Trust Fund paid the NIB $60,000 ($60,000 in 2017) for services relating to the administration and management of the Trust Fund and $48,117 for the rental of office space ($35,539 in 2017).

The transactions with the AFN have been recorded at their exchange amount which is the amount in accordance with the agreements signed between the parties.

6. Distributions to beneficiaries

In 2018, the Trust Fund approved distributions to 605 individuals and to 88 organizations for projects across Canada aimed at healing, reconciliation and knowledge advancement. It also continued to fund the organizations approved in prior years. The Trust Fund distributed $2,104,787 to the approved individuals and $7,546,810 to the approved organizations.

In 2017, the Trust Fund approved distributions to 1,219 individuals and to two organizations for projects across Canada aimed at healing, reconciliation and knowledge advancement. It also continued to fund the organizations approved in prior years. The Trust Fund distributed $6,539,014 to the approved individuals and $2,320,163 to the approved organizations.

7. Interfund transfers

In accordance with the limits set for administrative expenses as described in Note 1, the administrative expenses charged to the IRSSA funds for the year ended March 31, 2018, were $1,332,463 ($1,050,801 in 2017), representing 13.81% (11.9% in 2017) of the amount paid to beneficiaries.

8. Comparative figures

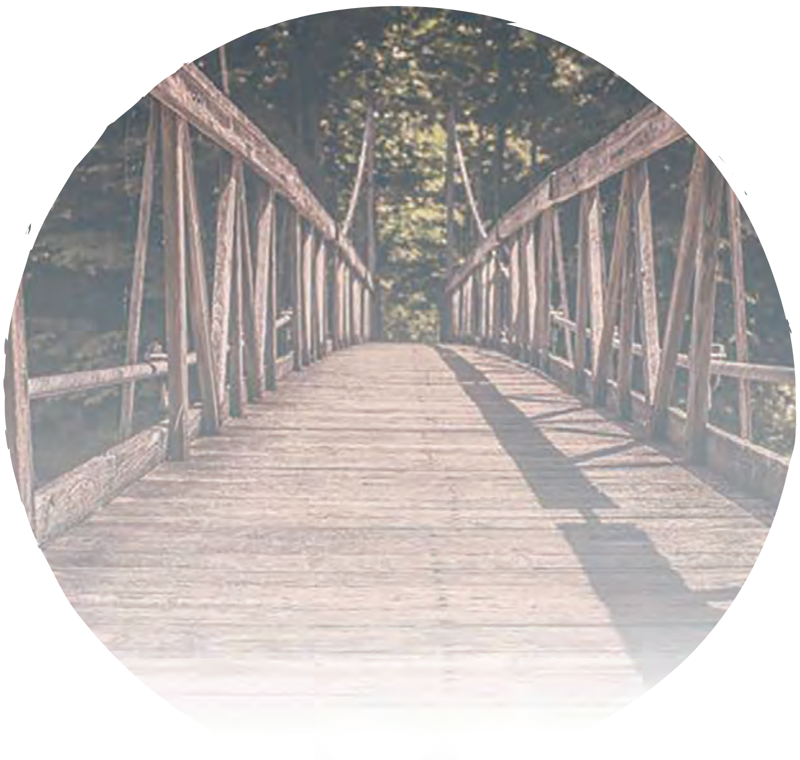
Certain comparative figures have been reclassified to conform to the current year's presentation.

Schedule A – Statement of operations and changes in fund balances of other funds

	Notes	2018 Language and Literacy Fund	2018 Youth Healing Fund	2018 Research Sponsor Fund	2018 Heroes of Our Time Fund	2018 Total	2017 Language and Literacy Fund	2017 Youth Healing Fund	2017 Research Sponsor Fund	2017 Heroes of Our Time Fund	2017 Total
		$	$	$	$	$	$	$	$	$	$
Revenue											
Government of Canada		–	–	–	–	–	–	–	–	–	–
Investment income		–	–	–	–	–	–	–	–	–	–
Miscellaneous		–	–	–	–	–	–	–	–	–	–
		–	–	–	–	–	–	–	–	–	–
Distributions to beneficiaries											
Payment to individuals		–	–	–	–	–	–	–	–	–	–
Payment to organizations		–	–	–	–	–	–	–	–	–	–
		–	–	–	–	–	–	–	–	–	–
Expenses											
Salaries and benefits		–	–	–	–	–	–	–	–	–	–
Professional services		–	–	–	–	–	–	–	–	–	–
Travel		–	–	–	–	–	–	–	–	–	–
Administration and management fees		–	–	–	–	–	–	–	–	–	–
Office expenses		–	–	–	–	–	–	–	–	–	–
Rent		–	–	–	–	–	–	–	–	–	–
Advertising, promotion and publications		70,000	–	–	–	70,000	–	–	–	–	–
Insurance		–	–	–	–	–	–	–	–	–	–
		70,000	–	–	–	70,000	–	–	–	–	–
		70,000	–	–	–	70,000	–	–	–	–	–
Deficiency of revenue over distributions and expenses		(70,000)	–	–	–	(70,000)	–	–	–	–	–
Fund balances, beginning of year		93,079	3,607	16,325	10,931	123,942	93,079	3,607	16,325	10,931	123,942
Interfund transfers		–	–	–	–	–	–	–	–	–	–
Fund balances, end of year		23,079	3,607	16,325	10,931	53,942	93,079	3,607	16,325	10,931	123,942

Schedule B – Statement of financial position of other funds

	2018					2017				
	Language and Literacy Fund	**Youth Healing Fund**	**Research Sponsor Fund**	**Heroes of Our Time Fund**	**Total**	Language and Literacy Fund	Youth Healing Fund	Research Sponsor Fund	Heroes of Our Time Fund	Total
	$	**$**	**$**	**$**	**$**	$	$	$	$	$
Assets										
Current assets										
Cash	**23,079**	**3,607**	**16,325**	**10,931**	**53,942**	93,079	3,607	16,325	10,931	123,942
Prepaid expenses	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
Short-term investments	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
Taxes receivable	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
Accrued interest	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
	23,079	**3,607**	**16,325**	**10,931**	**53,942**	93,079	3,607	16,325	10,931	123,942
Capital assets	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
Investments	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
	23,079	**3,607**	**16,325**	**10,931**	**53,942**	93,079	3,607	16,325	10,931	123,942
Liabilities										
Current liabilities										
Accounts payable and accrued liabilities	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
Balance due to National Indian Brotherhood	**–**	**–**	**–**	**–**	**–**	–	–	–	–	–
	–	**–**	**–**	**–**	**–**	–	–	–	–	–
Fund balances	**23,079**	**3,607**	**16,325**	**10,931**	**53,942**	93,079	3,607	16,325	10,931	123,942
	23,079	**3,607**	**16,325**	**10,931**	**53,942**	93,079	3,607	16,325	10,931	123,942



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