



FINANCIALS

Fiscal 2024/25 Annual Financial Report

Prepared by: Finance Department

July 25, 2025

A MESSAGE FROM THE TREASURER AND THE CHIEF FINANCIAL OFFICER

It is our pleasure to present this year's financial overview on behalf of the Finance team at Métis Nation British Columbia.

This past year, MNBC continued to grow in scale, complexity, and responsibility. As our government expands across all service delivery areas, financial integrity and transparency continue to be our guiding principles. Strong systems and oversight help ensure that the resources entrusted to us are used effectively to advance the priorities of our Nation and serve our Citizens with integrity.

The financial statements were independently audited by Manning Elliott LLP, who once again issued a clean audit opinion. This means our statements are fairly presented, follow the appropriate accounting standards, and reflect the sound financial management practices we have in place.

We understand that financial information can often feel overwhelming or unclear. That's why this report includes a plain-language section of frequently asked questions to help our citizens better understand how MNBC manages funds and supports programs. We've also highlighted key areas of service delivery to illustrate how funding is directed and how it serves citizens.

We want to thank the entire Finance team for their commitment to accountability and service. We also want to acknowledge the leaders and staff across MNBC whose partnership helps ensure that every dollar is used to advance MNBC's strategic priorities.

As always, we remain guided by our cultural values and responsibilities as a Métis government. Our goal is not only to manage resources well, but to use them to create lasting prosperity for our Nation.

Maarsii,

A blue ink signature, likely of Anna Maione, consisting of stylized initials and a surname.

Anna Maione, CPA, CA
Chief Financial Officer

A black ink signature, likely of Patrick Harriott, written in a cursive style.

Minister Patrick Harriott
Treasurer

FINANCIAL FAQs

Kwestyon ayii? *(Do you have a question?)*

Grounded in transparency, trust, and responsible stewardship for Métis citizens of British Columbia

At Métis Nation British Columbia, we are committed to financial accountability and making sure our citizens feel informed and included. Financial language can sometimes feel technical or confusing, and we want to change that.

This section answers common questions in plain language to help you understand how MNBC manages funds, where the money comes from, and how it supports programs, services, and long-term goals for our Nation.

1. What are **Current Assets**?

These are things MNBC owns that can easily be turned into cash within a year. This includes funds in our bank accounts, money that others owe us, and payments we've made ahead of time for services.

2. What are **Restricted Short-Term Investments**?

They're funds that MNBC has set aside in low-risk investments such as Guaranteed Investment Certificates (GIC's). They help us earn a bit of additional interest while keeping the money accessible for specific, future funding needs.

3. What are **Accounts Receivable**?

This means money that has been promised or invoiced to us, such as government funding or service payments, but hasn't been received yet.

4. What is **GST Receivable**?

When MNBC pays GST (Goods and Services Tax) on eligible purchases, we can claim some of it back from the government. GST Receivable is the amount we're allowed to get refunded.

5. What are **Prepaid Expenses**?

The payments MNBC has made in advance for goods or services we'll receive in the future, like rent, insurance, or service contracts. Deposits are amounts we've paid upfront to reserve or secure something, like booking a venue or equipment. These payments are recorded now, even though the actual service or use comes later.

6. What does **"Advances to Related Parties"** mean?

This refers to money that is owed to related organizations, such as *The Amelia Douglas Métis Institute Society* by MNBC.

7. What does **"Endowment"** mean?

It's a long-term investment where the original amount is kept intact. MNBC uses the interest earned from it to support specific programs and activities.

8. What are **Capital Assets**?

These are physical assets MNBC owns and uses over the long term to carry out our work, such as buildings, vehicles, furniture, and equipment. **Deferred Capital Contributions** are funds received to buy capital assets, which we record over time as we use the assets, to reflect their value fairly.

9. **What are *Accounts Payable* and *Accrued Liabilities*?**

These are the amounts MNBC owes to others. **Accounts Payable** include unpaid bills for goods or services we've already received. **Accrued Liabilities** are costs we've incurred (*such as staff wages or utilities*) that haven't been paid yet.

10. **How does MNBC account for funding?**

MNBC uses the deferral method of accounting where restricted funding is recorded as deferred revenue and only recognized as income when the related expenses are incurred.

11. **Why do programs show \$0 net income on the statement of operations?**

MNBC follows the **matching principle**, an accounting rule that ensures **revenue is recorded in the same period as the related expenses or activities occur**. This provides a more accurate picture of financial performance by aligning income with the related costs, rather than when cash changes hands.

12. **What is *Deferred Revenue*?**

This refers to funding MNBC has received in advance for specific projects but hasn't fully spent yet. It often includes operating funding received in the current year that's meant for programs or services we'll deliver in the future. **Restricted Contributions** are set aside for a specific purpose, like programs, housing, or health, and are only recorded as revenue once the money is spent as intended.

13. **What does "*Advances from Related Parties*" mean?**

This refers to money that is owed to MNBC by related organizations, such as *The Amelia Douglas Métis Institute Society*.

14. **Why is MNBC paying "*Income Tax*" this year?**

Some of MNBC properties are held through for-profit Holding Companies (*Holdco's*), which are separate taxable corporations. These Holdco's pay income tax on any revenue generated through their operations, such as rental income or property-related earnings. Since MNBC fully owns these Holdco's, their financial results are combined with MNBC's to create a single set of consolidated financial statements. This means the income tax paid by the Holdco's is included on MNBC's statements, even though it was paid by the subsidiary companies.

SUMMARY OF THE INDEPENDENT AUDITOR'S REPORT

We are pleased to provide a summary of the Independent Auditors' Report on the financial statements of the Métis Provincial Council of British Columbia (MNBC) for the year ended March 31, 2025.

What Was Looked At:

Our independent auditors, Manning Elliott LLP, thoroughly examined MNBC's financial statements which included:

- MNBC's Financial Position (*Balance Sheet*): What MNBC **owns, owes**, and its **overall financial health** as of March 31, 2025.
- Changes in Net Assets: How MNBC's **overall financial worth changed** during the year.
- Operations (*Income Statement*): How much money MNBC **brought in and spent**, and whether it **operated with a surplus or deficit**.
- Cash Flows: Where MNBC's cash came from and how it was used.
- Notes to the Financial Statements: Important details and explanations about the accounting policies and financial figures.

Our Auditors' Opinion:

After their review, the auditors concluded that the financial statements:

- Are presented fairly: This means the financial information **accurately reflects** MNBC's financial situation.
- In all important ways: There are **no significant errors** or **misstatements** that would mislead someone reading the report.
- Follow the rules: The statements were prepared **according to the Canadian accounting standards** specifically designed for not-for-profit organizations.

What This Means for You:

This "**clean opinion**" from the auditors provides reasonable assurance that the financial information you see is reliable and trustworthy. While an audit **doesn't guarantee every single tiny detail is perfect**, it **confirms** that the financial statements **provide a true and fair picture** of MNBC's financial activities and position.

Responsibilities:

MNBC Management are responsible for accurately preparing these financial statements and maintaining strong internal controls to prevent errors or fraud. They have also confirmed that MNBC is expected to continue its operations for the foreseeable future.

The Board of Directors are responsible for overseeing this financial reporting process.

The Auditors are responsible for independently reviewing the financial statements to ensure they are free from major errors, whether accidental or intentional. They followed professional standards and maintained independence throughout the process.

Consistency in Reporting:

The auditors also confirmed that the accounting methods used to prepare these financial statements are **consistent with those used in the previous year**, which helps *ensure* comparability of financial information over time.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At March 31, 2025

	2025
Assets	
Current Assets	
Cash and cash equivalents (Unrestricted Funds)	\$ 9,480,228
Restricted cash and cash equivalents (Restricted Funds)	27,883,840
Restricted short-term investments (Note 3) (Restricted Investments)	55,000,000
Accounts receivable	1,942,389
Goods and services tax receivable	895,257
Prepaid expenses and deposits	3,630,613
	98,832,327
Advances to Related Parties (Note 4)	2,320
Long Term Investments (Note 5)	52
Endowment (Note 6)	1,250,000
Capital Assets (Note 7)	44,187,196
Collections (Note 1(d))	33,818
	\$ 144,305,713
Liabilities	
Current Liabilities	
Accounts payable and accrued liabilities	\$ 7,353,877
Vacation payable	1,213,773
Income taxes payable	16,005
Deferred revenue (Note 8)	88,456,842
Current portion of long-term debt (Note 9)	76,306
Advances from related party (Note 4)	95,752
	97,212,555
Deferred Capital Contributions (Note 10)	22,217,192
	\$ 119,429,747
Net Assets	
Endowment Fund (Note 6)	1,250,000
Unrestricted	1,622,144
Invested In Tangible Capital Assets	22,003,822
	24,875,966
	\$ 144,305,713

Commitments (Note 11)

Subsequent Event (Note 11)

Contingencies (Note 12)

See accompanying notes to the consolidated financial statements.

SUMMARY OF THE CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

We're pleased to share a summary of the Consolidated Statement of Changes in Net Assets for the year ending March 31, 2025. This statement shows how MNBC's overall financial position has changed over the fiscal year.

What This Statement Shows:

It highlights the movement in MNBC's net assets, *our total assets minus liabilities*, by showing how the year's financial activities impacted our opening balance, resulting in the net assets reported at year-end.

Key Components and What They Mean:

- **Net Assets at Beginning of Year (\$21,095,259):** This is MNBC's **total financial worth** as of April 1, 2024, *our starting financial position for the fiscal year*.
- **Excess (Deficiency) of Revenue over Expenses for the Year (\$341,857):** This means MNBC's expenses *were higher than* our revenue for the year. A key reason for this is our investment in economic development through **joint ventures**. These partnerships can fluctuate from year to year. This year we also offset some economic development costs through our joint venture income, which contributed to the overall shortfall. These investments are part of our long-term strategy to create sustainable economic opportunities for MNBC. In comparison, last year (2024) we had an excess of revenue over expenses of \$592,423 of which a portion of that was an excess of joint venture income over expenses
- **Funding for Purchase of Land (\$4,132,251):** This specifically identifies **funds received** and **designated** for the acquisition of land, *contributing* to our capital assets.
- **Purchase of Capital Assets:** This reflects MNBC's **investment** in *acquiring long- term assets* like *buildings* or *equipment*. Funds for these purchases are often transferred internally between different categories of net assets to reflect their designated use.
- **Amortization of Capital Assets:** This is an *accounting adjustment* that systematically **allocates** the *cost* of a *tangible asset over its useful life*, **reflecting** its *gradual decline in value*. It is a non-cash expense.
- **Deferred Capital Contributions Received and Amortization of Deferred Capital Contributions:** "**Deferred Capital Contributions**" are funds *received with a restriction* to be used for *specific capital asset acquisitions*. These are recognized as revenue over the useful life of the related asset, aligning revenue recognition with the asset's depreciation.
- **Net Assets at End of Year (\$24,875,966):** This is the **final figure**, representing MNBC's **total financial worth** as of March 31, 2025.

What This Means for You:

This statement demonstrates the financial activities that *directly impacted* MNBC's net assets. While we experienced an operational deficiency this year, *significant contributions* for capital assets were received and invested. The **overall increase** in net assets from \$21,095,259 at the beginning of the year to \$24,875,966 at year-end **indicates a strengthening** of MNBC's financial position and an **increase** in our *long-term resource base*.

STATEMENT OF OPERATIONS

For The Year Ended March 31, 2025

		2025
Revenue		
Government of Canada Funding		
Employment and Social Development Canada	\$	25,389,372
Indigenous Services Canada		28,160,924
Crown-Indigenous Relations and Northern Affairs Canada		7,211,631
Other Federal Funding		13,161,456
Province of British Columbia Funding		23,282,749
Other Revenue		
Other Funding		4,021,721
Interest Income		3,226,760
Rental Income		751,876
Donation and Sponsorship Income		139,271
Store Revenue		52,253
VJ & PS Income		31,297
Miscellaneous Income		67,774
Revenue Adjustments		
Deferred Revenue & Deferred Capital Contributions		(21,881,272)
		83,615,812
Expenses		
Net Administration fee recovery		(33,662)
Advertising and promotion		365,777
Amortization of capital assets		1,659,839
Bank charges		10,730
Community Funding		2,708,383
Consulting and professional fees		3,335,274
Donations		55,278
Equipment rental		26,691
Fees & Subscriptions		945,554
Honoraria		377,931
Insurance		412,838
IT services & Telecommunications		674,427
Lease and leasehold improvements		2,001,073
Legal fees		1,014,124
Meetings, Events, Conferences, and Workshops		937,146
Office supplies and services		396,278
Professional development		286,342
Property taxes		78,973
Salaries, Wages, and benefits		34,144,173
Service Provider Funding		3,478,584
Subsidies, Supports, & Program Expenses		26,786,008
Travel		3,979,719
Uncollectible Funding		103,369
Utilities, repairs, and maintenance		206,499
Income Taxes		6,318
		83,957,669
Excess (Deficiency) of revenue over expenses	\$	(341,857)

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Year Ended March 31, 2025

	2025
Cash provided by (used in) Operating Activities:	
(Deficiency) Excess of revenue over expenses for the year	\$ (341,857)
Items not affecting cash:	
Amortization of capital assets	1,659,839
Amortization of deferred capital contributions	(1,659,839)
Loss on disposable capital assets	-
Uncollectible funding	103,369
	(238,488)
Changes in non-cash working capital:	
Accounts receivable	1,196,404
Goods and services tax receivable	(532,239)
Prepaid expenses and deposits	(1,373,430)
Accounts payable and accrued liabilities	3,863,734
Vacation payable	309,113
Income taxes payable	6,318
Deferred revenue	9,773,287
	13,243,187
	13,004,699
Cash provided by (used in) Financing Activities:	
Advances from related party	45,617
Repayment of long-term debt	(425,990)
Funding for purchase of land	4,132,251
Deferred capital contributions received	9,646,274
	13,398,152
Cash provided by (used in) Investing Activities:	
Purchase of land	(4,132,251)
Purchase of capital assets	(9,821,586)
Proceeds on disposal of capital assts	-
Purchase of restricted short-term investments	(24,933,425)
Advances from (to) related parties	5,155
	(38,882,107)
Change In Cash and Cash Equivalents During the Year	(12,479,256)
Cash And Cash Equivalents, Beginning of Year	49,843,324
Cash position, End of Year	\$ 37,364,068
Cash And Cash Equivalents Is Comprised Of:	
Cash And Cash Equivalents	\$ 9,480,228
Restricted Cash and Cash Equivalents	27,883,840
	\$ 37,364,068

REGIONAL HIGHLIGHTS

To provide greater transparency and clarity, we've highlighted three important areas of regional funding:

- **Citizen Subsidies and Supports** reflect direct payments to and on behalf of citizens.
- **Community Funding** includes investments made directly to Chartered Communities
- **Service Provider Funding** outlines funding distributed to third-party organizations that support our citizens

The following tables shows these regional highlights and some of our key programs that support them.

REGIONAL HIGHLIGHTS

For The Year Ended March 31, 2025

	2025
Region 1 - Vancouver Island	5,249,186
Citizen Subsidies and Supports	4,113,348
Community Funding	533,228
Service Provider Funding	602,611
Region 2 - Lower Mainland	8,808,084
Citizen Subsidies and Supports	7,140,458
Community Funding	514,550
Service Provider Funding	1,153,076
Region 3 - Thompson Okanagan	5,993,565
Citizen Subsidies and Supports	4,026,431
Community Funding	642,088
Service Provider Funding	1,325,046
Region 4 - Kootenays	2,126,389
Citizen Subsidies and Supports	1,837,457
Community Funding	288,932
Service Provider Funding	-
Region 5 - North Central	2,632,468
Citizen Subsidies and Supports	2,002,785
Community Funding	231,831
Service Provider Funding	397,852
Region 6 - Northwest	1,028,042
Citizen Subsidies and Supports	892,374
Community Funding	135,669
Service Provider Funding	-
Region 7 - Northeast	1,976,146
Citizen Subsidies and Supports	1,645,594
Community Funding	330,552
Service Provider Funding	-
TOTAL	\$ 27,813,879

CITIZEN SUBSIDIES AND SUPPORTS HIGHLIGHTS

For The Year Ended March 31, 2025

2025

Skills Training, Employment & Post Secondary (STEPS)

Skills Training, Employment, and Post-Secondary

\$ 15,278,284

The Skills Training, Employment, and Post-Secondary (STEPS) program provides a variety of subsidies to Métis citizens for career development. These subsidies include funding for skills training (both MNBC-offered and client-initiated), post-secondary education, career placements, and wage subsidies for employers who hire Métis individuals. The program also offers "wrap-around support" for living expenses and emergency costs, with a maximum annual funding limit of up to \$20,000, depending on the type of support.

Education: Early Learning | K-12

Métis Child Care Benefit (MCCB) Program

\$ 2,034,742

The Métis Child Care Benefit (MCCB) Program is a monthly subsidy that provides financial assistance to families with Métis children up to age 12. This program supplements the Affordable Child Care Benefit, offering up to \$500 per month for licensed childcare or \$12.50 per day for licensed preschool fees.

Housing & Homelessness

First Time Home Buyers Grant

\$ 2,000,000

The First-Time Home Buyers Program (FTHBP) assists eligible Métis citizens with purchasing their first home. This subsidy provides a one-time, forgivable loan of up to \$20,000 for a down payment and up to \$3,000 for closing costs, helping to address the financial challenge of saving for a home in British Columbia's difficult economic climate.

Housing & Homelessness

Métis Housing Rent Supplement Program

\$ 1,326,113

The Métis Rent Supplement Program (MRSP) provides temporary financial support to low-income Métis citizens who spend more than 30% of their income on rent. Eligible individuals and families can receive up to \$475 per month through electronic funds transfer. The program requires a six-month housing needs questionnaire to determine continued eligibility and identify other potential support services.

Housing & Homelessness

Ma Nîki Seniors Home Renovation Program

\$ 682,790

The Ma Nîki Seniors Home Renovation Program offers a once-per-lifetime, non-repayable grant of up to \$20,000 to low-income Métis citizen homeowners who are seniors. This subsidy provides financial assistance for home renovations, with a focus on ensuring safety, improving livability, and allowing seniors to remain in their homes. The program prioritizes urgent health and safety needs, including mobility modifications, structural repairs, and energy efficiency upgrades.

Housing & Homelessness

Reaching Home Program

\$ 471,701

The Reaching Home Program provides financial support and services to low-income Métis citizens who are experiencing or are at risk of homelessness. This subsidy helps with housing stability through various services, including assistance with rent and utility arrears, damage deposits, and housing set-up costs.

Education: Early Learning | K-12

Miyoopimaatishihk (Wellbeing) Program

\$ 438,915

The Miyoopimaatishihk (Wellbeing) Program provides financial support to families with Métis children up to eight years old who are enrolled in the Métis Family Connections Program. This subsidy offers up to \$5,000 per year to cover the costs of a wide range of services, programs, and products, including respite care, speech therapy, and specialized equipment. Payments are made directly to the service provider or vendor.

Education: Early Learning | K-12

Early Childhood Education Training

\$ 255,521

The Early Childhood Education Certificate for MNBC Citizens is a program offered in partnership with Capilano University and Kwantlen Polytechnic University to support Métis citizens pursuing an Early Childhood Care and Education Diploma. This subsidy provides eligible Métis citizens with funding and wrap-around support to cover the costs of their post-secondary education, aiming to increase the number of qualified early childhood professionals.

Mental Health & Harm Reduction

Métis Counselling Connection (MCC) Program

\$ 135,074

The **Métis Counselling Connection (MCC) program** provides financial assistance to Métis citizens for accessing counselling and clinical services. This subsidy aims to improve the mental health and wellness of individuals, couples, and families, and works with service providers to arrange for direct billing so citizens do not have to pay out of pocket.