
**MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
MARCH 31, 2022**

INDEPENDENT AUDITORS' REPORT

To the Directors of
MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Métis Provincial Council of British Columbia (the "Council") which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Métis Provincial Council of British Columbia as at March 31, 2022 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Council in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibility 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 auditors' 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 judgement 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 controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate 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 identified during our audit.

INDEPENDENT AUDITOR'S REPORT

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that, in our opinion, the Council's financial statements have been prepared following Canadian accounting standards for not-for-profit organizations applied on a consistent basis with that of the preceding year.

Manning Elliott LLP

Chartered Professional Accountants
Abbotsford, British Columbia
August 15, 2022

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA**STATEMENTS OF FINANCIAL POSITION****AS AT MARCH 31****2022****2021**

ASSETS

CURRENT ASSETS

| | | |
|--|---------------|---------------|
| Cash | \$ 50,640,498 | \$ 52,369,929 |
| Accounts receivable (Note 3) | 840,987 | 368,900 |
| Prepaid expenses | 429,258 | 352,301 |
| Due from Métis Financial Corporation of BC Inc. (Note 4) | <u>6,385</u> | <u>6,385</u> |

51,917,128 53,097,515

LONG TERM INVESTMENTS (Note 5)

52 52

ENDOWMENT (Note 6)

1,250,000 1,250,000

CAPITAL ASSETS (Note 7)

17,599,516 1,137,162

COLLECTIONS (Note 1(e))

11,255 11,255\$ 70,777,951 \$ 55,495,984**LIABILITIES**

CURRENT LIABILITIES

| | | |
|---|----------------|----------------|
| Accounts payable (Note 8) | \$ 2,245,722 | \$ 2,624,034 |
| Deferred revenue (Note 9) | 48,809,174 | 49,447,227 |
| Current portion of long-term debt (Note 10) | <u>511,188</u> | <u>511,188</u> |

51,566,084 52,582,449

DEFERRED CAPITAL CONTRIBUTIONS (Note 11)

2,859,403 1,148,417

LONG-TERM DEBT (Note 10)

798,868 1,243,888

55,224,355 54,974,754

COMMITMENTS (Note 12)

CONTINGENCIES (Note 13)

NET ASSETS (DEFICIT)

ENDOWMENT (Note 6) 1,250,000 1,250,000

UNRESTRICTED (447,772) (728,770)

INVESTED IN CAPITAL ASSETS (Note 7) 14,751,368 -15,553,596 521,230\$ 70,777,951 \$ 55,495,984

Approved by the Directors:



Lissa Dawn Smith, President

Patrick Harriott, Treasurer

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA**STATEMENT OF CHANGES IN NET ASSETS****FOR THE YEAR ENDED MARCH 31****2022****2021**

| | <u>Endowment</u> | <u>Unrestricted</u> | <u>Invested in Capital Assets</u> | <u>Total</u> | <u>Total</u> |
|---|---------------------|---------------------|---------------------------------------|----------------------|-------------------|
| NET ASSETS (DEFICIT) AT BEGINNING OF YEAR | \$ 1,250,000 | \$ (728,770) | \$ - | \$ 521,230 | \$ 105,330 |
| FUNDING FOR PURCHASE OF LAND (Note 7) | - | - | 14,751,368 | 14,751,368 | - |
| EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR | <u>-</u> | <u>280,998</u> | <u>-</u> | <u>280,998</u> | <u>415,900</u> |
| NET ASSETS (DEFICIT) AT END OF YEAR | <u>\$ 1,250,000</u> | <u>\$ (447,772)</u> | <u>\$ 14,751,368</u> | <u>\$ 15,553,596</u> | <u>\$ 521,230</u> |

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31

2022

2021

| | <u>Revenue</u> | <u>Expenses</u> | <u>Excess (Deficiency)</u> | <u>Revenue</u> | <u>Expenses</u> | <u>Excess (Deficiency)</u> |
|--|-------------------|-------------------|--------------------------------|-------------------|-------------------|--------------------------------|
| ISETP (Schedule 2) | \$ 9,288,035 | \$ 9,288,035 | \$ - | \$ 6,558,914 | \$ 6,558,914 | \$ - |
| ISC - PSE (Schedule 3) | 7,689,264 | 7,689,264 | - | 3,357,724 | 3,357,724 | - |
| AEST - SITEM-I (Schedule 4) | 5,703,672 | 5,703,672 | - | 1,473,370 | 1,473,370 | - |
| AEST - SITEM-II (Schedule 5) | 440,853 | 440,853 | - | - | - | - |
| AEST - MNBC Institute & Capacity (Schedule 6) | 83,584 | 83,584 | - | - | - | - |
| ISC - Core Governance (Schedule 7) | 4,975,966 | 4,975,966 | - | 3,541,902 | 3,541,902 | - |
| ISC - Basic Operational Capacity (Schedule 8) | 484,195 | 484,195 | - | 358,754 | 358,754 | - |
| ISC - Recognition of Indigenous Rights and Discussion Table (Schedule 9) | 175,201 | 175,201 | - | 200,606 | 200,606 | - |
| ISC - The Metis Nation Table on Climate Change (Schedule 10) | 55,152 | 55,152 | - | - | - | - |
| ISC/PHAC - Health Capacity (Schedule 11) | 14,263 | 14,263 | - | 62,862 | 62,862 | - |
| ISC - Metis Women of BC - Consultation, Leadership & Governance (Schedule 12) | 76,818 | 76,818 | - | 57,333 | 57,333 | - |
| ISC - Capacity Proposal for Metis Women's Consultation (Schedule 13) | 19,627 | 19,627 | - | - | - | - |
| ISC - Urban Programming for Indigenous Peoples (Schedule 14) | 829,426 | 829,426 | - | 799,165 | 799,165 | - |
| ISC - Housing Strategy and Implementation (Schedule 15) | 2,979,794 | 2,979,794 | - | 1,539,276 | 1,539,276 | - |
| ISC - Community Engagement and Policy Development on Child and Family Services (Schedule 16) | 214,223 | 214,223 | - | 79,672 | 79,672 | - |
| ISC Tobacco Control Strategy(Schedule 17) | 33,313 | 33,313 | - | 21,151 | 21,151 | - |
| ISC - Emergency COVID-19 Funding (Schedule 18) | 6,544,219 | 6,544,219 | - | 4,526,537 | 4,526,537 | - |
| ISC - COVID-19 Mental Wellness Surge and Adaption (Schedule 19) | 409,593 | 409,593 | - | 527,907 | 527,907 | - |
| ISC - Health Legislation Engagement (Schedule 20) | 14,719 | 14,719 | - | - | - | - |
| Subtotal | <u>40,031,917</u> | <u>40,031,917</u> | <u>-</u> | <u>23,105,173</u> | <u>23,105,173</u> | <u>-</u> |

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31

2022

2021

| | <u>Revenue</u> | <u>Expenses</u> | <u>Excess (Deficiency)</u> | <u>Revenue</u> | <u>Expenses</u> | <u>Excess (Deficiency)</u> |
|--|-------------------|-------------------|--------------------------------|-------------------|-------------------|--------------------------------|
| Balance forward | 40,031,917 | 40,031,917 | - | 23,105,173 | 23,105,173 | - |
| ISC - Supportive Care Assessment (Schedule 21) | 174,586 | 174,586 | - | - | - | - |
| ISC - Mental Health (Schedule 22) | 54,479 | 54,479 | - | - | - | - |
| ISC - Investing in Canada Infrastructure Program (Schedule 23) | 285,703 | 285,703 | - | - | - | - |
| ISC - Metis Minor Infrastructure (Schedule 24) | 1,919 | 1,919 | - | - | - | - |
| Women and Gender Equality Canada Metis Women Empowerment (Schedule 25) | 120,432 | 120,432 | - | 114,825 | 114,825 | - |
| Women and Gender Equality Canada Metis Women in Leadership (Schedule 26) | 80,106 | 80,106 | - | 5,160 | 5,160 | - |
| ECCC - Canadian Wildlife Services (Schedule 27) | 68,671 | 68,671 | - | 74,486 | 74,486 | - |
| ECCC - Metis Guardians - Conserving Nature (Schedule 28) | 113,802 | 113,802 | - | 73,377 | 73,377 | - |
| ESDC - Canada Learning Bond (Schedule 29) | 20,160 | 20,160 | - | 47,615 | 47,615 | - |
| ESDC - Early Learning and Child Care (Schedule 30) | 2,406,805 | 2,406,805 | - | 2,068,267 | 2,068,267 | - |
| ESDC - Follow MY Lead (Schedule 31) | 103,877 | 103,877 | - | 95,234 | 95,234 | - |
| ESDC - Reaching Home (Schedule 32) | 74,502 | 74,502 | - | - | - | - |
| ELCC - COVID Emergency Response (Schedule 33) | 3,473,828 | 3,473,828 | - | 6,970 | 6,970 | - |
| Health Canada - Safe Restart (Schedule 34) | 14,910 | 14,910 | - | - | - | - |
| MHCC - Cannabis Grant (Schedule 35) | 25,630 | 25,630 | - | 2,625 | 2,625 | - |
| Ministry of Attorney General - Justice (Schedule 36) | 31,500 | 31,500 | - | 10,975 | 10,975 | - |
| Ministry of Attorney General - Anti-Racism (Schedule 37) | 46,478 | 46,478 | - | - | - | - |
| Parks Canada - Metis Exhibit Digital Expansion Project (Schedule 38) | 26,064 | 26,064 | - | 84,546 | 84,546 | - |
| Department of Canadian Heritage - Indigenous Language Component (Schedule 39) | 7,431 | 7,431 | - | - | - | - |
| MIRR - Core Governance (Schedule 40) | 240,060 | 240,060 | - | 290,217 | 290,217 | - |
| Subtotal | <u>47,402,860</u> | <u>47,402,860</u> | <u>-</u> | <u>25,979,470</u> | <u>25,979,470</u> | <u>-</u> |

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31

2022

2021

| | <u>Revenue</u> | <u>Expenses</u> | <u>Excess (Deficiency)</u> | <u>Revenue</u> | <u>Expenses</u> | <u>Excess (Deficiency)</u> |
|---|-------------------|-------------------|--------------------------------|-------------------|-------------------|--------------------------------|
| Balance forward | 47,402,860 | 47,402,860 | - | 25,979,470 | 25,979,470 | - |
| MIRR - Youth Engagement (Schedule 41) | 37,292 | 37,292 | - | 63,538 | 63,538 | - |
| MCFD - Capacity Funding (Schedule 42) | 105,288 | 105,288 | - | 103,688 | 103,688 | - |
| MCFD - Permanency Planning for Children In Care (Schedule 43) | 500,000 | 500,000 | - | 500,000 | 500,000 | - |
| MCFD - Metis Early Years Navigators (Schedule 44) | 588,651 | 588,651 | - | 719,190 | 719,190 | - |
| MCFD - Child Care BC New Spaces Fund (Schedule 45) | 300,000 | 300,000 | - | - | - | - |
| MCFD - Child Care Rapid Renovation Grant (Schedule 46) | 617,036 | 617,036 | - | - | - | - |
| MCFD - Metis Child Care Navigation and Support Program (Schedule 47) | 83,634 | 83,634 | - | - | - | - |
| MCFD Grant - ELCC Engagement (Schedule 48) | 13,375 | 13,375 | - | - | - | - |
| MOE - Core Operations K-12 (Schedule 49) | 89,909 | 89,909 | - | 72,403 | 72,403 | - |
| MOH - Capacity Funding (Schedule 50) | 194,580 | 194,580 | - | 188,093 | 188,093 | - |
| MOH - In Plain Sight (Schedule 51) | 400,988 | 400,988 | - | - | - | - |
| MoMHA - Engagement Sessions (Schedule 52) | 372,509 | 372,509 | - | 375,000 | 375,000 | - |
| MMHA - Metis Youth Mental Health and Wellness (Schedule 53) | 40,224 | 40,224 | - | 25,830 | 25,830 | - |
| PHSA - Unintended Consequences (Unicorn) (Schedule 54) | 50,643 | 50,643 | - | 14,803 | 14,803 | - |
| PHSA - Youth Bursaries (Schedule 55) | 5,000 | 5,000 | - | - | - | - |
| ASP - Thompson River University (Schedule 56) | 22,845 | 22,845 | - | 15,618 | 15,618 | - |
| BC Lung Grant (Schedule 57) | 28,755 | 28,755 | - | - | - | - |
| Civil Forfeiture Grant - Healing and Rebuilding (Schedule 58) | 3,633 | 3,633 | - | 26,050 | 26,050 | - |
| Civil Forfeiture Grant - Learn, Heal, Rebuild - Metis Speaker Series (Schedule 59) | 14,400 | 14,400 | - | - | - | - |
| Civil Forfeiture Grant - Sashing Our Warriors (Schedule 60) | 29,081 | 29,081 | - | - | - | - |
| Subtotal | <u>50,900,703</u> | <u>50,900,703</u> | <u>-</u> | <u>28,083,683</u> | <u>28,083,683</u> | <u>-</u> |

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31

2022

2021

| | <u>Revenue</u> | <u>Expenses</u> | <u>Excess (Deficiency)</u> | <u>Revenue</u> | <u>Expenses</u> | <u>Excess (Deficiency)</u> |
|---|-------------------|-------------------|--------------------------------|-------------------|-------------------|--------------------------------|
| Balance forward | 50,900,703 | 50,900,703 | - | 28,083,683 | 28,083,683 | - |
| CPAC - Métis Cancer Strategic Plans (Schedule 61) | 228,993 | 228,993 | - | 226,924 | 226,924 | - |
| Cultural Resource Development Partnership (Schedule 62) | 59,213 | 59,213 | - | 30,787 | 30,787 | - |
| Interior Health - Metis Mental Health and Wellness (Schedule 63) | 93,554 | 93,554 | - | 104,655 | 104,655 | - |
| Interior Health - Metis Mental Health and Wellness (Schedule 64) | 71,246 | 71,246 | - | 283,981 | 283,981 | - |
| Métis Nation's Aboriginal Health Initiative Committee (AHIC) (Schedule 65) | 8,160 | 8,160 | - | 5,314 | 5,314 | - |
| Canadian Heritage - Michif Language and Revitalization (Schedule 66) | 243,494 | 243,494 | - | 6,506 | 6,506 | - |
| Provincial Health Services Authority - Capacity Funding (Schedule 67) | 17,588 | 17,588 | - | 162,412 | 162,412 | - |
| University of Western Ontario - Early Childhood Pedagogy Network (Schedule 68) | 59,728 | 59,728 | - | - | - | - |
| RCMP Grant (Schedule 69) | 5,455 | 5,455 | - | 1,590 | 1,590 | - |
| UNBC - Cervix Cancer Strategy (Schedule 70) | 27,112 | 27,112 | - | 39,216 | 39,216 | - |
| Vancouver Coastal Health - Health Through Culture (Schedule 71) | 8,295 | 8,295 | - | 9,490 | 9,490 | - |
| Les Femmes Michif Otipemisiwak Funding (Schedule 72) | 4,875 | 4,875 | - | - | - | - |
| Port of Vancouver - Robert Banks Terminal 2 (Schedule 74) | 500 | - | 500 | 500 | - | 500 |
| Western Indigenous Pipeline Group Capacity Funding (Schedule 75) | 3,597 | 3,597 | - | - | - | - |
| Elders Assistance Program (Schedule 76) | 358,405 | 358,405 | - | - | - | - |
| Nakaatchihtow Grant (Schedule 77) | 173,881 | 173,881 | - | - | - | - |
| Emergency Preparedness Committee (Schedule 78) | 9,500 | 9,500 | - | - | - | - |
| Metis Language Institute (Schedule 79) | 73,172 | 73,172 | - | - | - | - |
| Merchandise Sales - Health (Schedule 80) | 4,993 | - | 4,993 | - | - | - |
| Subtotal | <u>52,352,464</u> | <u>52,346,971</u> | <u>5,493</u> | <u>28,955,058</u> | <u>28,954,558</u> | <u>500</u> |

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31

2022

2021

| | <u>Revenue</u> | <u>Expenses</u> | <u>Excess (Deficiency)</u> | <u>Revenue</u> | <u>Expenses</u> | <u>Excess (Deficiency)</u> |
|---|-------------------|-------------------|--------------------------------|-------------------|-------------------|--------------------------------|
| Balance forward | 52,352,464 | 52,346,971 | 5,493 | 28,955,058 | 28,954,558 | 500 |
| Annual General Meeting (Schedule 81) | 88,739 | 88,739 | - | 4,528 | 4,528 | - |
| MNGA (Schedule 82) | 43,183 | 43,183 | - | 1,015 | 1,015 | - |
| Administration (Schedule 83) | 5,275,671 | 5,288,662 | (12,991) | 1,663,866 | 1,274,882 | 388,984 |
| Culture Program - MNBC Store (Schedule 84) | 151,585 | 92,848 | 58,737 | 5,364 | 5,364 | - |
| ISC - Community Based Climate Monitoring Initiative | - | - | - | 55,085 | 55,085 | - |
| ISC - CIRNAC Capacity Building Proposal | - | - | - | 340,000 | 340,000 | - |
| ESDC - New Horizons for Seniors | - | - | - | 21,073 | 21,073 | - |
| ESDC - Summer Student Program | - | - | - | 9,412 | 9,412 | - |
| IACC - Policy and Guidance | - | - | - | 36,500 | 36,500 | - |
| CEAA - Bingay Mine Project | - | - | - | 1,200 | 1,200 | - |
| TMEP - Emergency Preparedness & Response | - | - | - | 49,999 | 49,999 | - |
| MAEST - MNBC Skills Training Initiative | - | - | - | 140 | 140 | - |
| MoMHA - Community Action Initiative | - | - | - | 65,381 | 65,381 | - |
| CAI - Alcohol Dialogue Grant | - | - | - | 48,302 | 48,302 | - |
| Civil Forfeiture Grant - Metis Youth Governance Forum | - | - | - | 29,148 | 29,148 | - |
| CFO Grant - Cultural Kinnections | - | - | - | 19,090 | 19,090 | - |
| Minister of Canadian Heritage - ALI - Michif Language Preservation | - | - | - | 105,500 | 105,500 | - |
| IAAC - Indigenous Capacity Support | - | - | - | 15,500 | 15,500 | - |
| TC Energy - NGTL (Nova Gas) Project Review | - | - | - | 188 | 188 | - |
| Joint Ventures and Partnerships | - | - | - | 88,018 | - | 88,018 |
| Parks Canada - Metis Boat Display | - | - | - | 9,200 | 9,200 | - |
| Subtotal | <u>57,911,642</u> | <u>57,860,403</u> | <u>51,239</u> | <u>31,523,567</u> | <u>31,046,065</u> | <u>477,502</u> |

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31

2022

2021

| | <u>Revenue</u> | <u>Expenses</u> | <u>Excess (Deficiency)</u> | <u>Revenue</u> | <u>Expenses</u> | <u>Excess (Deficiency)</u> |
|--|----------------------|----------------------|--------------------------------|----------------------|----------------------|--------------------------------|
| Balance forward | 57,911,642 | 57,860,403 | 51,239 | 31,523,567 | 31,046,065 | 477,502 |
| Internally allocated administration (Note 14) | <u>(5,255,526)</u> | <u>(5,255,526)</u> | <u>-</u> | <u>(1,574,585)</u> | <u>(1,574,585)</u> | <u>-</u> |
| EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS BEFORE OTHER ITEMS | 52,656,116 | 52,604,877 | 51,239 | 29,948,982 | 29,471,480 | 477,502 |
| OTHER ITEMS | | | | | | |
| Amortization of deferred capital contributions (Note 11) | 328,922 | - | 328,922 | 50,058 | - | 50,058 |
| Interest expense from loan financing (Note 10) | <u>-</u> | <u>99,163</u> | <u>(99,163)</u> | <u>-</u> | <u>111,660</u> | <u>(111,660)</u> |
| EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR (Schedule 1) | <u>\$ 52,985,038</u> | <u>\$ 52,704,040</u> | <u>\$ 280,998</u> | <u>\$ 29,999,040</u> | <u>\$ 29,583,140</u> | <u>\$ 415,900</u> |

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED MARCH 31****2022****2021**

CASH PROVIDED BY (USED FOR):

OPERATING ACTIVITIES

Excess of revenue over expenses for the year \$ 280,998 \$ 415,900
Items not involving cash:

Amortization of capital assets 328,922 50,058

Interest expense from loan financing 99,163 111,660

Bad debts (recovery) - (96)

Amortization of deferred capital contributions (328,922) (50,058)

380,161 527,464

Changes in non-cash working capital balances:

Accounts receivable (472,087) 539,406

Prepaid expenses (76,958) (151,592)

Accounts payable (378,312) 1,960,037

Deferred revenue (638,053) 22,979,960(1,185,249) 25,855,275

FINANCING ACTIVITIES

Repayment of loan payable (544,183) (270,005)

Due from Metis Financial Corporation of BC Inc. - 34,667

Deferred capital contributions received 2,039,908 1,198,4751,495,725 963,137

INVESTING ACTIVITIES

Purchase of land (14,751,368) -

Purchase of other capital assets (2,039,907) (1,198,475)

CHANGE IN CASH AND EQUIVALENTS

DURING THE YEAR (1,729,431) 25,619,937

CASH AND CASH EQUIVALENTS

AT BEGINNING OF YEAR 52,369,929 26,749,992CASH AND CASH EQUIVALENTS AT END OF YEAR \$ 50,640,498 \$52,369,929

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

PURPOSE OF THE COUNCIL

The Métis Provincial Council of British Columbia ("the Council") was incorporated on October 23, 1996 under the British Columbia Society Act. The Council was established to represent and serve the needs of the Métis people and to deliver employment and training services to the Métis people of British Columbia. The Council is exempt from corporate income taxes pursuant to paragraph 149(1) of the Income Tax Act (Canada).

As of April 1, 2019 the Council operated under the Indigenous Skills and Employment Training Program (ISETP). Prior to this, the Council operated under the Aboriginal Skills and Employment Training Strategy (ASETS).

These financial statements present the schedules of operations for each program in addition to the combined statement of operations.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook - Accounting, which are also in accordance with Canadian generally accepted accounting principles (GAAP). In management's opinion, these financial statements have been prepared within reasonable limits of materiality using the significant accounting policies noted below:

a) Revenue recognition

The Council follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are amortized to revenue at the same rate as the related assets. Contributions restricted for the purchase of land are recognized as direct increases to net assets. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

b) Cash and cash equivalents

Cash is defined as cash on hand, cash on deposit, short-term deposits with maturity dates of less than 90 days at the date of purchase and bank overdrafts with balances that fluctuate frequently from being positive to overdrawn. Cash subjected to restrictions that prevent its use for current purposes, including endowments, is excluded from cash and cash equivalents.

c) Amortization

Capital assets are stated at cost less accumulated amortization which is recorded over the useful lives of the assets on a straight line basis over the following periods:

| | |
|-------------------------|----------|
| Building | 20 years |
| Furniture and equipment | 10 years |
| Computers | 5 years |
| Software | 3 years |
| Leasehold improvements | 5 years |

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Impairment of long-lived assets

The Council tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value. As at March 31, 2022, no impairment losses have been recognized.

e) Collections

Collections held by the Council include artwork. The Council records collections at cost. If cost is not determinable, collections are recorded at nominal value. The Council writes down the value of a collection if any events or changes in circumstances indicate that its net carrying value may exceed its fair value. As at March 31, 2022, no write-downs have been recognized.

f) Joint venture policy

Investments in companies subject to joint control are accounted for using the equity method. The Council's pro-rata share of the net income is recorded as an increase to the cost basis of the Joint Venture.

g) Investment in controlled enterprises

The Council holds a number of investments which are not consolidated; they are reported using the cost method of accounting for investments and by providing disclosure recommended under Part III of the CPA Canada Handbook - Accounting Standards for Not-for-Profit Organizations.

h) Financial instruments

i) Measurement

The Council's financial instruments consist of cash, accounts receivable, due from Metis Financial Corporation, accounts payable and long-term debt.

The Council initially measures its financial instruments at fair value except for certain non-arm's length transactions. The Council subsequently measures all of its financial instruments at amortized cost. Changes to financial instruments measured at fair value are recognized in the Council's statement of operations in the period incurred.

ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of any write-down that is determined is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of any improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations in the period in which it is determined.

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations (ASNPO) requires management to make estimates and assumptions about future events that affect the reported amounts of assets, liabilities, revenues and expenses as at the end of or during the reporting period. Management believes that the estimates used are reasonable and prudent, however, actual results could differ from those estimates. Significant areas requiring the use of management estimates relate to the valuation of accounts receivable, determination of the useful lives of assets for amortization, amounts recorded as accrued liabilities and measurement of deferred revenue.

2. FINANCIAL INSTRUMENTS RISKS

The Company is exposed to various risks through its financial instruments. The following analysis provides information about the Company's risk exposure and concentration as of March 31, 2022, which remain unchanged from prior year except as disclosed in Note 15.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Council is exposed to credit risk from government agencies. The Council deals with creditworthy counterparties to mitigate the risk of financial loss from defaults. The Company's accounts receivable includes amounts receivable from various government agencies which have minimal risk of default.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk mainly in respect of its receipt of funds from government agencies, due from Metis Financial Corporation of BC Inc., accounts payable, and long term debt.

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. The Council is exposed to this risk through its long-term debt. As the loan is non-interest bearing per Note 10, the Council's exposure to interest rate risk is minimal.

Unless otherwise noted, it is management's opinion that the Council is not exposed to significant currency, market or other price risks arising from the financial instruments.

3. ACCOUNTS RECEIVABLE

| | 2022 | 2021 |
|---------------------|-------------------|-------------------|
| Accounts receivable | \$ 649,677 | \$ 232,274 |
| GST receivable | <u>191,310</u> | <u>136,626</u> |
| | <u>\$ 840,987</u> | <u>\$ 368,900</u> |

4. DUE FROM METIS FINANCIAL CORPORATION OF BC INC.

The advances to Metis Financial Corporation of BC Inc., a subsidiary, are unsecured, non-interest bearing, and have no fixed terms of repayment.

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2022**

5. LONG-TERM INVESTMENTS

The Council holds interests in a limited partnership, six joint ventures, and a wholly owned subsidiary:

| | 2022 | 2021 |
|--|--------------|--------------|
| Williams Scotsman Joint Venture | \$ 51 | \$ 51 |
| Métis Financial Corporation of BC Inc. | <u>1</u> | <u>1</u> |
| | <u>\$ 52</u> | <u>\$ 52</u> |

The Council holds 51% interest in the TNT/MNBC Crane and Rigging Limited Partnership and the remaining 49% interest is held by unrelated parties. The purpose of the limited partnership is to provide crane and lifting services in BC.

The Council holds 51% interest in the Williams Scotsman Joint Venture and the remaining 49% interest is held by an unrelated party. The purpose of the Joint Venture is to provide marketing in certain circumstances where it would have preferential access to opportunities for providing the services to clients in BC.

The Council holds 50.1% interest in the Ironwood Métis Nation BC Joint Venture and the remaining 49.9% interest is held by an unrelated party. The purpose of the Joint Venture is to provide construction and access matting, including installation and removal, as well as servicing related equipment to future development projects.

The Council holds 50.1% interest in the Little Fox MNBC Joint Venture and the remaining 49.9% interest is held by an unrelated party. The purpose of the Joint Venture is to provide services to future development projects.

The Council holds 50.1% interest in the Prospective Partner Metis Nation BC Joint Venture and the remaining 49.9% interest is held by an unrelated party. The purpose of the Joint Venture is to provide a variety of services such as construction and maintenance activities related to forestry, mining, oil and gas utility, infrastructure and renewable projects.

The Council holds 50.1% interest in the NCS Metis Nation BC Joint Venture and the remaining 49.9% interest is held by an unrelated party. The purpose of the Joint Venture is to construction and access matting, including installation and removal, as well as servicing related to equipment to development projects.

The Council holds 50.1% interest in the Iridia Medical Joint Venture and the remaining 49.9% interest is held by an unrelated party. The purpose of the Joint Venture is to provide medical services contract associated with Cord project.

The Council holds 50.1% interest in the MVS/MNBC Equipment Rental Services Joint Venture and the remaining 49.9% interest is held by an unrelated party. The purpose of the Joint Venture is to construction and access matting, including installation and removal, as well as servicing related to equipment to development projects.

The Council holds 100% interest in the Métis Financial Corporation of BC Inc. The purpose of the corporation is to provide supporting economic development of Metis Nation by providing financial assistance to Metis entrepreneurs and aspiring entrepreneurs through business loans and other funding mechanisms.

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2022**

5. LONG-TERM INVESTMENTS (Continued)

Minimal income has been earned by the Council from the above investments for the current fiscal year. Additionally, the overall operations of the controlled entities, except for Métis Financial Corporation of BC Inc., are immaterial and therefore have not been disclosed in the accompanying financial statements.

A summary of assets, liabilities, operations and cash flows of Métis Financial Corporation of BC Inc. for the years ending March 31, 2021 and 2020 are as follows:

| | 2021 | 2020 |
|---------------------------------|---------------------|---------------------|
| Total assets | \$ 19,980,918 | \$ 3,234,578 |
| Total liabilities | <u>14,172,838</u> | <u>389,484</u> |
| Net assets | <u>\$ 5,808,080</u> | <u>\$ 2,845,094</u> |
| | | |
| Total revenue | \$ 802,180 | \$ 425,240 |
| Total expenses | <u>629,194</u> | <u>366,858</u> |
| Excess of revenue over expenses | <u>\$ 172,986</u> | <u>\$ 58,382</u> |
| | | |
| Cash inflow (outflow) from: | | |
| Operating activities | \$ 1,415,490 | \$ (636,036) |
| Investing activities | (8,119,855) | (1,000,000) |
| Financing activities | 10,861,020 | 696,385 |

6. ENDOWMENT

During the 2019 fiscal year the Council received \$1,250,000 from the Government of Canada for the purpose of establishing an Endowment Fund to support Métis students in the pursuit of post secondary education. Endowment contributions are presented as direct increases in net assets. The Council will maintain the capital amount of the Endowment Fund and income earned from the Endowment fund will be used to support activities per the fund agreement.

Investment income earned on endowment is accounted for as follows:

| | 2022 | 2021 |
|--|-----------------|-----------------|
| Balance deferred, beginning of year | \$ 6,310 | \$ - |
| Investment income earned during the year | 10,492 | 6,310 |
| Recognized into revenue during the year | <u>(16,802)</u> | <u>-</u> |
| Balance deferred, end of year | <u>\$ -</u> | <u>\$ 6,310</u> |

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2022**

7. CAPITAL ASSETS

| | <u>Cost</u> | <u>Accumulated Amortization</u> | 2022 <u>Net Book Value</u> | 2021 <u>Net Book Value</u> |
|-------------------------|---------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Land | \$ 14,751,368 | \$ - | \$ 14,751,368 | \$ - |
| Building | 472,872 | - | 472,872 | - |
| Furniture and equipment | 682,204 | 44,110 | 638,094 | 200,000 |
| Computers and software | 1,088,306 | 236,495 | 851,811 | 425,069 |
| Leasehold improvements | <u>983,745</u> | <u>98,374</u> | <u>885,371</u> | <u>512,093</u> |
| | <u>\$ 2,754,255</u> | <u>\$ 378,979</u> | <u>\$ 17,599,516</u> | <u>\$ 1,137,162</u> |

The building is not available for use at March 31, 2022 and has not been amortized.

During the year, the Council received funding of \$14,751,368 (2021 - \$Nil) to meet its housing, and earling learning and child care objectives. This funding was used by the Council to purchase land and is recorded as direct increase in net assets.

8. ACCOUNTS PAYABLE

| | 2022 | 2021 |
|------------------|---------------------|---------------------|
| Accounts payable | \$ 2,027,965 | \$ 2,464,884 |
| Vacation payable | <u>217,757</u> | <u>159,150</u> |
| | <u>\$ 2,245,722</u> | <u>\$ 2,624,034</u> |

9. DEFERRED REVENUE

The continuity of the Council's deferred revenue is as follows:

| | | |
|---|---------------------|---------------------|
| Balance, beginning of year | \$49,447,227 | \$26,467,266 |
| Additions during the year | 12,767,577 | 23,328,212 |
| Recognized into revenue during the year | <u>(13,405,630)</u> | <u>(348,251)</u> |
| | <u>\$48,809,174</u> | <u>\$49,447,227</u> |

Breakdown of deferred revenue by source of funding is as follows:

| | 2022 | 2021 |
|--|----------------------|----------------------|
| Central Services - Capacity, Infrastructure, Governance & Rights Funding | | |
| Federal Funding | \$ 1,230,931 | \$ 1,370,876 |
| Provincial Funding | 450,689 | 45,797 |
| Administration and Other | 3,683,357 | 576,890 |
| Ministry of Advanced Education & Skills Training | | |
| Health | 928,419 | 3,292,903 |
| Federal - ESDC | 3,548,274 | 2,043,033 |
| Provincial Funding | 6,793,566 | 3,172,050 |
| Subtotal | <u>\$ 16,635,236</u> | <u>\$ 10,501,549</u> |

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA**NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2022**

9. DEFERRED REVENUE (Continued)

| | | |
|--|---------------------|---------------------|
| Balance forward | \$16,635,236 | \$10,501,549 |
| Ministry of Housing and Homelessness | | |
| Federal - CIRNAC | 9,361,526 | 16,074,775 |
| Federal ESDC | 1,027,264 | - |
| Provincial Funding | 300,000 | 300,000 |
| Ministry of Women and Gender Equality | | |
| Federal Funding | 206,199 | 329,746 |
| Other | 6,044 | 5,455 |
| Ministry of Youth | | |
| Federal Funding | 900,810 | 824,464 |
| Provincial Funding | 19,170 | - |
| Other | 37,532 | 20,240 |
| Ministry of Health and Wellness | | |
| Federal Funding | 1,855,384 | 834,245 |
| Provincial and Other Funding | 1,367,989 | 471,421 |
| Ministry of Children and Families | | |
| Federal Funding | - | 214,222 |
| Provincial Funding | - | 42,470 |
| Ministry of Education and Early Childhood Learning | | |
| Federal Funding | 13,041,062 | 15,731,909 |
| Provincial Funding | 900,000 | 161,943 |
| Ministries of Environmental Protection, Emergency, NR and Economic Development | | |
| Federal Funding | 2,852,761 | 3,774,626 |
| Other | 60,128 | - |
| Ministry of Culture, Heritage and Language | | |
| Federal Funding | <u>238,069</u> | <u>160,162</u> |
| Total deferred revenue | <u>\$48,809,174</u> | <u>\$49,447,227</u> |

10. LONG-TERM DEBT

| | 2022 | 2021 |
|--|-------------------|---------------------|
| Royal Bank of Canada non-interest bearing loan, repayable in monthly payments of \$42,599, secured by a general security agreement, due February 1, 2025 | \$ 1,755,817 | \$ 2,300,001 |
| Less: Interest free portion of the RBC long-term debt | 445,761 | 544,925 |
| Less: Current portion of long-term debt | <u>511,188</u> | <u>511,188</u> |
| | <u>\$ 798,868</u> | <u>\$ 1,243,888</u> |

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

10. LONG-TERM DEBT (Continued)

Under the terms of the agreement, the Royal Bank of Canada loan balance is to be repaid on an interest-free basis. Management determined that the fair market value of a similar loan would bear interest at a rate of 6% per annum. As a result, the gain amortized and expensed into the statement of operations is \$99,163 (2021 - \$111,660).

Principal repayments for the Royal Bank of Canada loan over the next three are as follows:

| | |
|------|---------|
| 2023 | 511,188 |
| 2024 | 511,188 |
| 2025 | 403,665 |

11. DEFERRED CAPITAL CONTRIBUTIONS

The continuity of the Council's deferred capital contributions is as follows:

| | | |
|------------------------------|---------------------|---------------------|
| Balance, beginning of year | \$ 1,148,417 | \$ - |
| Additions during the year | 2,039,908 | 1,198,475 |
| Amortization during the year | <u>(328,922)</u> | <u>(50,058)</u> |
| | <u>\$ 2,859,403</u> | <u>\$ 1,148,417</u> |

12. COMMITMENTS

The Council leases various equipment and office space under agreements expiring December 2026. Minimum lease commitments during the next five fiscal years are as follows:

| | |
|------|---------------------|
| 2023 | \$ 1,411,400 |
| 2023 | 1,342,306 |
| 2024 | 1,289,872 |
| 2025 | 1,238,021 |
| 2026 | <u>377,412</u> |
| | <u>\$ 5,659,011</u> |

13. CONTINGENCIES

The Council has received claim for an alleged defamation. The Council has decided to defend the action. As at the time the financial statements are prepared, the final outcome is not determinable and no amount has been accrued in the financial statements.

MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2022

14. INTERNALLY ALLOCATED ADMINISTRATION AND PROGRAM ADMINISTRATION EXPENSES

The Council has established a fund to track administration expenses within operating expenses. The Council's various programs are allocated a share of the direct administration expenses based upon an estimate of resources used. These allocations are eliminated from the Council's statement of operations.

In 2022 Employment and Training operating expenses were allocated between CRF and EI at 72% and 28% (2021 - 58% and 42%), respectively.

15. COVID RISK

The COVID-19 pandemic is causing significant financial and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. The Council continues to monitor and assess the impact COVID-19 will have on its business activities. As at March 31, 2022, the Council's financial position has not been significantly affected by the pandemic.

16. REMUNERATION TO DIRECTORS, EMPLOYEES AND CONTRACTORS

In accordance with the British Columbia Societies Act, a publicly funded society is to disclose remuneration paid by the Council in excess of \$75,000 to employees and contractors. Additionally, publicly funded societies must disclose any remuneration paid to directors.

| | 2022 | 2021 |
|---|--------------|--------------|
| Employees - 26 people (2021- 11 people) | \$ 2,825,980 | \$ 1,165,599 |
| MNBC Directors' Remuneration | | |
| President - 1 person (2021 - 1 person) | 105,786 | 105,519 |
| Vice President - 1 person (2021 - 1 person) | 45,295 | 55,960 |
| Provincial Women's Chairperson - 1 person (2021 - 2 people) | 54,802 | 34,464 |
| Provincial Youth Chairperson - 1 person (2021 - 2 people) | 54,802 | 34,433 |
| Director - Region One - 1 person (2021 - 2 people) | 61,244 | 29,542 |
| Director - Region Two - 1 person (2021 - 2 people) | 32,354 | 29,683 |
| Director - Region Three - 1 person (2021 - 2 people) | 54,655 | 29,599 |
| Director - Region Four - 1 person (2021 - 2 people) | 54,655 | 29,542 |
| Director - Region Five - 1 person (2021 - 1 person) | 54,655 | 29,926 |
| Director - Region Six - 1 person (2021 - 1 person) | 60,680 | 29,967 |
| Director - Region Seven - 1 person (2021 - 2 people) | 54,655 | 23,770 |

17. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation. This has no impact on the previously stated total assets, total liabilities, equity and net income.