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**MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
MARCH 31, 2021**

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**INDEPENDENT AUDITORS' REPORT**

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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, 2021, 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, 2021 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.

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## INDEPENDENT AUDITOR'S REPORT

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### *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, international 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.



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## INDEPENDENT AUDITOR'S REPORT

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### *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  
July 20, 2021

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**MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA****STATEMENTS OF FINANCIAL POSITION**

<b>AS AT MARCH 31</b>	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 52,369,929	\$ 26,749,992
Accounts receivable (Note 3)	368,900	908,202
Prepaid expenses	352,301	200,709
Due from Métis Financial Corporation	<u>6,385</u>	<u>41,052</u>
	53,097,515	27,899,955
LONG TERM INVESTMENTS (Note 4)	52	52
ENDOWMENT (Note 11)	1,250,000	1,250,000
CAPITAL ASSETS (Note 5)	<u>1,148,417</u>	<u>-</u>
	<u>\$ 55,495,984</u>	<u>\$ 29,150,007</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable (Note 6)	\$ 2,624,034	\$ 663,990
Deferred revenue (Note 7)	49,447,227	26,467,266
Current portion of long-term debt (Note 8)	<u>511,188</u>	<u>180,000</u>
	52,582,449	27,311,256
DEFERRED CAPITAL CONTRIBUTIONS	1,148,417	-
LONG-TERM DEBT (Note 8)	<u>1,243,888</u>	<u>1,733,421</u>
	54,974,754	29,044,677
COMMITMENTS (Note 9)		
<b>NET ASSETS (DEFICIT)</b>		
ENDOWMENT (Note 11)	1,250,000	1,250,000
UNRESTRICTED	<u>(728,770)</u>	<u>(1,144,670)</u>
	<u>521,230</u>	<u>105,330</u>
	<u>\$ 55,495,984</u>	<u>\$ 29,150,007</u>

Approved by the Directors:



Lissa Dawn Smith, Acting President



Patrick Harriott, Treasurer

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**MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA**

**STATEMENT OF CHANGES IN NET ASSETS (DEFICIT)**

**FOR THE YEAR ENDED MARCH 31**

**2021**

**2020**

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	<u>Endowment</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
NET ASSETS (DEFICIT) AT BEGINNING OF YEAR	\$ 1,250,000	\$ (1,144,670)	\$ 105,330	\$ (556,418)
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR	<u>-</u>	<u>415,900</u>	<u>415,900</u>	<u>661,748</u>
NET ASSETS (DEFICIT) AT END OF YEAR	<u>\$ 1,250,000</u>	<u>\$ (728,770)</u>	<u>\$ 521,230</u>	<u>\$ 105,330</u>

**MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA**

**STATEMENT OF OPERATIONS**

**FOR THE YEAR ENDED MARCH 31**

**2021**

**2020**

	<u>Revenue</u>	<u>Expenses</u>	<u>Excess (Deficiency)</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Excess (Deficiency)</u>
ISETP (Schedule 2)	\$ 6,558,914	\$ 6,558,914	\$ -	\$ 7,738,234	\$ 7,738,234	\$ -
ISC - PSE (Schedule 3)	3,357,724	3,357,724	-	-	-	-
SITEM (Schedule 4)	1,473,370	1,473,370	-	-	-	-
ISC - Core Governance (Schedule 5)	3,541,902	3,541,902	-	3,025,449	3,025,449	-
ISC - Basic Operational Capacity (Schedule 6)	358,754	358,754	-	421,475	421,475	-
ISC - Recognition of Indigenous Rights and Discussion Table (Schedule 7)	200,606	200,606	-	239,137	239,137	-
ISC - Community Based Climate Monitoring Initiative (Schedule 8)	55,085	55,085	-	53,678	53,678	-
ISC - CIRNAC Capacity Building Proposal (Schedule 9)	340,000	340,000	-	-	-	-
ISC/PHAC - Health Capacity (Schedule 10)	62,862	62,862	-	222,021	222,021	-
ISC - Metis Women of BC - Consultation, Leadership & Governance (Schedule 11)	57,333	57,333	-	44,965	44,965	-
ISC - Urban Programming for Indigenous Peoples (Schedule 12)	799,165	799,165	-	939,059	939,059	-
ISC - Housing Strategy and Implementation (Schedule 13)	1,539,276	1,539,276	-	42,199	42,199	-
ISC - Community Engagement and Policy Development on Child and Family Services (Schedule 14)	79,672	79,672	-	147,355	147,355	-
ISC Tobacco Control Strategy (Schedule 15)	21,151	21,151	-	-	-	-
ISC - Emergency COVID-19 Funding (Schedule 16)	4,526,537	4,526,537	-	-	-	-
ISC - COVID-19 Mental Wellness Surge and Adaption (Schedule 17)	527,907	527,907	-	-	-	-
Women and Gender Equality Canada Metis Women Empowerment (Schedule 18)	114,825	114,825	-	99,544	99,544	-
Women and Gender Equality Canada Metis Women in Leadership (Schedule 19)	5,160	5,160	-	22,640	22,640	-
ECCC - Canadian Wildlife Services (Schedule 20)	74,486	74,486	-	91,000	91,000	-
Subtotal	<u>23,694,729</u>	<u>23,694,729</u>	<u>-</u>	<u>13,086,756</u>	<u>13,086,756</u>	<u>-</u>

**MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA**

**STATEMENT OF OPERATIONS**

**FOR THE YEAR ENDED MARCH 31**

**2021**

**2020**

	<u>Revenue</u>	<u>Expenses</u>	<u>Excess (Deficiency)</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Excess (Deficiency)</u>
Balance forward	23,694,729	23,694,729	-	13,086,756	13,086,756	-
ECCC - Metis Guardians - Conserving Nature (Schedule 21)	73,377	73,377	-	19,670	19,670	-
ESDC - Canada Learning Bond (Schedule 22)	47,615	47,615	-	29,316	29,316	-
ESDC - Early Learning and Child Care (Schedule 23)	2,068,267	2,068,267	-	169,201	169,201	-
ESDC - Follow MY Lead (Schedule 24)	95,234	95,234	-	146,771	146,771	-
ESDC - New Horizons for Seniors (Schedule 25)	21,073	21,073	-	1,428	1,428	-
ESDC - Summer Student Program (Schedule 26)	9,412	9,412	-	3,878	3,878	-
ELCC - COVID Emergency Response (Schedule 27)	6,970	6,970	-	-	-	-
IACC - Policy and Guidance (Schedule 28)	36,500	36,500	-	-	-	-
CEAA - Bingay Mine Project (Schedule 29)	1,200	1,200	-	-	-	-
MHCC - Cannabis Grant (Schedule 30)	2,625	2,625	-	-	-	-
Ministry of Attorney General - Justice (Schedule 31)	10,975	10,975	-	95,000	95,000	-
Parks Canada - Metis Exhibit Digital Expansion Project (Schedule 32)	84,546	84,546	-	-	-	-
TMEP - Emergency Preparedness & Response (Schedule 33)	49,999	49,999	-	-	-	-
MIRR - Core Governance (Schedule 34)	290,217	290,217	-	385,000	385,000	-
MIRR - Youth Engagement (Schedule 35)	63,538	63,538	-	36,000	36,000	-
MCFD - Capacity Funding (Schedule 36)	103,688	103,688	-	101,540	101,540	-
MCFD - Permanency Planning for Children In Care (Schedule 37)	500,000	500,000	-	500,000	500,000	-
MCFD - Metis Early Years Navigators (Schedule 38)	719,190	719,190	-	671,656	671,656	-
MOE - Core Operations K-12 (Schedule 39)	72,403	72,403	-	77,597	77,597	-
MOH - Capacity Funding (Schedule 40)	188,093	188,093	-	200,000	200,000	-
MoMHA - Engagement Sessions (Schedule 41)	375,000	375,000	-	375,000	375,000	-
Subtotal	<u>28,514,651</u>	<u>28,514,651</u>	<u>-</u>	<u>15,898,813</u>	<u>15,898,813</u>	<u>-</u>



**MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA**

**STATEMENT OF OPERATIONS**

**FOR THE YEAR ENDED MARCH 31**

**2021**

**2020**

	<u>Revenue</u>	<u>Expenses</u>	<u>Excess (Deficiency)</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Excess (Deficiency)</u>
Balance forward	28,514,651	28,514,651	-	15,898,813	15,898,813	-
MoMHA - Community Action Initiative (Schedule 42)	65,381	65,381	-	11,894	11,894	-
MMHA - Metis Youth Mental Health and Wellness (Schedule 43)	25,830	25,830	-	-	-	-
PHSA - Unintended Consequences (Unicorn) (Schedule 44)	14,803	14,803	-	-	-	-
MAEST - MNBC Skills Training Initiative (Schedule 45)	140	140	-	678,696	678,696	-
ASP - Thompson River University (Schedule 46)	15,618	15,618	-	24,636	24,636	-
CAI - Alcohol Dialogue Grant (Schedule 47)	48,302	48,302	-	318	318	-
Civil Forfeiture Grant - Healing and Rebuilding (Schedule 48)	26,050	26,050	-	30,000	30,000	-
Civil Forfeiture Grant - Metis Youth Governance Forum (Schedule 49)	29,148	29,148	-	-	-	-
CFO Grant - Cultural Kinnections (Schedule 50)	19,090	19,090	-	-	-	-
CPAC - Métis Cancer Strategic Plans (Schedule 51)	226,924	226,924	-	226,400	226,400	-
Cultural Resource Development Partnership (Schedule 52)	30,787	30,787	-	180,000	180,000	-
Interior Health - Metis Mental Health and Wellness (Schedule 53)	104,655	104,655	-	113,098	113,098	-
Interior Health - Metis Mental Health and Wellness (Schedule 54)	283,981	283,981	-	-	-	-
Métis Nation's Aboriginal Health Initiative Committee (AHIC) (Schedule 55)	5,314	5,314	-	-	-	-
Minister of Canadian Heritage - ALI - Michif Language Preservation (Schedule 56)	105,500	105,500	-	19,500	19,500	-
Canadian Heritage - Michif Language and Revitalization (Schedule 57)	6,506	6,506	-	-	-	-
Provincial Health Services Authority - Capacity Funding (Schedule 58)	162,412	162,412	-	59,802	59,802	-
RCMP Grant (Schedule 59)	1,590	1,590	-	10,115	10,115	-
Subtotal	<u>29,686,682</u>	<u>29,686,682</u>	<u>-</u>	<u>17,253,272</u>	<u>17,253,272</u>	<u>-</u>

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**MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA****STATEMENT OF OPERATIONS****FOR THE YEAR ENDED MARCH 31****2021****2020**

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	<u>Revenue</u>	<u>Expenses</u>	<u>Excess (Deficiency)</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Excess (Deficiency)</u>
Balance forward	29,686,682	29,686,682	-	17,253,272	17,253,272	-
UNBC - Cervix Cancer Strategy (Schedule 60)	39,216	39,216	-	9,922	9,922	-
Vancouver Coastal Health - Health Through Culture (Schedule 61)	9,490	9,490	-	22,519	22,519	-
IAAC - Indigenous Capacity Support (Schedule 62)	15,500	15,500	-	22,000	22,000	-
TC Energy - NGTL (Nova Gas) Project Review - (Schedule 63)	188	188	-	-	-	-
Port of Vancouver - Robert Banks Terminal 2 (Schedule 64)	500	-	500	36,600	-	36,600
Joint Ventures and Partnerships (Schedule 65)	88,018	-	88,018	-	-	-
Parks Canada - Metis Boat Display (Schedule 66)	9,200	9,200	-	36,800	36,800	-
Annual General Meeting (Schedule 67)	4,528	4,528	-	330,476	330,476	-
MNGA (Schedule 68)	1,015	1,015	-	176,441	176,441	-
Administration (Schedule 69)	1,663,866	1,274,882	277,329	1,092,845	343,763	749,082
Culture Program (Schedule 70)	5,364	5,364	-	18,462	25,662	(7,200)
Subtotal	<u>31,523,567</u>	<u>31,046,065</u>	<u>477,502</u>	<u>18,999,337</u>	<u>18,220,855</u>	<u>778,482</u>

**MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA**

**STATEMENT OF OPERATIONS**

**FOR THE YEAR ENDED MARCH 31**

**2021**

**2020**

	<u>Revenue</u>	<u>Expenses</u>	<u>Excess (Deficiency)</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Excess (Deficiency)</u>
Balance forward	31,523,567	31,046,065	477,502	18,999,337	18,220,855	778,482
ISC - The Metis Nation Table on Climate Change	-	-	-	29,900	29,900	-
MIRR - UAYC	-	-	-	30,528	30,528	-
MIRR - ORAAP	-	-	-	38,836	38,836	-
MAEST - Aboriginal Community Based Training	-	-	-	273,524	273,524	-
CWRGP Skills Training Initiative	-	-	-	197,249	197,249	-
Law Society of BC	-	-	-	57,500	57,500	-
IAAC - Robert Banks Terminal 2	-	-	-	10,001	10,001	-
IAAC - TMX	-	-	-	10,109	10,109	-
IAAC - Woodfibre LNG Project	-	-	-	3,033	3,033	-
IAAC Cedar LNG Project	-	-	-	3,725	3,725	-
Minister of Natural Resources - Indigenous Economic Participation Initiative	-	-	-	30,000	30,000	-
Kinder Morgan Canada - Trans Mountain Pipeline	-	-	-	142		142
Parks Canada - Exhibit Content Project Based Training	-	-	-	2,100	2,100	-
	-	-	-	24,440	24,440	-
Subtotal	<u>31,523,567</u>	<u>31,046,065</u>	<u>477,502</u>	<u>19,710,424</u>	<u>18,931,800</u>	<u>778,624</u>

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**MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA****STATEMENT OF OPERATIONS****FOR THE YEAR ENDED MARCH 31****2021****2020**

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	<u>Revenue</u>	<u>Expenses</u>	<u>Excess (Deficiency)</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Excess (Deficiency)</u>
Balance forward	31,523,567	31,046,065	477,502	19,710,424	18,931,800	778,624
Internally allocated administration (Note 10)	<u>(1,574,585)</u>	<u>(1,574,585)</u>	<u>-</u>	<u>(1,015,081)</u>	<u>(1,015,081)</u>	<u>-</u>
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS BEFORE OTHER ITEMS	29,948,982	29,471,480	477,502	18,695,343	17,916,719	778,624
OTHER ITEMS						
Amortization of deferred capital contributions	50,058	-	50,058	-	-	-
Interest expense from loan refinancing (Note 8)	<u>-</u>	<u>111,660</u>	<u>(111,660)</u>	<u>-</u>	<u>116,876</u>	<u>(116,876)</u>
EXCESS OF REVENUE OVER EXPENSES FROM PROGRAMS AND OTHER ITEMS	<u>29,999,040</u>	<u>29,583,140</u>	<u>415,900</u>	<u>18,695,343</u>	<u>18,033,595</u>	<u>661,748</u>
EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR (Schedule 1)	<u>\$ 29,999,040</u>	<u>\$ 29,583,140</u>	<u>\$ 415,900</u>	<u>\$ 18,695,343</u>	<u>\$ 18,033,595</u>	<u>\$ 661,748</u>

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**MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED MARCH 31****2021****2020**

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**CASH PROVIDED BY (USED FOR):**

## OPERATING ACTIVITIES

Excess of revenue over expenses for the year \$ 415,900 \$ 661,748  
Items not involving cash:

Amortization of capital assets 50,058 2,728

Interest expense from loan financing 111,660 116,876

Bad debts (recovery) (96) 65,866

Amortization of deferred capital contributions (50,058) -

527,464 847,218

## Changes in non-cash working capital balances:

Accounts receivable 539,406 (124,919)

Prepaid expenses (151,592) (141,213)

Accounts payable 1,960,036 (122,182)

Deferred revenue 22,979,960 23,469,68125,855,274 23,928,585

## FINANCING ACTIVITIES

Repayment of loan payable (270,005) (268,004)

Due from metis Financial Corporation 34,667 (6,385)

Deferred capital contributions received 1,198,475 -963,137 (274,389)

## INVESTING ACTIVITIES

Purchase of capital assets (1,198,475) -CHANGE IN CASH AND EQUIVALENTS  
DURING THE YEAR

25,619,936 23,654,196

CASH AND CASH EQUIVALENTS  
AT BEGINNING OF YEAR27,999,992 4,345,796

## CASH AND CASH EQUIVALENTS AT END OF YEAR

\$ 53,619,929 \$27,999,992CASH AND CASH EQUIVALENTS  
REPRESENTED BY:

Cash \$ 52,369,929 \$26,749,992

Endowment 1,250,000 1,250,000\$ 53,619,929 \$27,999,992

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# MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

## NOTES TO FINANCIAL STATEMENTS

**FOR THE YEAR ENDED MARCH 31, 2021**

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### 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. 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.

#### 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:

Furniture and equipment	10 years
Computer hardware	5 years
Computer software	3 years
Leasehold improvements	5 years

The Council monitors the recoverability of capital assets based on their long-term service potential. When a capital asset no longer has any long-term service potential to the Council, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations. Write-downs recognized under this policy are not reversed.

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## MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

### NOTES TO FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED MARCH 31, 2021

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### d) 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 have been recorded as an increase to the cost basis of the Joint Venture.

##### e) 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.

##### f) Financial instruments

###### i) Measurement

The Council's financial instruments consist of cash, accounts receivable, due from Metis Financial Corporation, bank indebtedness, 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.

##### 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 determination valuation of accounts receivable, determination of the useful lives of assets for amortization, amounts recorded as accrued liabilities and companies measurement of deferred revenue.

#### 2. FINANCIAL INSTRUMENTS RISKS

The Council's financial instruments are described in Note 1(f). In management's opinion, the Council is not exposed to significant currency, credit, liquidity, market risks or other price risks, except as disclosed in Note 8 (interest rate risk). In addition, the Council is not exposed to any material concentrations of risk and there has been no significant change in the risk exposures from the prior year.

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**MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA****NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2021**

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**3. ACCOUNTS RECEIVABLE**

	2021	2020
Accounts receivable	\$ 232,274	\$ 803,030
GST receivable	<u>136,626</u>	<u>105,172</u>
	<u>\$ 368,900</u>	<u>\$ 908,202</u>

**4. LONG-TERM INVESTMENTS**

The Council holds interests in a general partner corporation, a limited partnership and a wholly owned subsidiary:

	2021	2020
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 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 100% interest in the Métis Financial Corporation of BC Inc. The financial statements for Metis Financial Corporation of BC Inc. are not available as of the audit report date. 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.

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.

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 are immaterial and therefore have not been disclosed in the accompanying financial statements.



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**MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA****NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2021**

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## 5. CAPITAL ASSETS

	<u>Cost</u>	<u>Accumulated Amortization</u>	2021 Net <u>Book Value</u>	2020 Net <u>Book Value</u>
Furniture and equipment	\$ 439,351	\$ 239,351	\$ 200,000	\$ -
Computers and software	941,705	516,636	425,069	-
Leasehold improvements	512,093	-	512,093	-
Artwork	<u>11,255</u>	<u>-</u>	<u>11,255</u>	<u>-</u>
	<u>\$ 1,904,404</u>	<u>\$ 755,987</u>	<u>\$ 1,148,417</u>	<u>\$ -</u>

## 6. ACCOUNTS PAYABLE

	2021	2020
Accounts payable	\$ 2,464,884	\$ 504,840
Vacation payable	<u>159,150</u>	<u>159,150</u>
	<u>\$ 2,624,034</u>	<u>\$ 663,990</u>

## 7. DEFERRED REVENUE

	2021	2020
METP	\$ 8,501,784	\$ 3,101,915
Projects	20,719,126	10,344,256
Youth	844,705	645,355
Health	1,226,818	394,773
Tripartite Self-Government Negotiation	17,319,594	11,842,491
Women	335,200	138,476
Administration	<u>500,000</u>	<u>-</u>
	<u>\$49,447,227</u>	<u>\$26,467,266</u>

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

Balance, beginning of year	\$26,467,266	\$ 2,997,586
Additions during the year	23,328,212	24,304,235
Recognized into revenue during the year	<u>(348,251)</u>	<u>(834,555)</u>
	<u>\$49,447,227</u>	<u>\$26,467,266</u>

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**MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA****NOTES TO FINANCIAL STATEMENTS****FOR THE YEAR ENDED MARCH 31, 2021**

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## 8. LONG-TERM DEBT

	2021	2020
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	\$ 2,300,001	\$ 2,570,001
Less: Interest free portion of the RBC long-term debt	544,925	656,580
Less: Current portion of long-term debt	<u>511,188</u>	<u>180,000</u>
	<u>\$ 1,243,888</u>	<u>\$ 1,733,421</u>

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 \$111,660 (2020 - \$116,876).

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

2022	\$ 511,188
2023	511,188
2024	511,188
2025	436,639

On September 18, 2020 the loan with RBC was renegotiated to be repaid over a 5 year period with new payments of \$42,599 per month.

## 9. COMMITMENTS

The Council leases various equipment and office space under agreements expiring February 2025. Minimum lease commitments during the next five fiscal years are as follows:

2022	\$ 917,466
2023	1,052,793
2024	1,008,932
2025	969,727
2026	<u>953,403</u>
	<u>\$ 4,902,321</u>

## 10. 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 2021 Employment and Training operating expenses were allocated between CRF and EI at 58% and 42% (2020 - 67% and 33%), respectively.

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## MÉTIS PROVINCIAL COUNCIL OF BRITISH COLUMBIA

### NOTES TO FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED MARCH 31, 2021

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#### 11. 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.

#### 12. 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, 2021, the Council's financial position has not been significantly affected by the pandemic.

#### 13. 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.

	2021	2020
Employees - 11 people (2020 - 14 people)	\$ 1,165,599	\$ 1,445,667
MNBC Directors' Remuneration		
President - 1 person (2020 - 1 person)	105,519	103,500
Vice President - 1 person (2020 - 1 person)	55,960	51,000
Provincial Women's Chairperson - 2 people (2020 - 1 person)	34,464	30,000
Provincial Youth Chairperson - 2 people (2020 - 1 person)	34,433	30,000
Director - Region One - 2 people (2020 - 1 person)	29,542	25,200
Director - Region Two - 2 people (2020 - 1 person)	29,683	25,200
Director - Region Three - 2 people (2020 - 1 person)	29,599	25,200
Director - Region Four - 2 people (2020 - 1 person)	29,542	25,200
Director - Region Five - 1 person (2020 - 1 person)	29,926	25,200
Director - Region Six - 1 person (2020 - 1 person)	29,967	25,200
Director - Region Seven - 2 people (2020 - 1 person)	23,770	25,200

Director elections were held in October 2020 therefore, the total remuneration was calculated based upon 7 months of salary from the previous director and 5 months of the newly elected member.