
**Financial statements of
National Indian Brotherhood
Trust Fund**

March 31, 2018

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Independent Auditor's Report

To the Trustees of the
National Indian Brotherhood Trust Fund

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the National Indian Brotherhood Trust Fund as at March 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Chartered Professional Accountants
Licensed Public Accountants

July 22, 2018

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

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

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

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

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

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

On behalf of the Trustees


Keith Martell, Chairman


Roy Fox, Chief

National Indian Brotherhood Trust Fund**Statement of cash flows**

Year ended March 31, 2018

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

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

National Indian Brotherhood Trust Fund
Notes to the financial statements
March 31, 2018

1. Purpose of the organization

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

The original objects of the Trust Fund were as follows:

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

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

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

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

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

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

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

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

National Indian Brotherhood Trust Fund
Notes to the financial statements
March 31, 2018

1. Purpose of the organization (continued)

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

- First Nations: 97.3%
- Métis: 2.7%

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

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

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

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

2. Significant accounting policies

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

Fund accounting

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

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

Revenue recognition

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

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

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

2. Significant accounting policies (continued)

Investment income

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

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

Financial instruments

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

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

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

Capital assets

Capital assets are recorded at cost.

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

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

Contributed materials and services

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

Use of estimates

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

National Indian Brotherhood Trust Fund
Notes to the financial statements
 March 31, 2018

3. Investments

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

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

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

National Indian Brotherhood Trust Fund
Notes to the financial statements
 March 31, 2018

3. Investments (continued)

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

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

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

National Indian Brotherhood Trust Fund
Notes to the financial statements
 March 31, 2018

3. Investments (continued)

Investment income

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

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

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

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

Determination of fair values

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

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

Investment risk

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

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

National Indian Brotherhood Trust Fund
Notes to the financial statements
 March 31, 2018

3. Investments (continued)

Investment risk (continued)

a) *Concentration risk*

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

b) *Foreign currency risk*

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

4. Capital assets

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

5. Balance due to National Indian Brotherhood

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

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

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

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

6. Distributions to beneficiaries

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

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

National Indian Brotherhood Trust Fund
Notes to the financial statements
March 31, 2018

7. Interfund transfers

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

8. Comparative figures

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

National Indian Brotherhood Trust Fund

Schedules

Year ended March 31, 2018

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

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

National Indian Brotherhood Trust Fund

Schedules

Year ended March 31, 2018

Schedule B – Statement of financial position of other funds

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