

LES FEMMES MICHIF OTIPEMISIWAK

FINANCIAL STATEMENTS

Year ended March 31, 2014

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MANAGEMENT RESPONSIBILITY STATEMENT

The accompanying financial statements of the Les Femmes Michif Otipemisiwak (O/A Women of the Métis Nation) and all the information in these annual financial statements are the responsibility of management and have been approved by the Board of Governors on behalf of the Women of the Métis Nation


Management prepares the financial statements in accordance with Canadian generally accepted accounting principles. The financial statements are considered by management to present fairly the management's financial position and results of operations.

The organization, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.


Women of the Métis Nation is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. Management carries out this responsibility.

Management reviews the Women of the Métis Nation's financial statements and recommends their approval. The Board of Governors meets formally with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual financial statements on at least an annual basis. The Board of Governors relies on the professionalism of its management to manage the financial affairs of the organization on a daily basis. Individual members of the Board of Governors do discuss matters of this nature directly with management on a periodic and ongoing, but informal, basis. The Board of Governors reports its findings to the Membership. The Board of Governors also considers, for approval by the Members, the engagement of the external auditors.

The financial statements have been audited by Andrews & Co. Chartered Professional Accountants, the organization's auditors. Their report outlines the scope of their examination and their opinion on the financial statements. Andrews & Co. Chartered Professional Accountants has full and free access to the Board of Governors, Senior Management and the Finance Staff.



DIRECTOR



DIRECTOR

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INDEPENDENT AUDITOR'S REPORT

To: The Board of Governors of Les Femmes Michif Otipemisiwak

We have audited the accompanying financial statements of **Les Femmes Michif Otipemisiwak**, which comprise the statement of financial position as at **March 31, 2014**, and the statements of operations, changes in net assets 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 private enterprises, 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 organization'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 organization'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 qualified audit opinion.

Basis for Qualified Opinion

As required by its contribution agreement, Les Femmes Michif Otipemisiwak expenses some capital asset purchases in the year of acquisition to the specific programs to which it relates. This practice is not in accordance with Canadian generally accepted accounting principles and is further described in Note 2. The impact of such departures has not been established.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

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INDEPENDENT AUDITOR'S REPORT, continued

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Organization taken as a whole. The supplementary information included in the Program Statements is presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information has only been subjected to the auditing procedures applied in the audit of the statement of operations. The specific allocation of revenues and expenses to individual project statements has not been subject to our audit process. In our opinion, the project statements in aggregate are fairly stated in all material respects in relation to the financial statements as a whole.

Ottawa, Ontario
March 25, 2015

**CHARTERED PROFESSIONAL ACCOUNTANTS
LICENSED PUBLIC ACCOUNTANTS**

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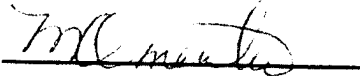
LES FEMMES MICHIF OTIPEMISIWAK
STATEMENT OF FINANCIAL POSITION
As at March 31, 2014
(With comparative figures for 2013)

	<u>2014</u>	<u>2013</u>
ASSETS		
CURRENT		
Cash		
Accounts receivable	\$ 46,003	\$ 161,794
Prepaid expenses	101,055	58,409
HST receivable	-	613
	<u>10,231</u>	<u>25,496</u>
	<u>\$ 157,289</u>	<u>\$ 246,312</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 146,812	\$ 238,524
Due to Métis National Council Secretariat Inc. - Note 3	<u>7,260</u>	<u>10,071</u>
	153,862	248,595
BALANCE	<u>3,427</u>	<u>(2,283)</u>
	<u>\$ 157,289</u>	<u>\$ 246,312</u>

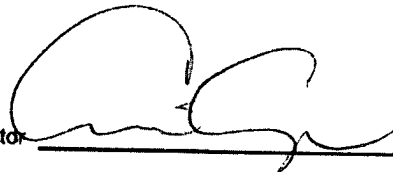
See accompanying notes

Approved on behalf of the board

Director



Director





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LES FEMMES MICHIF OTIPEMISIWAK
STATEMENT OF OPERATIONS
Year ended March 31, 2014
(With comparative figures for 2013)

	Unaudited 2014 <u>Budget</u>	2014 <u>Actual</u>	2013 <u>Actual</u>
REVENUES	\$ 235,000	\$ 190,565	\$ 400,068
EXPENDITURES			
Salaries and related benefits	71,040	83,831	46,742
Professional fees	47,000	64,374	157,275
Professional development	-	1,058	24,454
Promotional materials and supplies	-	-	6,548
Office equipment	-	-	5,887
Travel, accomodations, meals, and facility costs	80,000	26,894	131,653
Administration - Note 7	36,960	8,698	28,391
	<u>235,000</u>	<u>184,855</u>	<u>400,950</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ 5,710	\$ (882)

See accompanying notes



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LES FEMMES MICHIF OTIPEMISIWAK
STATEMENT OF CHANGES IN NET ASSETS
Year ended March 31, 2014
(With comparative figures for 2013)

	<u>2014</u>	<u>2013</u>
BALANCE, BEGINNING OF YEAR	\$ (2,283)	\$ (1,401)
Excess (deficiency) of revenues over expenditures	<u>5,710</u>	<u>(882)</u>
BALANCE, END OF YEAR	<u>\$ 3,427</u>	<u>\$ (2,283)</u>

See accompanying notes

LES FEMMES MICHIF OTIPEMISIWAK
STATEMENT OF CASH FLOWS
Year ended March 31, 2014
(With comparative figures for 2013)

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	\$ 5,710	\$ (882)
Change in non-cash working capital items		
Increase in accounts receivable	(42,646)	(32,909)
Decrease (increase) in prepaid expenses	613	(613)
Decrease (increase) in HST receivable	15,265	(16,067)
(Decrease) increase in accounts payable and accrued liabilities	(81,912)	175,558
	(112,970)	125,087
CASH FLOWS FROM INVESTING ACTIVITY		
Advances to related party	(2,821)	(52,006)
(DECREASE) INCREASE IN CASH	(115,791)	73,081
CASH, BEGINNING OF YEAR	161,794	88,713
CASH, END OF YEAR	\$ 46,003	\$ 161,794

See accompanying notes

LES FEMMES MICHIF OTIPEMISIWAK
NOTES TO THE FINANCIAL STATEMENTS
Year ended March 31, 2014
(With comparative figures for 2013)

1. NATURE OF OPERATIONS

Les Femmes Michif Otipemisiwak (the "organization") was incorporated under the Canada Business Corporations Act without share capital. It is a not-for-profit organization and is exempt from income taxes pursuant to paragraph 149(1)(l) of the Income Tax Act. The Organization represents the interests of and promotes leadership by Métis women at the local, provincial, national, and international levels. The Organization functions as an advocacy body to speak and represent the Métis Women's agenda and perspective nationally.

The organization was incorporated in December 2010, but had no activity until October 2011.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for private enterprises. The significant policies are detailed as follows:

(a) Basis of accounting

These financial statements have been prepared using the historical cost method, except for certain financial instruments that are recognized at fair value. No information on fair value is presented when the carrying amount corresponds to a reasonable approximation of the fair value.

(b) Financial Assets and Liabilities

On initial recognition, all financial assets and liabilities are measured and recognized at their fair value, except for financial assets and liabilities resulting from certain related party transactions. Subsequently, financial assets and liabilities are measured and recognized as follows:

Loans and receivables and other financial liabilities

Accounts receivable, cash, accounts payable and accrued liabilities, contributions repayable to funding agencies, amounts due to/from related parties and long-term debt are measured at amortized cost using the effective interest method (including any impairment in the case of financial assets). Interest calculated using the effective interest method is presented in the statement of operations under interest and bank charges or interest on long-term debt, as appropriate.

(c) Property, plant and equipment

Property, plant and equipment which are funded by the government and relate to specific programs are charged to operations with the related funding recorded as revenue in the year of acquisition.

LES FEMMES MICHIF OTIPEMISIWAK
NOTES TO THE FINANCIAL STATEMENTS
Year ended March 31, 2014
(With comparative figures for 2013)

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Certain grants and contributions specify that unexpended amounts remaining at completion of the programs must be returned and are recorded as payables. Certain grants and contributions allow for deferral of revenues and amounts receivable or received are deferred until they are expended.

(e) Administrative Recoveries

Administrative recoveries are recorded in the general operations program as revenues and as an administration charge to the programs in which such expenditures are permitted under the relevant contribution agreements. Interprogram administrative revenues and expenditures have been eliminated in the statement of operations for financial statement presentation.

3. DUE TO RELATED PARTY

(a) During the year, the organization entered into transactions with the following related party:

Métis National Council Secretariat Inc., an organization related through common control.

(b) Transactions

These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

	<u>2014</u>	<u>2013</u>
Expenses - Expenses paid on behalf of Les Femmes Michif Otipemisiwak	<u>\$ 42,168</u>	<u>\$ 15,207</u>
Repayment of expenses paid on behalf of Les Femmes Michif Otipemisiwak	<u>\$ (34,918)</u>	<u>\$ (67,213)</u>

(c) Advances from related party

	<u>2014</u>	<u>2013</u>
Métis National Council Secretariat Inc.	<u>\$ 7,250</u>	<u>\$ 10,071</u>

The balances due to related parties are unsecured, non-interest bearing with no specific terms of repayment.



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LES FEMMES MICHIF OTIPEMISIWAK
NOTES TO THE FINANCIAL STATEMENTS
Year ended March 31, 2014
(With comparative figures for 2013)

4. CONTINGENCY

Expenses made by the organization may be subject to audit to ensure compliance with the contribution agreements. Such audits may result in adjustments to amounts to which the organization is entitled and therefore result in a portion of amounts recognized as revenue to be repaid to the funder. Any potential adjustments to the financial statements as a result of these audits will be recorded in the future period in which they become known.

5. FINANCIAL INSTRUMENTS

The organization's main financial risk exposures and its financial risk management policies are as follows:

(a) Liquidity risk

Liquidity risk management serves to maintain a sufficient amount of cash and cash equivalents and to ensure the organization has financing sources such as bank loans for a sufficient authorized amount. The organization strives to establish budget and cash estimates to ensure it has the necessary funds to fulfil its obligations.

(b) Short-term financial instruments

The fair value of the short-term financial assets and liabilities is equivalent to their carrying values given that they will mature shortly. The fair value of amounts due from related parties could not be determined since it is not possible to find a financial instrument on the market having substantially the same economic characteristics.

6. ECONOMIC DEPENDENCE

Les Femmes Michif Otipemisiwak receives its funding from the Government of Canada. Accordingly, the organization is economically dependent on continuing grant revenues to fund future operations and programs.

7. ADMINISTRATION

Administration consists of Basic Organizational Capacity costs of \$18,255 (2013 - \$13,313), Augmented Capacity costs of \$NIL (2013- 15,078) and Economic Development of \$1,739 (2013 - \$Nil)

The Administration costs could be allocated to a different line item within the consolidated results, but due to the structure of the funding agreements they have been included with administration.



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