

**Les Femmes Michif Otipemisiwak**  
**Women of the Metis Nation**  
**Financial Statements**  
*March 31, 2017*

## Independent Auditors' Report

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To the Board 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, 2017, and the statements of operations and changes in net assets (deficit) 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.

### *Auditors' 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 auditors' 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 Les Femmes Michif Otipemisiwak as at March 31, 2017 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.

### *Other Matter*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information presented in the attached schedules 1 to 4 is presented for the purpose of additional analysis and is not a required part of the financial statements. Such supplementary information has been subjected only to auditing procedures applied in the audit of the financial statements, taken as a whole.

Winnipeg, Manitoba

September 30, 2017

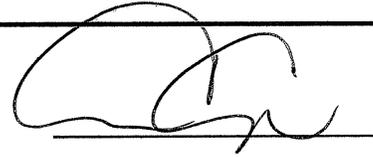
*MNP LLP*

Chartered Professional Accountants

**Les Femmes Michif Otipemisiwak**  
**Women of the Metis Nation**  
**Statement of Financial Position**  
*As at March 31, 2017*

|  | 2017    | 2016    |
|--|---------|---------|
| <b>Assets</b>  |         |         |
| <b>Current</b>   |         |         |
| Cash   | 23,888  | 328,846 |
| Accounts receivable  | 77,239  | 54,000  |
| HST receivable   | 25,795  | 16,012  |
|  | 126,922 | 398,858 |
| <b>Liabilities</b>   |         |         |
| <b>Current</b>   |         |         |
| Accounts payable and accruals <i>(Note 3)</i>                  | 28,542  | 164,711 |
| Due to Métis National Council Secretariat Inc. <i>(Note 4)</i> | 106,643 | 236,500 |
|  | 135,185 | 401,211 |
| <b>Contingencies</b> <i>(Note 7)</i>                           |         |         |
| <b>Net Assets (Deficit)</b>                                    | (8,263) | (2,353) |
|  | 126,922 | 398,858 |

Approved on behalf of the Board

**Les Femmes Michif Otipemisiwak**  
**Women of the Metis Nation**  
**Statement of Operations and Changes in Net Assets (Deficit)**  
*For the year ended March 31, 2017*

|   | <b>2017</b>    | <b>2016</b> |
|---|----------------|-------------|
| <b>Revenue</b>                                      |                |             |
| Indigenous and Northern Affairs Canada (INAC)       | <b>251,829</b> | 484,750     |
| <b>Expenses</b>                                     |                |             |
| Administration and office                           | <b>14,592</b>  | 8,746       |
| Professional fees                                   | <b>26,775</b>  | 103,536     |
| Salaries and benefits                               | <b>50,631</b>  | 83,335      |
| Travel, accommodations, meals, and facility costs   | <b>165,741</b> | 260,177     |
| Videography   | -              | 28,536      |
|   | <b>257,739</b> | 484,330     |
| <b>Excess (deficiency) of revenue over expenses</b> | <b>(5,910)</b> | 420         |
| <b>Net assets (deficit), beginning of year</b>      | <b>(2,353)</b> | (2,773)     |
| <b>Net assets (deficit), end of year</b>            | <b>(8,263)</b> | (2,353)     |

*The accompanying notes are an integral part of these financial statements*

**Les Femmes Michif Otipemisiwak**  
**Women of the Metis Nation**  
**Statement of Cash Flows**  
*For the year ended March 31, 2017*

|   | <b>2017</b>    | <b>2016</b>    |
|---|----------------|----------------|
| <b>Cash provided by (used for) the following activities</b>     |                |                |
| <b>Operating</b>  |                |                |
| Excess (deficiency) of revenue over expenses                    | (5,910)        | 420            |
| Changes in working capital accounts                             |                |                |
| Accounts receivable   | (23,239)       | 35,501         |
| HST receivable  | (9,783)        | 357            |
| Accounts payable and accruals                                   | (136,169)      | 96,023         |
|   | (175,101)      | 132,301        |
| <b>Financing</b>  |                |                |
| Change in advances from Métis National Council Secretariat Inc. | (129,857)      | 165,157        |
|   | (304,958)      | 297,458        |
| <b>Increase (decrease) in cash resources</b>                    |                |                |
| <b>Cash resources, beginning of year</b>                        | <b>328,846</b> | <b>31,388</b>  |
| <b>Cash resources, end of year</b>                              | <b>23,888</b>  | <b>328,846</b> |

The accompanying notes are an integral part of these financial statements

**1. Nature of the organization**

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.

**2. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

***Cash resources***

Cash resources include balance with bank.

***Capital assets***

Capital assets are expensed on acquisition.

***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 projects must be returned and accordingly are recorded as a reduction in funding and as a payable.

***Measurement uncertainty (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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues over expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenues and expenses in the periods in which they become known.

***Financial instruments***

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 3840 *Related Party Transactions* (refer to Note 4).

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has made such an election during the year.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Les Femmes Michif Otipemisiwak**  
**Women of the Metis Nation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2017*

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**3. Accounts payable and accruals**

|                 | <b>2017</b>   | <b>2016</b> |
|-----------------|---------------|-------------|
| Trades payable  | <b>23,542</b> | 134,191     |
| Wages payable   | -             | 25,520      |
| Payable to INAC | <b>5,000</b>  | 5,000       |
|                 | <b>28,542</b> | 164,711     |

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**4. Due to Métis National Council Secretariat Inc.**

The amounts are unsecured, non-interest bearing and without specified terms of repayment. The Organization is related to Métis National Council Secretariat Inc. through common control.

**5. Financial instruments**

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

**6. Economic dependence**

The Organization's primary funding sources are received from Indigenous and Northern Affairs Canada. The Organization's ability to continue operations is dependent upon maintaining the criteria within funding agreements. As at the date of these financial statements the Organization believes that it is in compliance with each of the funding agreements.

**7. Contingencies**

The Organization's revenue is received from funding agencies who may consider certain expenses as ineligible. Adjustments, if any, for disallowed expenses will be recorded in the year of the determination of disallowed expenses.

**Les Femmes Michif Otipemisiwak**  
**O/A Women of the Metis Nation**  
**Schedule 1 - Statement of Operations - Basic Organizational Capacity**  
*For the year ended March 31, 2017*  
*(Unaudited)*

|   | 2017           | 2016     |
|---|----------------|----------|
| <b>Revenue</b>                                    |                |          |
| Indigenous and Northern Affairs Canada            | <b>221,830</b> | 180,000  |
| <b>Expenses</b>                                   |                |          |
| Administration and office                         | <b>14,592</b>  | 8,746    |
| Professional fees                                 | <b>16,776</b>  | 23,318   |
| Salaries and benefits                             | <b>50,631</b>  | 47,360   |
| Travel, accommodations, meals, and facility costs | <b>141,339</b> | 135,462  |
| Videography                                       | -              | 3,588    |
|   | <b>223,338</b> | 218,474  |
| <b>Annual surplus (deficit) before other item</b> | <b>(1,508)</b> | (38,474) |
| <b>Other item</b>                                 |                |          |
| Administrative revenue                            | -              | 38,894   |
| <b>Annual surplus (deficit)</b>                   | <b>(1,508)</b> | 420      |

**Les Femmes Michif Otipemisiwak**  
**O/A Women of the Metis Nation**  
**Schedule 2 - Statement of Operations - Missing and Murdered Women**

*For the year ended March 31, 2017*

*(Unaudited)*

|   | <b>2017</b> | <b>2016</b> |
|---|-------------|-------------|
| <b>Revenue</b>                                    |             |             |
| Indigenous and Northern Affairs Canada            | -           | 195,500     |
| <b>Expenses</b>                                   |             |             |
| Professional fees                                 | -           | 61,587      |
| Salaries and benefits                             | -           | 20,061      |
| Travel, accommodations, meals, and facility costs | -           | 80,949      |
| Videography                                       | -           | 8,251       |
|   | -           | 170,848     |
| <b>Annual surplus (deficit) before other item</b> | -           | 24,652      |
| <b>Other item</b>                                 |             |             |
| Administrative expense                            | -           | (24,652)    |
| <b>Annual surplus (deficit)</b>                   | -           | -           |

**Les Femmes Michi Otipemisiwak**  
**O/A Women of the Metis Nation**  
**Schedule 3 - Statement of Operations - Metis Women's Perspective Matters**  
*For the year ended March 31, 2017*  
*(Unaudited)*

|   | <b>2017</b> | <b>2016</b> |
|---|-------------|-------------|
| <b>Revenue</b>                                    |             |             |
| Indigenous and Northern Affairs Canada            | -           | 109,250     |
| <b>Expenses</b>                                   |             |             |
| Professional fees                                 | -           | 18,631      |
| Salaries and benefits                             | -           | 15,914      |
| Travel, accommodations, meals, and facility costs | -           | 43,766      |
| Videography                                       | -           | 16,697      |
|   | -           | 95,008      |
| <b>Annual surplus (deficit) before other item</b> | -           | 14,242      |
| <b>Other item</b>                                 |             |             |
| Administrative expense                            | -           | (14,242)    |
| <b>Annual surplus (deficit)</b>                   | -           | -           |

**Les Femmes Michif Otipemisiwak**  
**O/A Women of the Metis Nation**  
**Schedule 4 - Statement of Operations - National Indigenous Womens Summit**  
*For the year ended March 31, 2017*  
*(Unaudited)*

|   | <b>2017</b>    | <b>2016</b> |
|---|----------------|-------------|
| <b>Revenue</b>                                    |                |             |
| Indigenous and Northern Affairs Canada            | <b>30,000</b>  | -           |
| <b>Expenses</b>                                   |                |             |
| Professional fees                                 | <b>10,000</b>  | -           |
| Travel, accommodations, meals, and facility costs | <b>24,402</b>  | -           |
|   | <b>34,402</b>  | -           |
| <b>Annual surplus (deficit)</b>                   | <b>(4,402)</b> | -           |