



**New Relationship Trust**  
*Investing in First Nations in BC*

2014-15 ANNUAL REPORT

*The New Relationship Trust (NRT) is a non-profit organization dedicated to strengthening BC First Nations to become healthy, prosperous and self-sufficient.*

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COVER: U'mista Cultural Centre in Alert Bay, Steve Calvert.  
INTERIOR: Big House in Alert Bay, Steve Calvert.



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## Our Mission

*Investing in First Nations in British Columbia to assist them in building their capacity.*

## Our Vision

*A British Columbia where First Nations enjoy a high quality of life that includes vibrant cultures and languages, effective and independent governments, social justice and economic prosperity, and where all forms of education are valued and accessible.*

## Our Guiding Principles

*We believe in the spirit of cooperation and collaboration that respects and advances First Nations' decision-making, traditional teachings and laws. To achieve our Vision and Mission, the following Guiding Principles inform our shared work:*

- *We support First Nations in their capacity development efforts as they pursue individual and communal self-sufficiency*
- *We understand that effective communications and engagement with those that we serve strengthens and informs our activities*
- *We encourage fair and equitable access to our services through the creation of transparent criteria that focus on initiatives that lead to measurable change at the individual, community and Nation levels*
- *We increase the investment fund through responsible management, leveraging of our assets and pursuit of additional resources that do not duplicate or replace existing government or First Nations programs*



## Message from the Chair and CEO

Hugh Braker and Cliff Fregin

The quality of life for First Nations people in British Columbia depends heavily on our ability to self-govern effectively. Not until we fully exercise our rights, establish and follow our own laws and take back authority over our lands and waters will we live in ways that truly reflect our values, history and cultures. With strong, self-sufficient governments we will be able to re-build our Nations according to a shared vision of prosperity and abundance, health and happiness for our people.

Fortunately, throughout BC progress is being made in the area of self-governance. In June of 2014, the Tsilhqot'in people won a landmark case in the Supreme

Court of Canada when the court acknowledged the Nation's Title to about 1,700 square kilometres of Tsilhqot'in land. This decision marked a turning point in Canadian history; it is the first time that the country has declared Aboriginal Title to a specific tract of land. It also provides an important opportunity for First Nations to build on the momentum and ensure that they have adequate capacity to engage in the conversations that impact their lands and peoples, economies and futures.

NRT supports several initiatives under the umbrella of governance capacity. We provide funding directly to communities and groups of communities to support



their unique governance capacity needs; we fund First Nations organizations that are province-wide in scope to develop policies that benefit all First Nations in BC; and we create and deliver tools and resources related to governance.

This year's Annual Report takes a closer look at the issue of governance and features a number of projects we supported in 2014–15. In these pages you can read about three of the 60 communities that received NRT Direct Support funding last year: Musqueam Indian Band, for its development of a Custom Election Code, Malahat Nation to create a Land Code and the Tsilhqot'in National Government's work toward a



Mining Policy. We also feature one of nine provincial policy initiatives we funded; the BC First Nations Forestry Council performed research and made recommendations that will help to ensure that First Nations interests are represented in forestry management planning throughout BC.

In addition to Direct Support and policy-related funding, we work to create and distribute tools and resources that will assist First Nations with their governance work. Last year, we completed a new guidebook on Assertion of First Nations Rights for Economic Benefit and delivered it to communities in five regional training sessions. This guidebook

is one of 25 guides and toolkits that have been funded by NRT since our inception, and all of these valuable resources can be found on the BC First Nations Web Portal, which we also support under the governance funding stream, at [fnbc.info](http://fnbc.info).

Of course, we continue to support initiatives in our other strategic priority areas: Education, Economic Development, Youth & Elders and Culture & Language. Together with governance, these areas are consistently identified as high priorities by First Nations, and they remained top priorities in a series of online surveys we posted in 2014–15.

Our investment in program funding remains at approximately \$6 million/year. This amount reflects the continued wishes of First Nations people and communities—that a portion of the fund be maintained to benefit future generations. However, as NRT initiatives mature and become more widely known, demand exceeds available funds

in most cases. For this reason, we are working to ensure the most efficient use of our funding by sharing resources through the portal, encouraging communities to work together and collaborating with key partners to avoid redundant administrative and infrastructure costs.

After nearly a decade of operations, NRT has built a solid reputation as a respected and reliable organization serving the needs of First Nations in BC. We have demonstrated responsible use of the fund and are able to show that our initiatives are making an on-the-ground difference. As a result, we are now leveraging additional funds and attracting new partners, and we have been approached by the Province about taking on the oversight of additional services. With respect to the latter, we are examining these opportunities carefully to see if they fit with our mandate; we are cautious not to stretch resources too thin—nor take on others' responsibilities.

We expect 2015–16 to be a busy and productive year with the roll-out of a couple of new initiatives. The Economic Development Support Team (EDST) is a pilot project that will pair eligible First Nations with Aboriginal business experts. These experts will advise participating Nations about how to take advantage of economic development opportunities within their territory. And, in partnership with Aboriginal Affairs and Northern Development Canada (AANDC), we launched the Aboriginal Labour Market Community Navigator Initiative. This initiative will assist First Nations people to acquire the skills and training they need to work within the energy sector.

In addition to these new initiatives and our regular offerings, 2015–16 promises to be a fun year. We are already gearing up for the 2015 Young Entrepreneurs Symposium (YES!), which will take place in Vancouver from November 30th–December 3rd. And we have scheduled the annual NRT Foundation Golf Tournament

for July 30th, once again at the UBC Golf Club. Also in 2015, we will be making the rounds to approximately 10 BC communities in another series of Regional Engagement Sessions. These sessions are an opportunity for us to share our progress with you, and to listen to your feedback—your capacity needs and ideas—so we can plan for the future.

We hope to get a chance to see you at one of these events, or to hear from you in 2015!

Respectfully,

Hugh Braker  
Chair

Cliff Fregin  
CEO



## Focus on Governance

# Musqueam Indian Band: Custom Election Code

<b>Project Outcomes</b>	4 Community engagement sessions; Draft Custom Election Code
<b>Project Budget</b>	\$34,000
<b>NRT contribution</b>	\$25,000

The Musqueam Indian Band's top ranked objective is: "Better Governance of our Nation". In keeping with this goal, in 2014–15, Musqueam used NRT Direct Support funding to move forward with the development of a Custom Election Code (CEC).

Based on previous member engagement, Musqueam determined that an incremental process that integrates ongoing community feedback with Council and committee reviews and revisions is the best way to move forward with governance work like the CEC.

Accordingly, work on the draft CEC began with a research and information-sharing phase, whereby the Musqueam technical team collected data and reviewed existing documents

in order to educate community, committees and Council on elections-related work that has been done to date. Based on the research, the team developed an information package to inform community members about how elections are currently run—under the Indian Act—and to identify changes that would be possible under a customized code. The information package invited members to start thinking about ideas and information they could contribute to the process.

The next step of the process was to present research findings and engage in a community dialogue focused on elements of the code, and to gather feedback from the community. Based on the research and incorporating feedback, the team was able to create a draft code that is unique to Musqueam peoples' values and goals. That document, a 45-page, comprehensive draft CEC, is now undergoing reviews and revisions by various Musqueam committees. An updated version will be presented to the community for further feedback.



*"This work reinforces the importance of transparency and accountability and creates and restores a sense of trust in our community—something that we were slowly losing because of all the negative things that have happened to our people. It also creates a sense of pride in our community, based on the knowledge that they personally had a hand in the development of such an important document."*



## Focus on Governance

# First Nations Forestry Council: Policy Development Initiative

In 2014–15, NRT supported the BC First Nations Forestry Council (FNFC) to take a multi-pronged approach to ensuring that the rights and needs of First Nations are considered and accommodated in forestry management within their territories throughout the province. This initiative had three main components:

**Timber Supply Reviews:** Provincial forest management is currently scheduled and planned based on management plans called Timber Supply Reviews (TSRs). Essentially assessments of available timber, TSRs are used to balance the timber and non-timber values of the resource “owners” and to schedule harvest rates. Unfortunately, more often than not First Nations are not meaningfully included in the process. As the first part of this project, the FNFC assessed the current situation and produced a report with recommendations on ways to ensure First Nations participation in the TSR and forestry management process in a way that both respects traditional knowledge and meets the needs of our communities.

**Non-timber or Cultural Resources:** When non-Aboriginal groups harvest timber from the forests, they almost invariably fail to recognize and respect the value of the non-timber resources located within. As a result, the rich and varied forest goods traditionally harvested and used by First Nations people are lost and our communities often face short falls in meeting their cultural needs. This part of the project provided recommendations on ways the current process could shift to address this short fall and to ensure that we don’t lose access to these critical resources.

**Legal precedents and forestry based agreements review:** As the final part of the initiative, the FNFC produced a report detailing the state of relevant Canadian law regarding First Nations and forestry in BC. The resulting legal history and a set of related recommendations is a valuable tool that will assist First Nations leaders to develop a revised model for revenue sharing consultation agreements involving forestry.



*“The very cultural existence of BC First Nations is directly tied to both place and practices of traditional uses of Traditional Territories—both on land and waters. The continued access to and abundance of healthy forested lands and healthy communities is directly and inseparably linked from generation to generation.”*



## Focus on Governance

# Malahat Nation: Land Code

Project Outcomes	Communications Plan Draft Land Code
Project Budget	\$142,385
NRT contribution	\$24,650

Over a remarkably tight time frame of just under eight months, the Malahat Nation worked hard to develop a comprehensive Land Code with meaningful input from community members—both on and off-reserve.

The Malahat Nation Land Code entrenches control over Nation reserve lands by ensuring that the capacity and mechanism are now in place to create, implement, enforce and amend land laws and land use plans. Ratification of the Land Code simultaneously eliminates 34 sections of the Indian Act.

Just as the impact of the new Land Code is immeasurable, the journey to create it was profound. Being involved in the land surveying and environmental assessment activities gave

the Nation broader knowledge of its reserve lands. Also, an extensive engagement process resulted in a collaborative spirit and deepened two-way communications between the Nation and its citizens.

Malahat used hosted sessions and personal interviews to engage with as many of its citizens as possible. Outreach took place in members' kitchens, restaurants and coffee shops as well as via Skype for those living remotely. Using the OneFeather App, Malahat became the first Nation in Canada to successfully incorporate electronic voting as a part of the Land Code's ratification vote. Throughout the process, Malahat Nation was available and engaged in a process of "deep listening". The result was an overwhelming YES vote in January, 2015.

The Malahat Land Code is a legacy document with wide-reaching economic and social benefits for the Nation. Perhaps most importantly, it moves Malahat Nation and its citizens a giant step closer to being in charge of their own destiny.



*“When Malahat Nation controls our land, the Nation controls our own future.”*  
—Chief David Michael Harry

*“The Land Code will give our community the tools to make our own land use decisions. We can ensure a community-driven process so that all voices are heard; and we can base our decisions on what works best for us as a community.”*  
—Councilor Russell Harry





Focus on Governance

# Tsilhqot'in National Government: Mining Policy Implementation Plan

<b>Project Outcomes</b>	Mining Policy Implementation Plan Draft Mining Policy Negotiation Training
<b>Project Budget</b>	\$111,422
<b>NRT contribution</b>	\$50,000 <sup>1</sup>

The Tsilhqot'in National Government (TNG) on behalf of four of its communities—the Toosey Indian Band, Alexis Creek Indian Band, ?Esdilagh First Nation and Xeni Gwet'in First Nations Government—used Direct Support funds to undertake a multi-faceted and ambitious project with two main objectives. The first was to advance member Nations' ability to engage with the mining industry and the second to provide training for Chiefs, Council, staff and community members on working effectively with third party interests.

Prior to the project, the Tsilhqot'in communities had limited experience working with the mineral exploration industry. With NRT and additional leveraged support, TNG was able to build capacity that will assist in future dealings with the mining

industry, and by extension, with other resource sectors. Tools created during the project—such as draft Industry Guidelines and Sustainability Principles—are already in use by member communities.

The project's other objective, working with third party interests, became a priority when, in June of 2014, the TNG won a landmark case in the Supreme Court of Canada asserting the Nations' rights and title over a large parcel of traditional territory. Based on the court decision and a subsequent Letter of Understanding between TNG and the Premier of BC, TNG determined it needed to build capacity for successful negotiations with the Province, as well as for the development of Nation-level governance policies.

In addition to benefitting all six Tsilhqot'in communities, the Mining Policy has received broad media coverage and is being widely shared with First Nations in BC, who will undoubtedly benefit from both the contents and the process involved to develop it.



*“The project resulted in an increased awareness of the critical need for governance planning and led to a clearer picture of our capacity needs. We now have a far better understanding of what is needed to ensure that communities are well equipped to implement stronger governance policies related to natural resources in their territories.”*

<sup>1</sup> Partnerships of three or more communities are eligible for \$50,000 in Direct Support from NRT.

**The Year in Highlights**

In 2014–15, NRT

*Provided **\$5.57 million** in project support*



***76%** went directly to communities*

*Just **1.07%** of our total portfolio went to operating costs*

*Funded **3** governance capacity toolkits/guides*

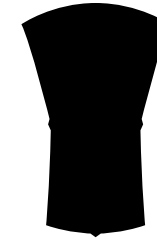
*Funded **9** provincial policy initiatives*



*Helped **100** First Nations businesses leverage **\$13.3 million***



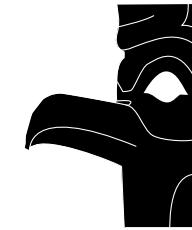
*Worked with **7** partners*



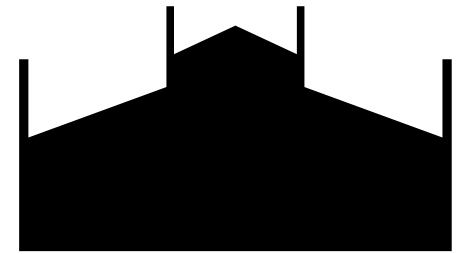
*Supported **166** post-secondary students (73 scholarships and 93 bursaries)*



*Supported **83** language and cultural revitalization projects*

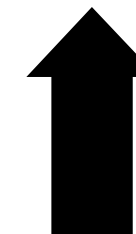


*Funded **60** communities to build governance capacity*



*Raised **\$267,328** in additional funds for post secondary bursaries*

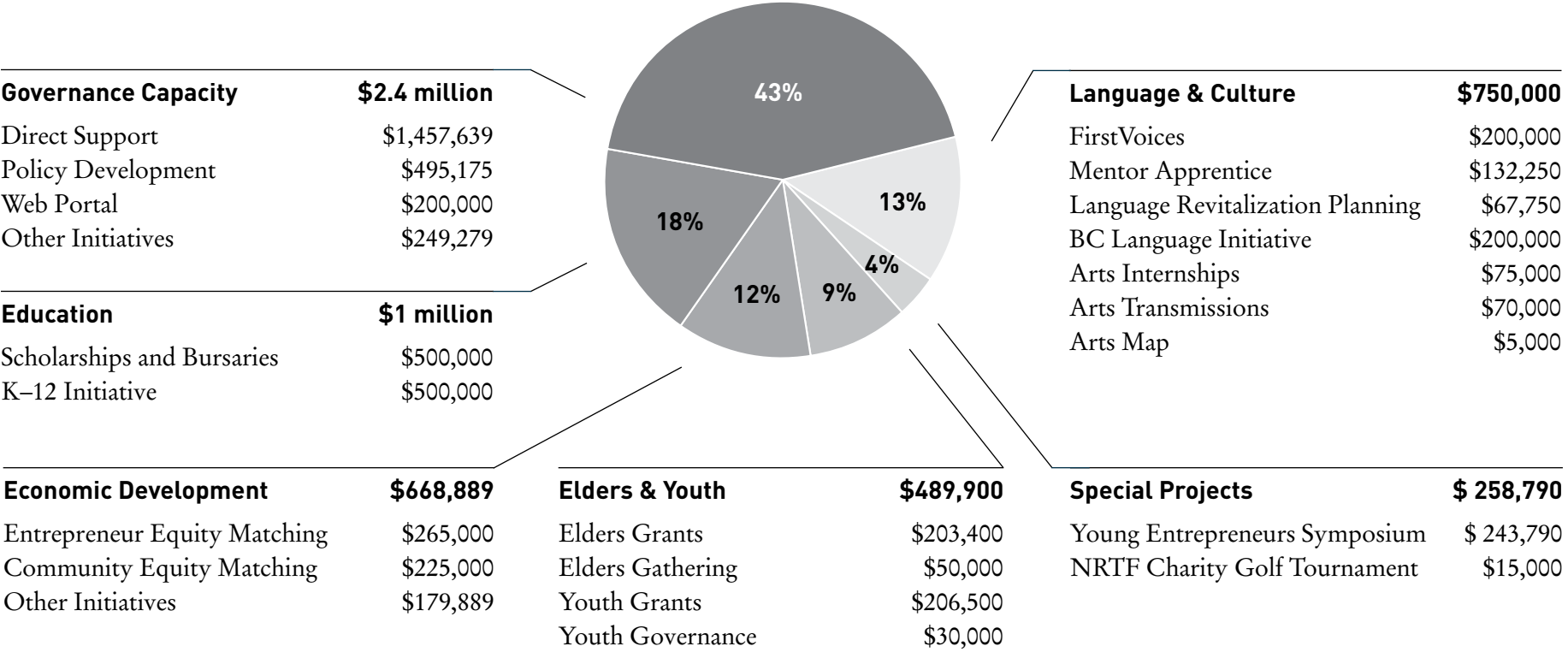
*The investment portfolio rate of return was **14.2%***



*Funded **100 Youth and 101 Elders** projects*

**Strategic Initiatives at a Glance**

*In 2014–15, we invested \$5,570,672 across all strategic areas.*



## Education

*NRT supports education advancement from kindergarten through post-secondary levels with the goal of encouraging First Nations students to achieve higher levels of education so they can better their own lives and contribute to their communities.*

### K-12 Support

NRT's K-12 support assists First Nations in BC to develop and deliver educational projects within the core disciplines of English and literacy, math and science for students in kindergarten through grade 12. This initiative aims to increase the number of youth graduating from high school and pursuing higher education.

### Scholarships and Bursaries

In 2014-15, NRT provided a total of 166 post-secondary awards so that students could pursue their higher education goals. Of the total, 93 awards were bursaries for students pursuing a trade, certificate or diploma. The remaining 73 were scholarships for students working toward undergraduate, masters and doctoral degrees.



## NRT Foundation



**MISSION** *The NRT Foundation assists Aboriginal peoples from BC separately and collectively to meet their advanced education and trades training goals, and supports the education component of First Nations language revitalization strategies.*

The NRT Foundation was created in 2011 as a sister organization to NRT. This strategic decision allows the Foundation to use its charitable status to attract donations from interested partners. Support is directed through the NRT Scholarship and Bursary and K-12 initiatives to Aboriginal students in BC who wish to advance their education aspirations.

2014-15 Education partners were: The BC First Nations Health Authority, Canfor and Peace Hills Trust. Through these partnerships, we leveraged a total of \$241,100 in education support. The annual golf tournament raised an additional \$26,228.

Targets	2014-15	To Date	Status
Produce annual recipient brochure	Brochure produced and distributed	5 annual brochures produced and distributed	Goal met annually
Provide up to 40 scholarships and 60 bursaries annually	73 NRT scholarships: <ul style="list-style-type: none"> <li>• 51 undergrad</li> <li>• 14 masters</li> <li>• 8 doctorate</li> </ul> 93 NRT bursaries	604 NRT scholarships: <ul style="list-style-type: none"> <li>• 377 undergrad</li> <li>• 150 masters</li> <li>• 77 doctorate</li> </ul> 541 NRT bursaries 124 Chief Joe Matthias awards (all levels)	Goal exceeded annually
Via NRT Foundation, attract \$750,000 for scholarships and bursaries	\$267,328 raised	\$1,004,863 raised since 2011	Goal exceeded to date
Establish a database of scholarship & bursary recipients	Database established and recipients added	Database established and recipients added	Goal met annually

## Governance Capacity

*First Nations governments need tools, resources and knowledge to build capacity. In 2014–15, we supported a number of governance initiatives at the community, regional and provincial levels.*

### Direct Support

We provided Direct Support funding to individual communities or groups of three or more collaborating communities for their unique capacity-building projects. In 2014–15, we supported 60 projects in total. Almost half were for governance activities; the rest involved land use and community planning, economic development strategies, negotiations and impact benefit agreements.

### Policy Development

We supported six First Nations organizations with a provincial mandate to develop policies that benefit all First Nations in BC. In 2014–15, Policy Development projects focused on fisheries, forestry, technology, gaming, Band administration and financial management.

### Policy Coordination

We supported three Policy Coordination initiatives led by the First Nations Leadership Council. The projects included a BC Chiefs' meeting to help First Nations understand the T'slihqot'in decision and policy and communication-related work to strengthen relations between the First Nations Leadership Council and other First Nations organizations.

### Tools & Resources

In addition to the preceding initiatives, we funded the development of three toolkits in 2014–15. We also contributed to the First Nations in BC Web Portal. And we completed a new guidebook on Assertion of First Nations Rights for Economic Benefit, which was delivered to communities in five regional training sessions.

Targets	2014–15	To Date	Status
Develop and deliver 3–5 regional training sessions annually	Assertion of Rights guidebook delivered in 5 regional training sessions	5 Best Practice toolkits completed 5 regional training sessions held	Goal met annually
Support development of governance capacity tools	3 toolkits/guides funded	25 toolkits/guides funded to date	Goal met
Fund up to 12 community governance projects annually	60 projects funded	333 projects funded	Goal exceeded annually
Fund up to 5 provincial policy development initiatives annually	6 projects funded	43 projects funded to date	Goal met annually
Fund 1 or more policy coordination initiative annually	3 projects funded	11 projects funded to date	Goal met annually



## Economic Development

*NRT economic development initiatives support First Nations communities, businesses and individuals to take advantage of economic opportunities that further their own economic and business goals.*

In 2014–15, we continued to offer two equity-matching initiatives for First Nations businesses.

### Entrepreneurs Equity Matching Initiative

The EEMI initiative is delivered via a partnership with four Aboriginal Capital Corporations and one Community Futures Development Corporation. NRT provides matching equity funds of up to \$5,000 to BC First Nations entrepreneurs for new and/or expanding businesses. In 2014–15, NRT contributions supported 91 BC First Nations entrepreneurs.

### Community Equity Matching Initiative

In 2011, the EEMI was extended to First Nations community businesses to create the CEMI. In 2014–15, NRT supported 9 BC First Nations community businesses.

In 2014–15, together the EEMI and CEMI initiatives leveraged \$13.3 million, which is a leveraging ratio of 23:1.

Equity matching partners in 2014–15 were: All Nations Trust Company, Community Futures Development Corporation of Central Interior First Nations, The Native Fishing Association, Nuu-chah-nulth Economic Development Corporation, Tale’awtxw Aboriginal Capital Corporation and Tribal Resources Investment Corporation.

### BC First Nations Equity Fund

In partnership with the All Nations Trust Company and the Nuu-chah-nulth Economic Development Corporation, NRT created the BC First Nations’ Equity Fund (BCFNEF) to provide low interest loans to communities so that they may participate in viable clean energy economic development opportunities.

Targets	2014–15	To Date	Status
Provide matching equity for up to 50 First Nations entrepreneurs and 5 First Nations communities annually	91 First Nations entrepreneurs and 9 First Nations communities supported	435 First Nations entrepreneurs supported since 2010; 29 First Nations communities supported since 2011	Goal met or exceeded annually
Provide equity loans for up to 5 projects	–	1 project approved to date	ongoing



## Elders & Youth

*NRT supports Elders and Youth groups to build capacity at the community, regional and provincial levels.*

### Elders Grants

We supported Elders groups, communities and organizations in the development and delivery of community programs that benefit and build capacity for Elders. The 101 projects funded in 2014–15 included language and culture camps, social gatherings and travel expenses for the Elders Gathering.

### Elders Gathering

We supported delivery of the 38th Annual Elders Gathering, themed “Honouring Our Old Ones; Story Telling and Teachings”. With more than 2,500 estimated in attendance, the 2014 gathering was hosted by the Penticton Indian Band.

### Youth Grants

We provided 100 Youth Grants for projects targeted toward strengthening youth leadership skills, building capacity and/or providing mentorship opportunities. Projects in 2014–15 included leadership retreats, language initiatives, and opportunities to participate in traditional cultural activities.

### Young Entrepreneurs Symposium (YES)

Once again in 2014, we hosted YES. A highlight of the year for participants, the national 2014 symposium brought together more than 100 young entrepreneurs over three-days in Calgary, as they learned from seasoned business professionals and engaged in a variety of team-based challenges.

### Youth Governance

In 2014, we also supported two governance initiatives aimed at building leadership capacity for First Nations Youth in BC.

Targets	2014–15	To Date	Status
Fund up to 50 youth projects annually	100 projects funded	674 projects funded	Goal exceeded annually
Fund up to 50 Elders projects annually	101 projects funded	616 projects funded	Goal exceeded annually
Support annual Elders Gathering	\$50,000 in support provided	\$374,764 in support provided to date for 7 Elders Gatherings	Goal met annually
Support an annual gathering that builds capacity for First Nations youth	\$30,000 in support provided for 2 events	\$288,349 in support provided to date for 12 Youth events	Goal met annually



## Language & Culture

*We support initiatives that revitalize First Nations languages and cultural traditions. In 2014–15, we supported 83 projects in seven distinct initiatives.*

### FirstVoices

This suite of web-based tools assists First Nations to archive and learn about their languages and cultures. In 2014–15, NRT was the sole funder of FirstVoices. Our support was distributed to 24 language communities and organizations so they could upgrade their existing archives and develop lessons and training.

### Mentor-Apprentice

We supported 32 Mentor-Apprentice teams—pairs of committed language learners and fluent speakers—as they worked together to pass on language from mentor to learner.

### Language Revitalization Planning Program (LRPP)

Communities that speak the same language or dialects of the same language work together to create long-term language revitalization plans and to create and share related resources. In 2014–15, we funded 7 LRPPs.

### BC Language Initiative (BCLI)

The BCLI supports First Nations communities and organizations in their efforts to revitalize languages through documentation, language classes, immersion programs, material and curriculum development and promotion. Last year, NRT funds reached 13 projects, including language immersion, digitization, documentation, and development of learning resources.

### Arts Administrator Internships

This initiative builds communities' capacity to manage arts and culture by supporting

the professional development of arts administrators through internships. In 2014–15, we supported 6 interns to work and learn in galleries and cultural organizations.

### Sharing Traditional Arts Across Generations

This program supports the inter-generational transmission of the broad range of knowledge and skills based in traditional art practices. We supported 19 projects in 2014–15.

### Arts Map

We provided funds for the BC First Nations Arts Map. The map is an interactive and searchable online environment for Aboriginal artists and arts organizations throughout the province.

Our partner for all Language & Culture initiatives in 2014–15 was the First Peoples' Cultural Council.

Targets	2014–15	To Date	Status
Leverage \$1 million for First Nations language and culture	\$431,254	\$3.73 million leveraged to date	Goal exceeded
Support the digital archiving of up to 10 First Nations language dialects	Archiving projects for 24 language dialects supported	Archiving projects for 36 language dialects supported	Goal exceeded







## The NRT Team

### 2014–15 Board of Directors

Hugh Braker *CHAIR*  
Terry Kuzma *VICE-CHAIR*  
David Jimmie  
Dave Porter  
George Saddleman (XweeTa?)  
Angela Wesley  
Kory Wilson

### NRT Staff

Cliff Fregin *CHIEF EXECUTIVE OFFICER*  
Chanze Gamble *GENERAL MANAGER*  
Miranda Stirling *SENIOR PROJECT OFFICER*  
Lana Plante *PROJECT OFFICER*  
Rochelle Saddleman *NAVIGATOR COORDINATOR*  
Veronica Creyke *ECONOMIC DEVELOPMENT  
SUPPORT TEAM COORDINATOR*  
Amy Joe *EXECUTIVE ASSISTANT*

### NRT Foundation Staff

Mathew Hupfield *ADVANCEMENT COORDINATOR*

### Auditors

MNP  
15261 Russell Avenue  
White Rock, BC V4B 2P7

### Custodian

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Suite 1600  
Vancouver, B.C. V6E 3X1

### Investment Council

Mercer  
550 Burrard Street, Suite 900  
Vancouver, BC, V6C 3S8

## Financial Overview

### Highlights

- NRT's total assets at year end were \$96 million and consisted mainly of investments and restricted cash, up 8.5% from the prior year due to continued recovery in the market (especially the global fund).
- The market value of the investment portfolio was \$91 million, up 5.9% from the prior year.
- The cumulative unrealized gain on investments is \$10.5 million, up \$2.6 million from the prior year which was due to the strong performance of our global funds.
- Strategic expenditures and commitments were \$5.57 million, up 1% from the prior year.
- Operating expenditures were \$0.98 million, an increase of 5.5% over the prior year.

### Operations

#### Contribution Fund

The Contribution Fund earned \$9.6 million of income from investments held in institutional pooled funds managed by professional investment managers.

	2015	2014
Income	\$2.3 million	\$1.8 million
Capital Gains	\$7.4 million	\$2.3 million
Management Fees	\$0.39 million	\$0.44 million

#### Operating Fund

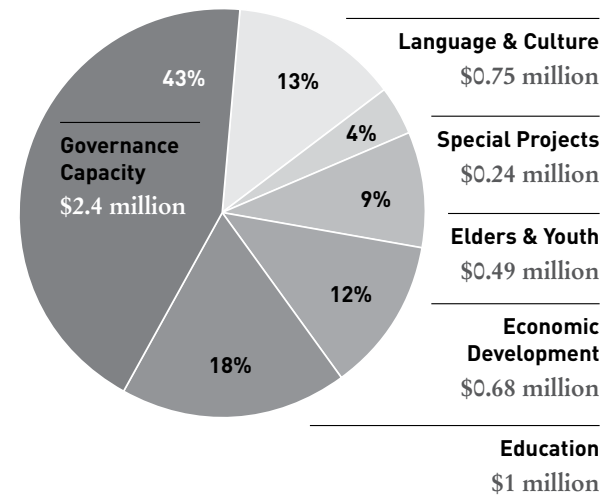
Operating expenditures consisted mainly of communications, governance, occupancy, professional fees, staffing costs and travel. Actual operating expenditures were 1.07% of the total investments for the year ended March 31, 2015. This meets the Board of Director's performance target to limit administrative costs to less than 2% of the investment portfolio.

	2015	2014
Operating Expenditures	\$977,630	\$926,460
Operating Expenditures as % of Total Investments	1.07%	1.08%

#### Strategic Fund

The Strategic Fund earned \$0.06 million of income from investments held in institutional pooled funds managed by professional investment managers. This income was used to partially finance operating expenditures.

Strategic expenditures focus on enhancing capacity within First Nations governments, encouraging access to education, protecting and reviving languages and cultures, supporting initiatives that engage youth and elders and fostering and advancing economic development opportunities.



### Investments

#### Financial Market and Portfolio Performance

The investment portfolio realized a return of 14.2% for the year ended March 31, 2015. On a relative basis, the investment portfolio exceeded its benchmark by .02%.

Investments	2015	2014
Short-term	\$7,000,000	\$7,000,000
Long-term	\$84,164,923	\$79,086,150
<b>Total</b>	<b>\$91,164,293</b>	<b>\$86,086,150</b>

#### Economic Outlook

While both the global and Canadian economies have been unstable and experiencing a slowdown in growth, it is expected that both will gain momentum as the year progresses. As they continue to strengthen, many economists are projecting growth above 3% for the global economy and around 1.5% for Canada. The impact this

Targets	2014-15	To Date	Status
Leverage new funding at a goal of 2:1	Ongoing	Ongoing	Ongoing
Limit administration costs to less than 2%	Administration costs were 1.07%	Administration costs below 2% each year	Goal met annually
Develop and maintain at least 6 partnerships/protocols	Partnerships/protocols with 10 organizations in place	-	Goal met annually

will have on NRT's investment portfolio is unknown. The NRT Finance Committee is closely monitoring the investment portfolio and consults with a professional, independent investment advisory firm to ensure that portfolio is consistent with NRT's investment policy and strategic goals.

#### Investment Strategy

NRT's short-term portfolio objective is to preserve capital and manage cash flows over the next year. Short-term investments are held in money market and short-term fixed income funds.

NRT's long-term portfolio objectives are to preserve capital in real terms, generate sufficient annual cash flow to meet expenditure objectives, and increase cash flows to meet rising expenditures over the long-term. By focusing on well managed, high quality,

diversified long-term investments, NRT is positioned to minimize its exposure and risk of realizing unnecessary losses. The short-term goal is to maintain the investment fund at \$60 million by March 31, 2017.

A key goal of NRT's financial strategy is growing the investment fund in order to support sustainable and ongoing Nation rebuilding activities well into the future.

#### One Year Return

Fund	Return	Benchmark
Canadian Equity Fund	5.43%	S&P/TSX Capped 6.93%
Global Equity Fund	26.10%	MSCI World 22.3%
Bond Fund	10.65%	FTSE TMX Canada 10.26%
<b>Total</b>	<b>14.2%</b>	<b>14%</b>

Financial Statements

NEW RELATIONSHIP TRUST  
FINANCIAL STATEMENTS  
MARCH 31, 2015

NEW RELATIONSHIP TRUST  
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MARCH 31, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of:
New Relationship Trust

We have audited the accompanying financial statements of NEW RELATIONSHIP TRUST, which comprise the statement of financial position as at March 31, 2015 and the statements of changes in net assets, operations 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 misstatements 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.

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, these statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2015 and 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 Matters

The financial statements of NEW RELATIONSHIP TRUST for the year ended March 31, 2014 were audited by KNV Chartered Accountants LLP of Surrey, British Columbia, prior to its merger with MNP LLP. KNV Chartered Accountants LLP expressed an unmodified opinion on those statements on June 16, 2014.

June 30, 2015
Surrey, British Columbia



Chartered Accountants

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NEW RELATIONSHIP TRUST
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2015 AND 2014

Table with columns: ASSETS, Contribution Fund, Strategic Fund, Other Initiatives Fund, Operating Fund, 2015 Total, 2014 Total. Rows include Current Assets (Restricted cash, Accounts receivable, etc.), Investments, Equipment, Due from/to other funds, Current Liabilities (Accounts payable, etc.), and Net Assets.

LIABILITIES AND NET ASSETS
CURRENT LIABILITIES
Accounts payable and other liabilities
Promissory note (Notes 5 & 7)
Due to NRT Foundation
Total current liabilities
NET ASSETS
Investment
Externally restricted funds
Total net assets

APPROVED BY [Signature] Director
The accompanying Notes are an integral part of this statement.



NEW RELATIONSHIP TRUST
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED MARCH 31, 2015 AND 2014

Table with columns: Contribution Fund, Strategic Fund, Other Initiatives Fund, Operating Fund, 2015 Total, 2014 Total. Rows include Revenues (Administration, Investment income, etc.), Strategic Expenses (Economic development, etc.), Operating Expenses (Amortization, etc.), and Appropriations.

APPROPRIATIONS
BALANCE - BEGINNING OF YEAR
BALANCE - END OF YEAR (Note 13)



The accompanying Notes are an integral part of this statement.

NEW RELATIONSHIP TRUST
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2015 AND 2014

Table with columns: 2015, 2014. Rows include Cash provided from (used in) Operating Activities, Investing Activities, Financing Activity, and Restricted Cash and Cash Equivalents at beginning and end of year.

The accompanying Notes are an integral part of this statement.



**NEW RELATIONSHIP TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2015**

**DESCRIPTION OF THE NEW RELATIONSHIP TRUST**

The New Relationship Trust ("NRT") was established as a not-for-profit corporation by the Province of British Columbia (the "Province") on March 23, 2006 through enactment of the New Relationship Act, Bill 11 – 2006.

The Province subsequently provided a \$100 million grant to NRT to assist First Nations to build their own capacity to participate in the processes and activities envisioned by, and that evolve out of, the new relationship between the Province and First Nations by enhancing First Nation governance, leadership and institutional and human resources capacity to address social, cultural and economic needs and priorities.

Canada Revenue Agency issued an advance tax ruling on May 10, 2007 which exempts NRT from income tax otherwise payable under Part I of the Income Tax Act.

**1. SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of Presentation**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

**(b) Fund Accounting**

All of NRT's funds are externally restricted by the Province of British Columbia for specific purposes in accordance with the New Relationship Trust Act. Also contributions received from Aboriginal Affairs and Northern Development Canada (AANDC) and Western Economic Diversification Canada are externally restricted. The Strategic, Other Initiatives and Operating Funds are also subject to internal restrictions. The financial statements have been segregated into funds whose purposes are as follows:

**(i) Contribution Fund**

The Contribution Fund reports the original \$100 million contributed by the Province along with the related investment income earned on this contribution less investment management fees and amounts appropriated to other funds.

**(ii) Strategic Fund**

The Strategic Fund reports on NRT's strategic initiatives and activities and includes funds transferred from the Contribution Fund to finance such activities.

**(iii) Other Initiatives Fund**

The Other Initiatives Fund reports on NRT's new initiatives and activities such as assisting First Nations in British Columbia to participate in West Coast Energy projects.

**(iv) Operating Fund**

The Operating Fund reports on NRT's operations, administration and governance activities and includes equipment to perform such activities; it also includes amounts transferred from the Strategic Fund to finance such activities.

**NEW RELATIONSHIP TRUST**  
**NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(c) 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 revenues and expenses during the reporting period. These estimates include amortization and accounts payable accruals. They are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

**(d) Cash and Cash Equivalents**

NRT's policy is to disclose bank accounts and term deposits with a maturity period of 90 days or less from the date of acquisition as cash and cash equivalents. Restricted cash and cash equivalents are those pledged for security and/or have other restrictions (Note 3).

**(e) Investments Subject to Significant Influence**

Investments for which significant influence exists are recorded using the equity method. Under the equity method, the investment is initially recorded at cost and is increased by NRT's share of the net earnings since acquisition. The carrying value is reduced by any draws received from a partnership, dividends received from a corporation and/or NRT's share of net losses.

**(f) Amortization**

Equipment is recorded at cost and amortized over its estimated useful life using the declining balance method at the following rates:

Computer equipment and software	30%
Office equipment	30%
Furniture	20%

Leasehold improvements are amortized over five years using the straight line method.

In the year of acquisition, the above rates are reduced by one-half.

**(g) Revenue Recognition**

NRT follows the restricted fund method of accounting for contributions.

Restricted contributions are recognized as revenue of the Contribution and Other Initiatives Funds.

Restricted net investment income is recognized as revenue of the Contribution Fund and Strategic Fund based on the appropriations approved by the Board.

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

**NEW RELATIONSHIP TRUST**  
**NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(h) Expenses**

Expenses are recorded on an accrual basis.

Strategic expenses relate to initiatives and activities which are undertaken in accordance with the NRT's strategic plan. The strategic plan is reviewed and revised annually on the basis of stakeholder feedback, and is approved by the Board of Directors.

Operating expenses relate to initiatives and activities which are undertaken to support the governance of the NRT and implementation of its strategic plan.

**(i) Allocation of Expenses**

NRT uses fund accounting, however expenses are allocated to individual accounts. The individual expense accounts are presented on the financial statements based on the category type for grouping purposes, except for investment management expenses, which are allocated based on the total value of investments held in the Contribution and Strategic Funds.

**(j) Impairment of Long-lived Assets**

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

**(k) Financial Instruments****(i) Measurement**

NRT initially measures its financial assets and liabilities at fair value. Financial assets and financial liabilities are subsequently measured at amortized cost except for investments in equities quoted in an active market which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash and cash equivalents, accounts receivable and loan receivable. Financial assets measured at fair value include investments quoted in an active market.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and notes and loans payable.

**(ii) Impairment**

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement provided that the resulting carrying value does not exceed the amount that would have been reported had the impairment not been recognized. The amount of the reversal is recognized in net earnings.

**NEW RELATIONSHIP TRUST**  
**NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)**

**1. SIGNIFICANT ACCOUNTING POLICIES (Continued)****(k) Financial Instruments (Continued)****(iii) Transaction Costs**

NRT recognizes its transaction costs in net earnings in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

**2. FINANCIAL INSTRUMENTS**

Unless otherwise noted, it is management's opinion that NRT is not exposed to significant interest, currency or credit risks arising from the financial instruments disclosed on the balance sheet. The carrying values of these financial instruments approximate their fair values.

**(a) Credit Risk**

Credit risk relates to the possibility that a loss may occur from the failure of another party to comply with the terms of a contract. The investment policy established by NRT limits credit risk by limiting the maximum exposure to any one single security issuer and by investing only in securities from counterparties with a minimum rating of at least "BBB" as defined by Moody's, Standard & Poors or Dominion Bond Rating Service.

**(b) Interest Rate Risk**

Interest rate risk relates to the possibility that fixed income investments will change in value due to future fluctuations in market interest rates. NRT has hired three financial managers to manage its cash and investments based on its cash flow needs and to optimize its investment income. The total value of investments exposed to interest rate risk amounts to \$18,284,877 (Note 4). NRT does not use derivative instruments to reduce its exposure to interest rate risk.

**(c) Market Risk**

Market risk relates to the possibility that the equity investments will change in value due to future fluctuations in market prices. The investment policy established by NRT limits market risk by limiting the maximum exposure to any single security to holdings of less than 10% of the total portfolio. It also limits equity holdings to less than 10% of the total voting shares or available public float. The total value of investments exposed to market risk amounts to \$72,880,046 (Note 4). NRT does not use derivative instruments to reduce its exposure to market risk.

**(d) Liquidity Risk**

Liquidity risk is the risk of being unable to meet a demand for cash or fund obligations as they come due. NRT manages liquidity risk by holding assets that can be readily converted into cash.

NEW RELATIONSHIP TRUST  
NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)

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3. RESTRICTED CASH AND CASH EQUIVALENTS

Restricted cash and cash equivalents is comprised of operating accounts and is recorded at cost, which approximates fair market value. Restricted cash and cash equivalents consists of the following:

Investment	Strategic Fund	Other Initiatives Fund	2015 Total	2014 Total
Operating accounts	\$ 1,142,156	\$ 1,916,584	\$ 3,058,740	\$ 663,402

4. INVESTMENTS

NRT's investments are analyzed as follows:

	Fair Value	Cost Base	2015 Cumulative Unrealized Gain	2014 Cumulative Unrealized Gain (Loss)
Contribution Fund				
Fixed Income	\$ 10,826,646	\$ 10,451,879	\$ 374,767	\$ (525,565)
Canadian Equity	30,012,275	28,726,194	1,286,081	2,956,926
Global Equity	42,867,771	34,008,772	8,858,999	5,515,345
	83,706,692	73,186,845	10,519,847	7,946,706
Strategic Fund				
Money Market	206,273	206,273	-	-
Fixed Income	7,251,958	7,242,212	9,746	(13,668)
	7,458,231	7,448,485	9,746	(13,668)
Total Investments	\$ 91,164,923	\$ 80,635,330	\$ 10,529,593	\$ 7,933,038
Current	\$ 7,000,000	\$ 7,000,000	\$ -	\$ -
Long-term	84,164,923	73,635,330	10,529,593	7,933,038
Total Investments	\$ 91,164,923	\$ 80,635,330	\$ 10,529,593	\$ 7,933,038

Investments are held by a custodian and are comprised of institutional pooled funds managed by professional investment managers. Investment activities are governed by the Board-approved NRT "Statement of Investment Policy and Procedures".

Investments are recorded at fair value. Fair value is based on the quoted market price as at March 31, 2015.

MNP

NEW RELATIONSHIP TRUST  
NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)

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4. INVESTMENTS (Continued)

Investment income earned during the year is comprised as follows:

	Contribution Fund	Strategic Fund	2015	2014
Interest and dividend income	\$ 2,300,736	\$ 62,567	\$ 2,363,303	\$ 1,862,024
Capital gains, net	7,361,937	-	7,361,937	2,283,613
	\$ 9,662,673	\$ 62,567	\$ 9,725,240	\$ 4,145,637

5. OTHER INVESTMENTS

NRT entered into a limited partnership for the purpose of establishing a capital fund to assist B.C. First Nation individuals, businesses and communities to pursue sustainable economic development opportunities in B.C. NRT's equity contribution consisted of a promissory note in the amount of \$1,666,667 of which \$256,667 has been advanced as at March 31, 2015 with total amount being payable to the partnership of \$1,410,000 (Note 7). At March 31, 2015, NRT was allocated \$9,827 of earnings from the partnership, which has been recorded as an increase in the investment.

NRT purchased 100 shares of B.C. First Nations Equity Fund Inc. ("BCFNEFI") for \$100. BCFNEFI is the general partner in the B.C. First Nations Equity Fund Limited Partnership. At March 31, 2015, BCFNEFI had immaterial income and therefore no adjustment had been recorded in the financial statements for NRT's interest in BCFNEFI.

Other investments are comprised as follows:

	Ownership	2015	2014
B.C. First Nations Equity Fund Limited Partnership	33%	\$ 1,714,135	\$ 1,704,308
B.C. First Nations Equity Fund Inc.	33%	100	100
Total investments		\$ 1,714,235	\$ 1,704,408

MNP

NEW RELATIONSHIP TRUST  
NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)

Page 13

6. EQUIPMENT

NRT's equipment is analyzed as follows:

	Cost	Accumulated Amortization	2015 Net Book Value	2014 Net Book Value
Computer equipment and software	\$ 186,095	\$ 121,327	\$ 64,768	\$ 61,131
Office equipment	10,930	9,854	1,076	1,537
Furniture	21,023	17,455	3,568	4,460
Leasehold improvements	1,426	975	451	737
	\$ 219,474	\$ 149,611	\$ 69,863	\$ 67,865

7. PROMISSORY NOTE

The promissory note payable to B.C. First Nations Equity Fund Limited Partnership is non-interest bearing, unsecured and due on demand (Note 5).

8. DUE FROM NRT FOUNDATION

The amount due from NRT Foundation, an organization with common directors, is non-interest bearing and due on demand.

9. COMMITMENTS

(a) Operating Fund

NRT has entered into an operating lease for its premises ending in October 2016. Future minimum lease obligations are as follows:

2016	\$ 67,548
2017	34,286
	<u>\$ 101,834</u>

NRT has authorized a letter of credit from the bank for \$ 23,671 in favour of the lessor.

(b) Strategic Fund

NRT is committed to fulfilling certain contractual obligations in relation to its Strategic initiatives. The obligations and the initiatives to which they relate are summarized as follows:

Direct Support	\$ 129,976
Policy Development Initiatives	139,608
Other Initiatives	100,000
Elder's & Youth Grants	<u>12,700</u>
	<u>\$ 382,284</u>

MNP

NEW RELATIONSHIP TRUST  
NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)

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10. STRATEGIC EXPENSES

NRT's strategic expenses are analyzed as follows:

	2015	2014
		(Note 15)
ECONOMIC DEVELOPMENT:		
BC Aboriginal Business Awards	\$ 50,000	\$ 50,000
Entrepreneurs Equity Matching Initiative	490,000	499,530
Other Initiatives	129,889	167,662
	<u>669,889</u>	<u>717,192</u>
EDUCATION:		
Scholarships and Bursaries	500,000	510,000
K-12 Education Initiative	500,000	500,000
Other Initiatives	-	14,084
	<u>1,000,000</u>	<u>1,024,084</u>
ELDERS AND YOUTH:		
Elders Gathering	45,000	50,000
Elders Grants	198,000	207,700
Youth Grants	229,900	200,000
	<u>472,900</u>	<u>457,700</u>
GOVERNANCE CAPACITY:		
Direct Support for Governance Capacity Building	1,481,403	1,415,908
Policy Development	462,167	461,352
Capacity Tools and Resources	350,000	157,000
Assertion Workshop	90,790	-
Economic Development Support Team	8,489	-
	<u>2,392,849</u>	<u>2,034,260</u>
LANGUAGE AND CULTURE:		
First Voices	200,000	200,000
B.C. Language Initiative	200,000	200,000
Master Apprentice	132,250	100,000
Language Authorities	67,750	100,000
Arts Administrator and Cultural Manager Internships	150,000	150,000
	<u>750,000</u>	<u>750,000</u>
SPECIAL PROJECTS:		
Young Entrepreneurs Symposium (Note 14)	243,790	209,673
Golf Fundraiser	15,000	15,000
	<u>258,790</u>	<u>224,673</u>
TOTAL STRATEGIC EXPENSES	\$ 5,544,428	\$ 5,207,909

MNP

**NEW RELATIONSHIP TRUST****NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)****11. CONTROLLED ENTITY THAT IS NOT CONSOLIDATED**

NRT controls New Relationship Trust Foundation ("Foundation") because the Board of Directors of NRT is responsible for appointing the board members of the Foundation.

The Foundation represents First Nations and is responsible for advancing education by providing scholarships, bursaries and awards for First Nations students pursuing post-secondary education. The Foundation also provides financial assistance for books, equipment and other educational supplies. The Foundation is a non-profit charitable organization registered under the Income Tax Act of Canada and as such, is exempt from income taxes.

The financial information of the Foundation has not been consolidated into NRT financial statements. As summarized below is the March 31, 2015 financial position, operations and cash flow for the Foundation:

**NEW RELATIONSHIP TRUST FOUNDATION****Balance Sheet**

	2015
Total assets	\$ 1,415,047
Total liabilities (Note A)	\$ 174,615
Total net assets	1,240,432
	\$ 1,415,047

**Revenues and Expenses**

Total revenues (Note B)	\$ 1,423,481
Total expenses	1,152,284
Excess of revenues over expenses	\$ 271,197

**Cash Flows**

Cash provided by operations	\$ 254,408
Cash provided by financing and investing activities	99,885
Increase in cash	\$ 354,293

Note A - Included in total liabilities is an amount due to NRT of \$12,471. The amount due is non-interest bearing and due on demand as described in Note 8.

Note B - Included in revenues is revenue of \$1,120,000 (2014 - \$1,471,304) from NRT. This revenue has been recognized in the education expenses relating to scholarships and K-12 education initiatives. These transactions are in the normal course of operations and are recorded at the exchange amount.

**NEW RELATIONSHIP TRUST****NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2015 (Continued)****12. RELATED PARTY TRANSACTIONS**

During the year, the NRT paid strategic expenses in the amount of \$1,120,000 (2014 - \$1,120,000) to New Relationship Trust Foundation, an organization with common directors. This transaction is in the normal course of operations and is recorded at the exchange amount.

**13. CONTINGENT LIABILITY**

The net assets in the amount of \$1,990,525 regarding the Other Initiative Fund are externally restricted. If this amount is not spent by the end of 2016 fiscal year-end, it has to be repaid to the funders.

**14. YOUNG ENTREPRENEUR SYMPOSIUM 2014 (YES)**

NRT's Young Entrepreneur Symposium 2014 (YES) program is analyzed as follows:

	2015 (Note 15)
REVENUES:	
AANDC	\$ 15,000
Other funding/revenue	194,752
	209,752
STRATEGIC EXPENSES (Note 10)	243,790
Deficiency of revenues over expenses before contributions	(34,038)
NRT contribution	100,000
Excess of revenues over expenses	\$ 65,962

**15. COMPARATIVE FIGURES**

Certain balances of the preceding year have been reclassified to conform with the current year's financial statement presentation.



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