

EPR DAYE KELLY & ASSOCIATES

31 Ashton Court
Fredericton, NB E3C 0H8

Dear Sirs:

We are providing this letter in connection with your audit of the financial statements of NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC. (the "Company") as of March 31, 2015 and for the year then ended for the purpose of expressing an opinion as to whether such financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with accounting principles generally accepted in Canada.

We acknowledge that we are responsible for the fair presentation of the financial statements in accordance with Canadian generally accepted accounting principles and for the design and implementation of internal controls to prevent and detect fraud and error. We have assessed the risk that the financial statements may be materially misstated as a result of fraud, and have determined such risk to be low. Further, we acknowledge that your audit was planned and conducted in accordance with Canadian generally accepted auditing standards so as to enable you to express an opinion on the financial statements. We further understand that because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any system of internal control, there is an unavoidable risk that some material misstatements in the financial statements due to errors, fraud, shortages, other irregularities, or illegal acts if any should exist, could remain undiscovered.

Certain representations in this letter are described as being limited to those matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement.

In connection with your audit of the financial statements referred to above, we confirm, to the best of our knowledge and belief, as of June 11, 2015, the date of your audit report, the following representations made to you during your audit.

Financial Statements

1. We are responsible for the fair presentation in the financial statements of financial position, results of operations and cash flows in accordance with Canadian generally accepted accounting principles. We confirm the financial statements include all disclosures necessary for fair presentation and all disclosures otherwise required to be included therein by the laws and regulations to which the Company is subject.

Completeness of Information

2. We have made available to you all financial records, related data and minutes of all meetings of shareholders, directors and committees of directors.
3. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
4. We are unaware of any known or probable instances of non-compliance with the requirements of regulatory or governmental authorities, including their financial reporting requirements.
5. We are unaware of any violations or possible violations of laws or regulations the effects of which should be considered for disclosure in the financial statements or as the basis of recording a contingent loss.
6. We have identified to you all known related parties and related party transactions, including guarantees, non-monetary transactions, and transactions for no consideration.
7. The accounting records segregate, where appropriate, all transactions between the company and its directors, officers, shareholders and affiliates. Further, we are aware of and concur with the contents and results of the journal entries prepared by EPR Daye Kelly & Associates and accept responsibility for the financial statement effects of the entries.

Fraud and Error

8. We acknowledge that we are responsible for the implementation and operation of internal controls that are designed to prevent and detect fraud and error.

We have no significant deficiencies in the design or operation of internal controls which would adversely affect our ability to record, process, summarize and report financial data based on our most recent evaluation.

9. We have no knowledge of fraud or suspected fraud affecting the entity involving management, employees who have significant roles in internal control, or others, where the fraud could have a non-trivial effect on the financial statements.
10. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
11. We believe that the effects of the uncorrected financial statements misstatements summarized in the accompanying schedule are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Recognition, Measurement and Disclosure

12. We believe that the significant assumptions used in arriving at the fair values of financial instruments as measured and disclosed in the financial statements are reasonable and appropriate in the circumstances. We confirm there are no off-balance-sheet financial instruments.
13. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements. Where the value of any asset is impaired, this fact has been reflected in the financial statements.
14. All related party transactions have been appropriately measured and disclosed in the financial statements.

15. The nature of all material measurement uncertainties has been appropriately disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
16. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel.
17. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.
18. All assets of the company are included in the financial statements. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets.
19. We have disclosed to you, and the company has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
20. There have been no events subsequent to the balance sheet date up to the date hereof that would require recognition or disclosure in the financial statements. Further, there have been no events subsequent to the date of the comparative financial statements that would require adjustment of those financial statements and the related notes.
21. We have made available to you all relevant information on the Company's ability to continue as a going concern that could affect the financial statements, including the recoverability or classification of recorded assets or the amounts and classification of liabilities. The use of the going-concern assumption is appropriate and the Company will be able to realize the carrying value of its assets and discharge its liabilities in the normal course of business. We have no plans or intentions that may materially and detrimentally affect the carrying value of the assets or liabilities.

Long-Term Liabilities

22. We confirm that, where applicable, shareholders, affiliated companies and other related parties have agreed that no payments will be demanded in the current period on long-term liabilities owing to those parties.

No significant matters have arisen that would require a restatement of the comparative financial statements.

Reappointment

We hereby confirm your re-appointment as auditors of the Company for the year ended March 31, 2016 according to the terms outlined in your letter of engagement dated May 30, 2011.

Yours very truly,
NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

CERTIFIED THIS 11th DAY OF June, 2015

By *W. Whitehead* Title *President + Chief*
 By *A. O'Connell* Title *Financial Officer*

**NEW BRUNSWICK ABORIGINAL
PEOPLES COUNCIL INC.
Financial Statements
March 31, 2015**



DAYE KELLY & ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS

NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Financial Statements

March 31, 2015

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DAYE KELLY & ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

We have audited the accompanying financial statements of NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC., which comprise the statement of financial position as at March 31, 2015 and 2014 and the statements of net assets, revenue and expenditures and cash flow for the years 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 error or fraud.

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 whether the financial statements are free of 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 auditors consider 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 circumstance, 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.

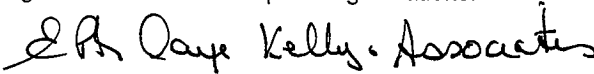
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

The Council expenses capital assets in the year of purchase, which constitutes a departure from Canadian accounting standards for not-for-profit organizations. The Council's records indicate that had management capitalized and depreciated certain equipment purchases, the Summary Statement of Revenue and Expenditures would have shown a surplus of approximately \$132,345, depending on the depreciation policy adopted, rather than a surplus of \$43,138.

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 NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC. as at March 31, 2015 and 2014 and its financial performance and its cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.


CHARTERED PROFESSIONAL ACCOUNTANTS

Fredericton, New Brunswick
June 11, 2015

NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Statement of Financial Position

March 31	2015	2014
ASSETS		
CURRENT		
Cash	\$ 231,101	\$ 38,909
Short-term investments (Note 2, Page 9)	34,049	64,450
Accounts receivable (Note 3, Page 9)	439,847	549,172
Due from related party (Note 4, Page 9)	-	4,851
Prepaid expenses	<u>7,695</u>	<u>4,378</u>
	712,692	661,760
CAPITAL (Note 5, Page 9)	<u>131,843</u>	<u>131,843</u>
	\$ 844,535	\$ 793,603
LIABILITIES		
CURRENT		
Payables and accruals (Note 6, Page 10)	\$ 208,853	\$ 192,959
Deferred project funding (Note 7, Page 10)	<u>3,000</u>	<u>6,250</u>
	<u>211,853</u>	<u>199,209</u>
NET ASSETS		
Externally restricted	358,214	351,426
Project Funding	24,535	15,259
Unrestricted	<u>249,933</u>	<u>227,709</u>
	<u>632,682</u>	<u>594,394</u>
	\$ 844,535	\$ 793,603

APPROVED BY

W. Withland Chief / President

A. O'Connell Financial Officer



DAYE KELLY & ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS

NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Statement of Net Assets

For the Years Ended March 31	2015	2014
BALANCE - BEGINNING OF YEAR	\$ 594,394	\$ 550,126
AANDC PRIOR PERIOD ADJUSTMENTS	<u>(24,324)</u>	<u>-</u>
BALANCE - BEGINNING OF YEAR - AS RESTATED	570,070	550,126
TOTAL EXCESS OF REVENUE OVER EXPENDITURES (EXPENDITURES OVER REVENUE) (Page 5)	<u>62,612</u>	<u>44,268</u>
BALANCE - END OF YEAR	\$ 632,682	\$ 594,394

REPRESENTED BY:

Externally Restricted Funds		
Educational Assistance Program	\$ 42,018	\$ 24,959
Comprehensive Land Claims	299,579	299,354
Summer Camp Development	19,183	17,039
Fisheries Development	253,272	253,080
Publications	12,901	12,351
Community Communication	12,000	12,000
Legal Rights and Treaty	(327,357)	(327,357)
Building Repair Fund	<u>46,618</u>	<u>60,000</u>
	358,214	351,426
Project funding	24,535	15,259
Unrestricted Funds	<u>249,933</u>	<u>227,709</u>
	\$ 632,682	\$ 594,394



NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Summary Statement of Revenue and Expenditures

For the Years Ended March 31	2015	2014
OPERATING		
Revenue		
Basic Organizational Capacity (Page 11)	\$ 225,000	\$ 250,000
Fisheries Program (Page 11)	135,300	135,300
ASN Management (Page 12)	20,714	53,095
NBAPCI operations (Page 12)	<u>120,876</u>	<u>116,242</u>
	<u>501,890</u>	<u>554,637</u>
Expenditures		
Basic Organizational Capacity (Page 11)	225,000	250,000
Fisheries Program (Page 11)	135,300	135,300
ASN Management (Page 12)	20,714	53,095
NBAPCI operations (Page 12)	<u>98,581</u>	<u>77,657</u>
	<u>479,595</u>	<u>516,052</u>
Excess of revenue over expenditures	<u>22,295</u>	<u>38,585</u>
PROJECTS		
Revenue		
Youth Urban Partnership (Page 13)	90,191	-
Aboriginal Transfer Program (Page 13)	185,500	215,000
Training, Media, and Issue Management (Page 14)	-	32,470
Lake Utopia Project (Page 14)	-	19,033
NBAPC Youth Programs (Page 14)	11,577	5,465
NB Aboriginal Shipbuilding Engagement Strategy (Page 15)	12,500	-
Women in Business (Page 15)	70,000	-
Summer Career (Page 15)	<u>3,160</u>	<u>3,554</u>
	<u>372,928</u>	<u>275,522</u>
Expenditures		
Youth Urban Partnership (Page 13)	90,191	-
Aboriginal Transfer Program (Page 13)	185,500	215,000
Training, Media, and Issue Management (Page 14)	-	32,470
Lake Utopia Project (Page 14)	-	19,102
NBAPC Youth Programs (Page 14)	-	8,232
NB Aboriginal Shipbuilding Engagement Strategy (Page 15)	6,681	-
Women in Business (Page 15)	67,247	-
Summer Career (Page 15)	<u>3,160</u>	<u>3,554</u>
	<u>352,779</u>	<u>278,358</u>
Excess of revenue over expenditures (expenditures over revenue)	<u>20,149</u>	<u>(2,836)</u>



NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Summary Statement of Revenue and Expenditures

For the Years Ended March 31	2015	2014
RESTRICTED FUNDS		
Revenue		
Education Assistance Program (Page 16)	32,077	36,327
Comprehensive Land Claims (Page 16)	225	133
Summer Camp Development Fund (Page 16)	5,768	1,806
Fisheries Development Fund (Page 17)	190	112
Publications Fund (Page 17)	550	15
	<u>38,810</u>	<u>38,393</u>
Expenditures		
Education Assistance Program (Page 16)	15,018	20,419
Summer Camp Development Fund (Page 16)	3,624	9,455
	<u>18,642</u>	<u>29,874</u>
Excess of Revenue over Expenditures	<u>20,168</u>	<u>8,519</u>
TOTAL EXCESS OF REVENUE OVER EXPENDITURES	\$ 62,612	\$ 44,268



NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Statements of Revenue and Expenditures - Operations

For the Years Ended March 31	2015	2014
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BASIC ORGANIZATIONAL CAPACITY**Revenue**

Aboriginal Affairs and Northern Development	\$ <u>225,000</u>	\$ <u>250,000</u>
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Expenditures

Salaries

Chief / President	45,445	42,500
Director of Administration	33,923	42,000
Financial Officer	49,200	39,975
Policy Officer	-	27,082
Communications Officer	37,000	30,000
Employee benefits	15,912	17,741
Travel	10,390	10,274
Meetings		
Board of Directors	7,800	7,994
Annual General Meeting	10,000	15,558
Membership Enhancement	-	759
Administration		
Rent	4,000	4,000
Telephone	4,000	4,167
Supplies	2,521	5,938
Postage and courier	500	205
Professional fees	1,377	1,807
Malimac newsletter	2,932	-
	<u>225,000</u>	<u>250,000</u>

EXCESS OF REVENUE OVER EXPENDITURES

	\$ -	\$ -
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FISHERIES PROGRAM**Revenue**

Department of Fisheries and Oceans	\$ <u>135,300</u>	\$ <u>135,300</u>
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Expenditures

Fisheries Related Community Meetings

Travel	11,828	10,449
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Maintaining an Aboriginal Fishing Authority

Salaries and benefits

Program manager	43,232	43,237
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Administrative assistant

	41,635	42,951
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Office Operations

Rent	9,000	9,000
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Office equipment and supplies

	3,606	4,091
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Telephone	3,504	4,311
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Utilities	4,572	3,803
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Insurance	893	923
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Corporate service fee	13,530	13,535
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Professional fees	3,500	3,000
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	<u>135,300</u>	<u>135,300</u>
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EXCESS OF REVENUE OVER EXPENDITURES

	\$ -	\$ -
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NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.**Statements of Revenue and Expenditures - Operations**

For the Years Ended March 31	2015	2014
ABORIGINAL SEAFOOD NETWORK (ASN) MANAGEMENT		
Revenue		
Aboriginal Seafood Network Inc.	\$ <u>20,714</u>	\$ <u>53,095</u>
Expenditures		
Manager's salary	18,959	48,157
Employee benefits	<u>1,755</u>	<u>4,938</u>
	<u>20,714</u>	<u>53,095</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -
NBAPCI OPERATIONS		
Revenue		
Internal administrative charges to programs	\$ 26,540	\$ 46,698
External administrative charges to programs	35,491	23,067
Rental income	43,900	29,326
Membership fees	1,057	1,289
Miscellaneous revenue	13,868	15,853
Interest income	<u>20</u>	<u>9</u>
	<u>120,876</u>	<u>116,242</u>
Expenditures		
Professional fees	10,574	15,317
Honoraria	6,000	5,000
Board meetings/AGM	14,775	3,242
Travel	8,459	139
Property tax	12,358	12,351
Building and property maintenance	10,880	12,591
Electricity	6,688	6,296
Insurance	3,164	2,778
Custodian	2,600	2,600
Telephone	5,033	4,445
Operating supplies and postage	15,951	11,316
Bank charges	<u>2,099</u>	<u>1,582</u>
	<u>98,581</u>	<u>77,657</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ 22,295	\$ 38,585

NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Statement of Revenue and Expenditures - Projects

For the Years Ended March 31	2015	2014
YOUTH URBAN PARTNERSHIP		
Balance - beginning of year	\$ -	\$ -
Revenue		
St. John's Native Friendship Centre	<u>90,191</u>	-
Expenditures		
Salary and benefits	14,106	-
Travel	31,887	-
Meetings	17,718	-
Supplies	17,070	-
Administration	3,010	-
Volunteer participation	3,750	-
Honoraria	<u>2,650</u>	-
	<u>90,191</u>	-
Balance - end of year	\$ -	\$ -
STRATEGIC PLANNING		
Balance - beginning and end of year	\$ -	\$ 14,120
ALLOCATION TRANSFER PROGRAM		
Balance - beginning of year	\$ -	\$ -
Revenue		
Department of Fisheries and Oceans	185,500	215,000
Expenditures		
Storage facility	-	89,207
Vessels	32,500	124,696
Traps	-	1,097
Commercial fishing licenses	<u>153,000</u>	-
	<u>185,500</u>	<u>215,000</u>
Balance - end of year	\$ -	\$ -
OFI MEMBERSHIP		
Balance - beginning and end of year	\$ -	\$ (10,402)



NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Statement of Revenue and Expenditures - Projects

For the Years Ended March 31	2015	2014
TRAINING, MEDIA, AND ISSUE MANAGEMENT		
Balance - beginning of year	\$ -	\$ -
Revenue		
Aboriginal Affairs and Northern Development	-	32,470
Expenditures		
Consultation fees	-	9,000
Salaries and benefits	-	3,903
Travel	-	14,682
Training and professional development	-	1,118
Supplies	-	721
Administration	-	3,046
	-	32,470
Balance - end of year	\$ -	\$ -
LAKE UTOPIA PROJECT		
Balance - beginning of year	\$ -	\$ -
Revenue		
Department of Fisheries and Oceans	-	19,033
Expenditures		
Wages	-	16,134
Travel	-	957
Supplies	-	1,000
Administration	-	1,011
	-	19,102
Balance - end of year	\$ -	\$ (69)
MEMBERSHIP AND RESEARCH		
Balance - beginning and end of year	\$ -	\$ 7,224
NBAPC YOUTH PROGRAMS		
Balance - beginning of year	\$ 4,386	\$ 7,153
Revenue		
Aboriginal Seafood Network	11,577	5,465
Expenditures		
Wages and honoraria	-	300
Repayment to National Association of Friendship Centres	-	6,953
Supplies	-	829
Rent	-	150
	-	8,232
Balance - end of year	\$ 15,963	\$ 4,386



NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Statements of Revenue and Expenditures - Projects

For the Years Ended March 31	2015	2014
NB ABORIGINAL SHIPBUILDING ENGAGEMENT STRATEGY		
Balance - beginning of year	\$ -	\$ -
Revenue		
Joint Economic Development Initiative Inc.	<u>12,500</u>	<u>-</u>
Expenditures		
Salary and benefits	5,364	-
Travel	1,145	-
Supplies	<u>172</u>	<u>-</u>
	<u>6,681</u>	<u>-</u>
Balance - end of year	<u>\$ 5,819</u>	<u>\$ -</u>
WOMEN IN BUSINESS		
Balance - beginning of year	\$ -	\$ -
Revenue		
Aboriginal Affairs and Northern Development	<u>70,000</u>	<u>-</u>
Expenditures		
Salary and benefits	10,790	-
Travel	23,419	-
Meetings	20,041	-
Supplies	5,997	-
Administration	<u>7,000</u>	<u>-</u>
	<u>67,247</u>	<u>-</u>
Balance - end of year	<u>\$ 2,753</u>	<u>\$ -</u>
SUMMER CAREER		
Balance - beginning of year	\$ -	\$ -
Revenue		
Service Canada	3,160	3,554
Expenditures		
Wages	<u>3,160</u>	<u>3,554</u>
Balance - end of year	<u>\$ -</u>	<u>\$ -</u>

NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Statements of Revenue and Expenditures - Restricted Funds

For the Years Ended March 31	2015	2014
EDUCATIONAL ASSISTANCE PROGRAM		
Balance - beginning of year	\$ <u>24,959</u>	\$ <u>9,051</u>
Revenue		
Province of New Brunswick	20,500	15,000
Aboriginal Seafood Network	<u>11,577</u>	<u>21,327</u>
	<u>32,077</u>	<u>36,327</u>
Expenditures		
Scholarships honours and leadership awards	12,500	15,200
Back to School Assistance	1,018	3,023
Assistance for Summer School	-	696
Administrative	<u>1,500</u>	<u>1,500</u>
	<u>15,018</u>	<u>20,419</u>
Balance - end of year	\$ <u>42,018</u>	\$ <u>24,959</u>
COMPREHENSIVE LAND CLAIMS		
Balance - beginning of year	\$ 299,354	\$ 299,221
Interest income	<u>225</u>	<u>133</u>
Balance - end of year	\$ <u>299,579</u>	\$ <u>299,354</u>
LEGAL RIGHTS AND TREATY		
Balance - beginning and end of year	\$ <u>(327,357)</u>	\$ <u>(327,357)</u>
SUMMER CAMP DEVELOPMENT		
Balance - beginning of year	\$ <u>17,039</u>	\$ <u>24,688</u>
Revenue		
Rental income	5,500	1,240
Interest	<u>268</u>	<u>566</u>
	<u>5,768</u>	<u>1,806</u>
Expenditures		
Land rentals	120	120
Insurance	3,097	2,814
Property taxes	354	227
Travel	53	53
Building and property repairs	-	2,168
Miscellaneous supplies	<u>-</u>	<u>4,073</u>
	<u>3,624</u>	<u>9,455</u>
Balance - end of year	\$ <u>19,183</u>	\$ <u>17,039</u>



NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Statements of Revenue and Expenditures - Restricted Funds

For the Years Ended March 31	2015	2014
FISHERIES DEVELOPMENT		
Balance - beginning of year	\$ 253,082	\$ 252,968
Interest income	<u>190</u>	<u>112</u>
Balance - end of year	<u>\$ 253,272</u>	<u>\$ 253,080</u>
PUBLICATIONS		
Balance - beginning of year	\$ 12,351	\$ 12,336
Sale of books	<u>550</u>	<u>15</u>
Balance - end of year	<u>\$ 12,901</u>	<u>\$ 12,351</u>
COMMUNITY COMMUNICATIONS		
Balance - beginning and end of year	<u>\$ 12,000</u>	<u>\$ 12,000</u>
BUILDING REPAIR FUND		
Balance - beginning of year	\$ 60,000	\$ 60,000
Expenditures	<u>(13,382)</u>	<u>-</u>
Balance - beginning and end of year	<u>\$ 46,618</u>	<u>\$ 60,000</u>
TOTAL RESTRICTED FUNDS	<u>\$ 358,214</u>	<u>\$ 351,426</u>



NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Statement of Cash Flows

For the Years Ended March 31	2015	2014
OPERATING ACTIVITIES		
Cash received from federal government	\$ 675,390	\$ 695,820
Cash received from provincial government	20,500	15,000
Cash received from other sources	258,990	154,639
Cash paid for salaries and benefits	(319,023)	(330,395)
Cash paid for materials and services	<u>(443,665)</u>	<u>(639,108)</u>
INCREASE (DECREASE) IN CASH	192,192	(104,044)
CASH - BEGINNING OF YEAR	<u>38,909</u>	<u>142,953</u>
CASH - END OF YEAR	<u>\$ 231,101</u>	<u>\$ 38,909</u>



NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Notes to Financial Statements

March 31, 2015

New Brunswick Aboriginal Peoples Council Inc. is incorporated under the laws of the Province of New Brunswick. The primary objective of the Council is to respond to the demand and need for an effective advocacy voice for all Status and Non-Status Indians who live off reserve in the Province of New Brunswick. Specific goals and objectives include: Aboriginal Title, Housing, Personal Development, Employment, Economic Development and Financing.

The Council is a registered not-for-profit organization under the Income Tax Act, and, as such, is exempt from income tax.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not for profit organizations, except as described below. Outlined below are those policies considered particularly significant.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks and short term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

Short-term Investments

Short-term investments are valued at market value. The fair market value at March 31, 2014 was equivalent to cost.

Capital Assets

The land and building situated at 320 St. Mary's Street are recorded at their original cost less any related capital grants and wage subsidies received during construction. No provision for amortization is recorded in the financial statements. This policy is not in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.

Furniture and equipment acquired by the Council are recorded as program expenditure in the year of acquisition.

Revenue Recognition

The Council follows the deferral method of accounting for contributions, whereby restricted contributions related to expenses of future periods are deferred and recognized as revenue in the period in which the related expenses are incurred. All other contributions are reported as revenue of the current period.

Contributed Services

The work of the Council is dependent on the voluntary services of many members. Since these services are not purchased by the Council and because of the difficulty in determining their fair value, contributed services are not recorded in the financial statements.



DAYE KELLY & ASSOCIATES
CHARTERED PROFESSIONAL ACCOUNTANTS

March 31, 2015

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

No provision has been made for corporate income taxes, as the Council is a not-for-profit organization. The Council does have to file an information return to CRA as a non-profit entity.

Measurement Uncertainty

Financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements as well as reported amounts of revenue and expenditures during the period. These estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Financial Instruments

The Council's financial instruments recognized on the balance sheet consist of cash, short-term investments, accounts receivable, and accounts payable and accruals.

a) Measurement of Financial Instruments

The Council initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The Council subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

The fair value of cash, short-term investments, accounts receivable, and accounts payable and accruals approximated their carrying values due to the immediate or short-term maturity of those instruments.

b) 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, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

There have been no impairment write-downs recognized in the current year.

c) Credit Risk

The Council is exposed to credit risk with respect to its accounts receivable. Due to the nature of these receivables, the risk is deemed low.

NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Notes to Financial Statements

March 31, 2015

2. SHORT-TERM INVESTMENTS

	<u>2015</u>	<u>2014</u>
Short-term investments consist of:		
Cashable GIC at 1.55% - due October 23, 2014	\$ -	\$ 30,816
Cashable GIC at 1.15% - due December 21, 2015	<u>34,049</u>	<u>33,634</u>
	<u>\$ 34,049</u>	<u>\$ 64,450</u>

3. ACCOUNTS RECEIVABLE

	<u>2015</u>	<u>2014</u>
Trade receivables	\$ 430,392	\$ 528,320
HST receivable	<u>9,455</u>	<u>20,852</u>
	<u>\$ 439,847</u>	<u>\$ 549,172</u>

4. DUE FROM RELATED PARTY

	<u>2015</u>	<u>2014</u>
NBAPCI - Aboriginal Skills and Employment Strategy	\$ -	\$ 4,851

During the normal course of business, the NB Aboriginal Peoples Council's General Operating account may cover expenses that are charged to or on behalf of the Aboriginal Skills and Employment Training Strategy.

5. CAPITAL ASSETS

	<u>2015</u>	<u>2014</u>
Land	\$ 21,248	\$ 21,248
Building	<u>110,595</u>	<u>110,595</u>
	<u>\$ 131,843</u>	<u>\$ 131,843</u>

As described in Note 1, capital assets are expensed as acquired. During the current year, the amount of capital assets purchased was \$185,500 (2014 - \$89,207) and is included in the Statements of Revenue and Expenditures as follows:

	<u>2015</u>	<u>2014</u>
Allocation Transfer Program Capital expenditures	\$ 185,500	\$ 89,207



NEW BRUNSWICK ABORIGINAL PEOPLES COUNCIL INC.

Notes to Financial Statements

March 31, 2015

6. ACCOUNTS PAYABLE AND ACCRUALS

	<u>2015</u>	<u>2014</u>
Trade payables and accruals	\$ 208,849	\$ 183,298
Payroll remittances	<u>-</u>	<u>9,659</u>
	<u>\$ 208,849</u>	<u>\$ 192,957</u>

7. DEFERRED FUNDING

	<u>2015</u>	<u>2014</u>
Projects		
Joint Economic Development Initiative (JEDI)	\$ -	\$ 6,250
Aboriginal Youth	<u>3,000</u>	<u>-</u>
	<u>\$ 3,000</u>	<u>\$ 6,250</u>

8. CAPITAL MANAGEMENT

The Council considers its capital to be the restricted and unrestricted fund balances. The Council's objective when managing capital is to safeguard the entity's ability to continue as a going concern in order to continue providing services to its members.

9. COMPARATIVE FIGURES

Prior year figures may have been reclassified where applicable to conform to the current presentation only.

