



Nishnawbe Aski Nation

100 Back Street, Unit 200
Thunder Bay, Ontario P7J 1L2



THE NEXT 100 YEARS


Summarized Consolidated Financial Statements March 31, 2005

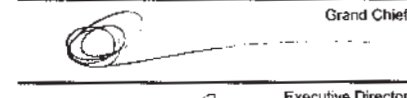
BDO Dunwoody LLP
37 King Street
Dryden, Ontario P8N 3G3

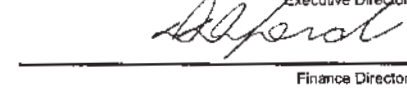
Auditors' Report on Summarized Consolidated Financial Statements

SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2005

	2005	2004
ASSETS		
CURRENT		
Cash	\$ 1,311,912	\$ 1,918,624
Accounts and grants receivable	2,190,040	986,739
Prepaid expenses	6,671	4,880
	3,508,623	2,910,243
LONG TERM INVESTMENTS		
CAPITAL		
	2	2
	366,793	299,639
	\$ 3,875,418	\$ 3,209,884
LIABILITIES AND FUND BALANCE		
CURRENT		
Accounts payable and accrued liabilities	\$ 2,805,494	\$ 2,434,800
Deferred contributions	470,441	221,417
	3,275,935	2,656,217
FUND BALANCE		
Investment in capital assets	366,793	299,639
Investment in Nishnawbe-Aski Nation Investments Ltd	2	2
Restricted	141,896	114,556
Unrestricted	90,792	139,470
	599,483	553,667
	\$ 3,875,418	\$ 3,209,884


Grand Chief


Executive Director


Finance Director



To the Members
Nishnawbe Aski Nation

The accompanying summarized consolidated statements of financial position, changes in fund balances, operations and changes in net assets are derived from the complete financial statements of Nishnawbe Aski Nation as at March 31, 2005 and for the year then ended on which we expressed an opinion without reservation in our report dated June 3, 2005. The fair summarization of the complete consolidated financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized consolidated financial statements.

In our opinion, the accompanying consolidated financial statements fairly summarize, in all material respects, the related complete consolidated financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized consolidated financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position and results of operations, reference should be made to the related complete consolidated financial statements.



Chartered Accountants
Dryden, Ontario
June 3, 2005

SUMMARIZED CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES FOR THE YEAR ENDED MARCH 31, 2005

	INVESTMENT IN CAPITAL ASSETS		INVESTMENT IN N.A.N.I.L.L.		RESTRICTED UNRESTRICTED		TOTAL	
	2005	2004	2005	2004	2005	2004	2005	2004
FUND BALANCE, beginning of year	\$ 299,639	\$ 2	\$ 114,556	\$ 139,470	\$ 553,667	\$ 549,405		
Surplus (deficit) before interfund transfers	(122,044)	-	27,340	140,520	45,816	4,262		
Interfund Transfers								
Capital allocations	189,198	-	-	(189,198)	-	-		
INCREASE (DECREASE) for the year	67,154	-	27,340	(48,678)	45,816	4,262		
FUND BALANCE, end of year	\$ 366,793	\$ 2	\$ 141,896	\$ 90,792	\$ 599,483	\$ 553,667		

SUMMARIZED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31, 2005

	2005	2004
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Surplus for the year	\$ 45,816	\$ 4,262
Items not involving cash		
Amortization of capital assets	122,044	112,717
	167,860	116,979
Changes in non-cash working capital balances		
Accounts and grants receivable	(1,203,301)	150,960
Deferred expenditures	-	398,264
Prepaid expenses	(1,791)	(4,880)
Accounts payable and accrued liabilities	370,694	(867,951)
Deferred contributions	249,024	(809,343)
	(417,514)	(1,015,971)
INVESTING ACTIVITIES		
Additions to capital assets	(189,198)	(149,895)
DECREASE IN CASH for the year	(606,712)	(1,165,866)
CASH, beginning of year	1,918,624	3,084,490
CASH, end of year	\$ 1,311,912	\$ 1,918,624

SUMMARIZED CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2005

	2005	2004
REVENUE		
First Nations Institutions and Organizations	\$ 875,721	\$ 421,740
Government of Canada	-	20
Agriculture	-	30,000
Corrections	-	1,117
Environment	-	29,989
Human Resources Development	5,147,166	4,925,842
Indian and Northern Affairs	19,376	269,501
Industry	798,199	611,047
Health	37,000	1,890
Natural Resources	-	2,326
Solicitor General	-	-
Province of Ontario	-	-
Community and Social Services	5,028,342	4,080,643
Culture, Tourism and Recreation	71,682	103,630
Education	1,449	9,996
Health	1,263,566	1,259,328
Native Affairs	95,000	-
Natural Resources	197,066	53,209
Northern Development and Mines	-	56,588
Public Safety	104,474	166,620
Interest	42,184	81,177
Other	526,657	337,133
Transfers (to) from Deferred Contributions	(249,025)	785,343
	13,958,857	13,227,139
Funds transferred for First Nations operations, note 2	(5,649,909)	(5,138,774)
	8,308,948	8,088,365
EXPENDITURES		
Portfolios		
Consultation, Governance and Administration	3,406,173	3,514,862
Education and Justice	332,047	342,700
Health	3,761,411	3,282,940
Socio-Economic and Resource Development	857,995	997,610
	8,357,626	8,138,112
DEFICIT BEFORE UNDERNOTED	(48,678)	(49,747)
Capital allocations	189,198	149,895
Amortization of capital assets	(122,044)	(112,717)
Program allocations to restricted funds	-	11,551
Disbursements from restricted funds	(2,500)	-
Revenue earned by restricted funds	29,840	5,280
	\$ 45,816	\$ 4,262
SURPLUS FOR THE YEAR	\$ 45,816	\$ 4,262

NOTES TO SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS MARCH 31, 2005

1. PURPOSE OF THE ORGANIZATION

Nishnawbe Aski Nation is a First Nations political advocacy organization which also administers funds and operates projects to advocate, protect and promote the political, social and economic interests of its member First Nations. The Executive was elected by the Chiefs July 31, 2003, for a three-year term ending July 2006, with portfolio responsibilities as follows:

Official	Responsibilities
Grand Chief Stan Beardy	Political Advocacy; Governance; Treaty Rights; Organizational Finance and Administration.
Deputy Grand Chief Goyce Kakegamic	Education; Justice; Policing; Womens Issues.
Deputy Grand Chief Alvin Fiddler	Health; Recreation; Youth Issues
Deputy Grand Chief Dan Kooses	Lands and Resources; Economic Development; Social Services

The Organization was incorporated in 1983 as a not-for-profit organization and receives its funding through contribution arrangements and contracts with various funding bodies and First Nations Institutions. The Organization is dependent upon such grants and transfer payments to finance its continuing operations.

2. RELATED PARTY TRANSACTIONS

Elected Officials and Senior Management

The remuneration for the year of elected officials and senior management totalled \$479,212 (2004 - \$443,533). Amounts paid to elected officials and senior management for travel amounted to \$81,977 (2004 - \$65,017). The Grand Chief and Deputies are provided salaries of \$85,000 and \$74,000 respectively plus 12% pay in lieu of vacation. Travel allowances include mileage reimbursed at \$0.42 a kilometre and meals and incidentals at \$55 per day. Specific salary, benefits and travel reimbursements were as follows:

	Salary & Benefits	Travel	2005	2004
Grand Chief Stan Beardy	\$ 107,239	\$ 7,590	\$114,829	\$ 119,259
Deputy Grand Chief Goyce Kakegamic	106,559	27,473	134,032	114,721
Deputy Grand Chief Dan Kooses	101,015	27,699	128,714	97,856
Deputy Grand Chief Alvin Fiddler	95,399	7,586	102,985	69,713
Deputy Grand Chief Raymond Ferris (retired)	-	-	-	33,373
Executive Director David Paul Achneepineskum	69,000	11,629	80,629	73,628

Flow Through Funding Agreements

The Organization receives funding which it distributes to member First Nations and First Nation organizations for specific projects and initiatives.

	2005	2004
Total First Nation Allocations	\$5,649,909	\$5,138,744
% of Total Revenue	40.5%	38.9%

For the complete set of financial statements, please visit www.nan.on.ca