




Nishnawbe Aski Nation


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Nishnawbe Aski Nation
 100 Back Street, Unit 200
 Thunder Bay, Ontario P7J 1L2
 For the complete consolidated financial statements visit www.nan.on.ca

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31

	2010	2009
ASSETS		
CURRENT		
Cash and bank	\$ 3,270,994	\$ 3,903,334
Accounts and grants receivable	2,015,513	1,772,565
Prepaid expenses	103,576	35,631
	5,390,083	5,711,530
Long-term investments	1	1
Capital assets	409,869	383,956
	\$ 5,799,953	\$ 6,095,487
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 4,500,393	\$ 4,542,421
Deferred contributions	576,001	881,281
	5,076,394	5,423,702
NET ASSETS		
Investment in capital assets	409,869	383,956
Investment in Nishnawbe-Aski Investments Ltd.	1	1
Restricted assets	108,323	108,223
Unrestricted net assets	205,366	179,605
	723,559	671,785
	\$ 5,799,953	\$ 6,095,487


Grand Chief


Executive Director


Finance Director



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


Auditors' Report

To the Members of
Nishnawbe Aski Nation

We have audited the statement of financial position of Nishnawbe Ask Nation as at March 31, 2010 and the statements of changes in net assets, revenue and expenditures and changes in financial position for the year then ended. These financial statements are the responsibility of the organization's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2010 and the results of its operations and changes in financial position for the year then ended in accordance with Canadian generally accepted accounting principles.


Chartered Accountants, Licenced Public Accountants
 Dryden Ontario
 May 21, 2010

Message from the Grand Chief

Booshoo! Wacheya!

I am very pleased to present to you the Nishnawbe Aski Nation (NAN) Summarized Consolidated Financial Statements for the year ending March 31, 2010.

As Grand Chief, I believe in transparency and accountability to NAN's membership by the NAN organization.

The 2009/2010 fiscal year was very busy as there were a number of NAN Chief's Assemblies, including the Annual Keewaywin Conference in the summer of 2009 in Chapleau Cree First Nation. There was also an election for NAN which saw two new Deputy Grand Chiefs added to the NAN Executive Council – Deputy Grand Chief Mike Metatawabin and Deputy Grand Chief Les Louttit. Also in 2009, NAN began preparation for the 100 year commemoration of the Adhesion to Treaty No. 5 which took place in the summer of 2010.

We look forward to a productive and prosperous New Year.

Meegwetch!

Sincerely
NISHNAWBE ASKI NATION



Stan Beardy,
Grand Chief

STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE YEAR ENDED MARCH 31, 2010

	2010	2009
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Excess of revenue over expenditures for the year	\$ 51,744	\$ 61,824
Items not involving cash		
Amortization of capital assets	134,808	127,560
Loss on disposal of capital assets	35,440	-
	222,022	189,384
Changes in non-cash working capital balances		
Accounts and grants receivable	(242,948)	(122,558)
Prepaid expenses	(67,945)	(28,873)
Accounts payable and accrued liabilities	(42,028)	866,999
Deferred contributions	(305,280)	(713,269)
	(658,201)	2,299
	(436,179)	191,683
INVESTING ACTIVITIES		
Purchase of capital assets	(196,161)	(167,291)
FINANCING ACTIVITIES		
Surplus recoveries	-	(40,579)
Prior period adjustment	-	(119,874)
Decrease in cash during the year	(632,340)	(136,061)
Cash And Bank, beginning of year	3,903,334	4,039,395
CASH AND BANK, end of year	\$ 3,270,994	\$ 3,903,334

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED MARCH 31

	INVESTMENT IN CAPITAL ASSETS	INVESTMENT IN NANIL	RESTRICTED		UNRESTRICTED		TOTAL	
			2010	2009	2010	2009	2010	2009
BALANCE, beginning of year	\$ 383,956	\$ 1	\$ 108,223	\$ 299,479	\$ 791,659	\$ 770,414		
Correction of a prior period error	-	-	-	(119,874)	(119,874)	(119,874)		
Balance, beginning of year	383,956	1	108,223	179,605	671,785	650,540		
Excess (deficiency) of revenue over expenditures for the year	\$ (170,248)	-	\$ 100	\$ 221,922	\$ 51,774	\$ 61,824		
Invested in capital assets	196,161	-	-	(196,161)	-	-		
Surplus recoveries	-	-	-	-	-	(40,579)		
BALANCE, end of year	\$ 409,869	\$ 1	\$ 108,323	\$ 205,366	\$ 723,559	\$ 671,785		

STATEMENT OF REVENUES AND EXPENDITURES FOR THE YEAR ENDED MARCH 31, 2009

	Budget	2010	2009
REVENUE			
First Nations Institutions and Organizations	\$ 601,678	\$ 543,998	\$ 662,904
Government of Canada			
Indian and Northern Affairs			
contributions and grants	7,059,661	6,916,331	3,732,176
Indian and Northern Affairs			
flexible transfer payments	1,975,436	2,118,258	1,778,460
Health	2,136,306	2,136,306	1,837,604
Natural Resources	25,000	25,000	54,940
Province of Ontario			
Attorney General	245,700	245,700	130,000
Community and Youth Services	5,913,329	5,861,420	5,723,138
Culture and Tourism	-	-	75,000
Health	404,539	404,257	451,338
Native Affairs	1,080,000	1,135,801	2,524,255
Natural Resources	484,536	484,536	858,348
Education	-	-	1,040
Interest	-	31,804	106,183
Amounts repayable (recoverable) to funders	24,427	62,555	(152,647)
Other	1,396,927	1,518,479	1,197,242
Transfers to Deferred Contributions	820,383	305,280	713,269
	22,167,922	21,789,725	19,693,250
Funds transferred for First Nations operations	(8,810,593)	(8,928,541)	(6,168,511)
	13,357,329	12,861,184	13,524,739
PORTFOLIO EXPENDITURES			
Bad debts	-	4,999	-
Bank charges and interest	6,097	7,959	5,543
Conferences, workshops and reports	3,990,561	3,853,029	4,206,349
Consulting and professional fees	2,391,159	2,387,848	2,940,268
Public relations	256,018	235,867	292,637
Rent and utilities	316,975	285,030	316,298
Salaries and benefits	4,188,872	4,243,644	4,031,996
Supplies and resources	426,698	156,300	158,271
Travel	1,567,601	1,464,586	1,384,253
Capital expenditures	213,348	196,161	167,291
	13,357,329	12,835,423	13,502,906
Excess of revenue over expenditures before other items	-	25,761	21,833
Other items			
Capital allocations	-	196,161	167,291
Amortization of capital assets	-	(134,808)	(127,560)
Loss on disposal of capital assets	-	(35,440)	-
Revenue earned by restricted funds	-	100	260
	-	26,013	39,991
Excess of revenue over expenditures for the year	\$ -	\$ 51,774	\$ 61,824

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2010

RELATED PARTY TRANSACTIONS

Elected Officials and Senior Management

The remuneration for the year of elected officials and senior management totaled \$520,772 (2009 - \$464,537). Amounts paid to elected officials and senior management for travel amounted to \$83,331 (2009 - \$107,518). The Grand Chief and Deputies are provided salaries of \$99,000 and \$93,000, (second term deputy) and \$80,000, respectively plus 12% pay in lieu of vacation. Travel allowances include mileage reimbursed at \$0.53 per kilometer and meals/incidentals at \$66 per day. Specific salary, benefits and travel reimbursements were:

	Salary and Benefits Reimbursements	Travel	2010	2009
Grand Chief Stan Beardy	\$ 110,776	\$ 13,378	\$ 124,154	\$ 114,199
Deputy Grand Chief Alvin Fiddler (retired August 13, 2009)	46,432	2,689	49,121	94,409
Deputy Grand Chief Terry Waboose	103,990	26,586	130,576	113,937
Deputy Grand Chief RoseAnne Archibald (retired August 13, 2009)	44,286	8,608	52,894	122,947
Deputy Grand Chief Mike Metatawabin (elected August 13, 2009)	55,828	6,732	62,560	-
Deputy Grand Chief Les Louttit (elected August 13, 2009)	55,828	4,104	59,932	-
Executive Director	103,632	21,234	124,866	126,563

Flow Through Funding Agreements

The Organization receives funding for distribution to member First Nations and First Nation organizations for specific projects and initiatives. The First Nations and specific organizations report on the expenditure of these funds.

	2010	2009
Total First Nation Allocations	\$8,928,541	\$6,168,511