



10 YEAR
ANNIVERSARY

**THE NEW RELATIONSHIP TRUST (NRT)
IS A NON-PROFIT ORGANIZATION
DEDICATED TO STRENGTHENING BC
FIRST NATIONS TO BECOME **HEALTHY,
PROSPEROUS, & SELF-SUFFICIENT.****



NEW RELATIONSHIP TRUST
INVESTING IN FIRST NATIONS IN BC
2015-16 ANNUAL REPORT



TABLE OF CONTENTS

Our Mission	6
Our Vision	6
Our Guiding Principles	7
Message from the Chair and CEO	8
2015-2016 Fiscal year in highlights	10
10 Years of NRT Funding	12
The NRT Scholarship and Bursary Initiatives	14
NRT Language Funding	19
NRT Direct Support Initiative	20
YES	23
Governance Capacity	25
Economic Development	26
Elders & Youth	29
Language & Culture	30
Partnerships	33
Education	34
NRT Foundation	35
Financial Overview	36
New Relationship Trust Financial statements	39
The NRT Team	60



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 focuses 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



This year marks the 10th anniversary of the New Relationship Trust (NRT). Within this year's Annual Report, we recognize this important milestone by celebrating our accomplishments during our first decade and highlighting the initiatives that we have created to empower all Nations within British Columbia (BC). This year also provides us with an opportunity to reflect on the future of the NRT.

The quality of life for First Nations people 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, governments we will be able to build our Nations according to our shared visions of prosperity and abundance, health and happiness for our people. The future of our children depends on it.

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. The Governance Capacity initiatives funded by NRT include grants to First Nations, Nation/tribal councils and provincial organizations that support all First Nations in every part of the province. The NRT attempts, as much as possible, to ensure that policies developed are shared with all First Nations in B.C.

Since 2008 when the Direct Support initiative was created to provide grants directly to First Nations in BC, NRT First Nations' Governance funding has totaled \$12.4 million. After a decade of Direct Support Funding, First Nations leaders and community staff members have reported that NRT's Governance Capacity funding remains essential for enhancing First Nations' governance structures and to improve First Nations' capacity based on their needs. This has prompted us to develop strategies to enhance the NRT's governance initiatives into the next decade.

In the 2015-2016 fiscal year, 54 First Nation Direct Support projects were approved for governance (27), land use planning (4), traditional land use planning (1), and economic development (11). It is the NRT's goal to continue to contribute in these areas and to include negotiation and impact benefit agreements projects. NRT's initiatives in governance funding have also been utilized to support 28 First Nations toolkits which included components of our values, history, and culture, in the areas of land management negotiation ('11-'12), artisan authenticity ('11-'12), policies for language

revitalization ('12-'13), and education ('13-'14). 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 First Nation members, and they are strongly reflective of the next decades' aspirations of NRT.

In order to empower our future leaders, NRT assists First Nations students with funding towards the completion of post-secondary degrees, associate degrees, diplomas, certificates, and trades programs. When evaluating the last decade, NRT has allocated \$6,819,000 in scholarships (701), and bursaries (645). NRT will continue to work with the NRT Foundation to attract additional educational funding to promote bright futures and the limitless opportunities for First Nations students. Already the NRT Foundation partners with other groups to enhance First Nation students' options in education.

Over the past 10 years of operation, NRT has built a solid reputation as a respected and reliable organization serving the needs of First Nations in BC. We have demonstrated the responsible use of the NRT 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. We are examining these opportunities carefully to see if they fit with our mandate; we are cautious not to stretch resources too thin – nor to take on the responsibilities of others.

Oversight of NRT is conducted by a Board of Directors that operates independently of federal, provincial and First Nations governments. As outlined in the 2015-2018 NRT Strategic Plan, the NRT Board has defined the financial short, medium and long term goals. Short term goals include leveraging new project funding at a goal of 2:1 and continuing to limit the annual administration costs to less than 2% of the investment portfolio. Mid-range goals include continuing efforts to fundraise capital for the capacity-building objectives of First Nations, as well as maintaining funding at a minimum of \$6 million per year. And, in the longer term, the NRT will strive to grow the investment fund to \$100 million by 2025, which will enable NRT to increase the annual project funding to more than \$6 million per year. In line with this goal, in the past two years, the Board and staff have managed the fund in such a way as to increase it from \$86,086,150 to \$86,230,076, while also spending \$10,736,966 on strategic initiatives in those two years.

We recognize the unique challenges presented in seeking to achieve our goals. However, we remain committed to grow the NRT investment fund and to increase our funding support to the First Nations.

Respectfully,



Hugh Braker
Chair



Cliff Fregin
CEO



2015-2016 FISCAL YEAR IN HIGHLIGHTS



98 YOUTH PROJECTS
FUNDED, GOAL:50

1.11%
ADMINISTRATIVE COST



\$5.26 MILLION
IN STRATEGIC
EXPENDITURES

SUPPORTED 204 POST-SECONDARY STUDENTS

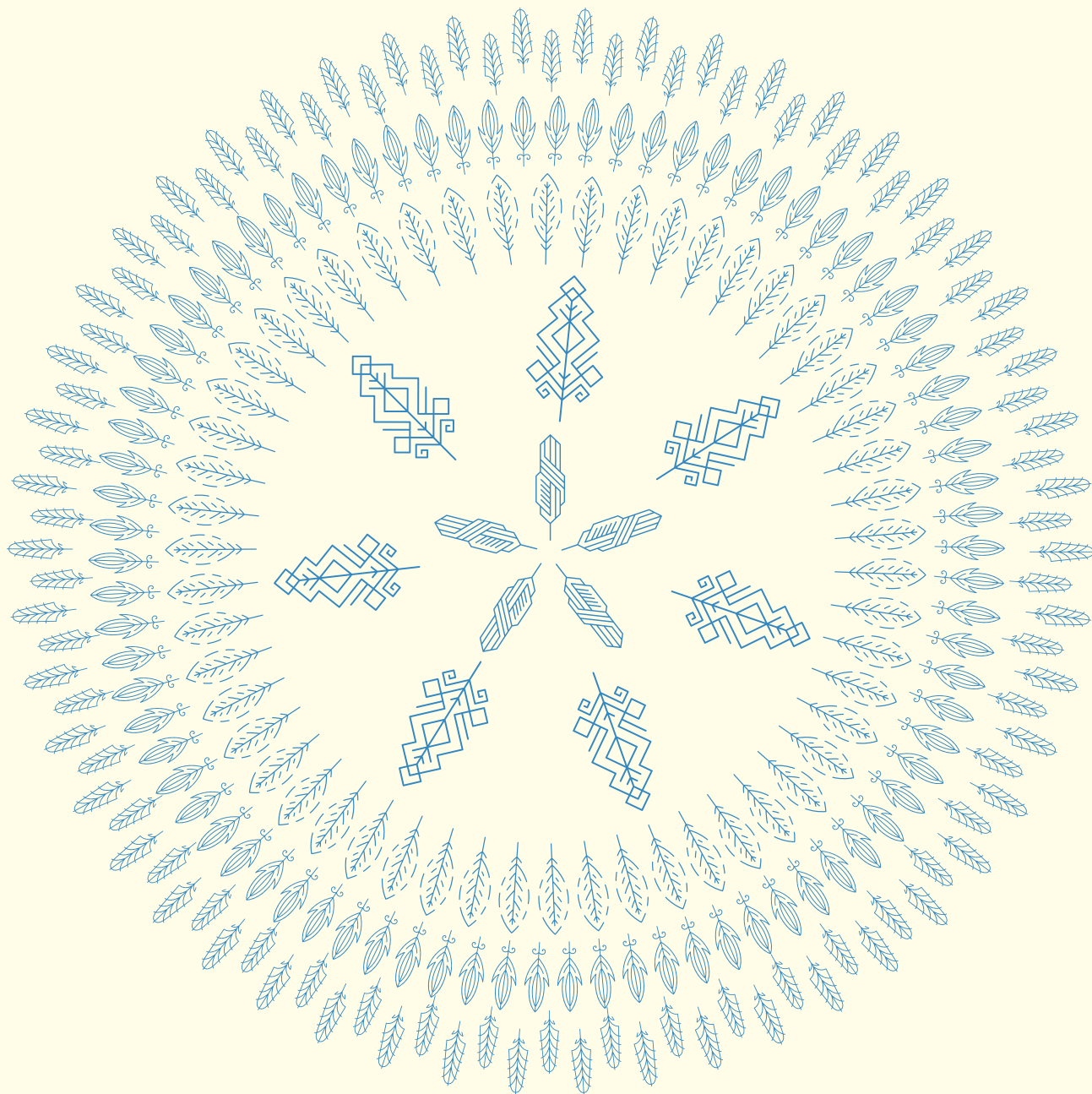


9
Doctorate

21
Masters

69
Undergraduates

105
Bursaries



5

Policy development projects
approved for funding



83

First Nations Entrepreneurs
Supported



7

First Nations Community
Businesses Supported



101

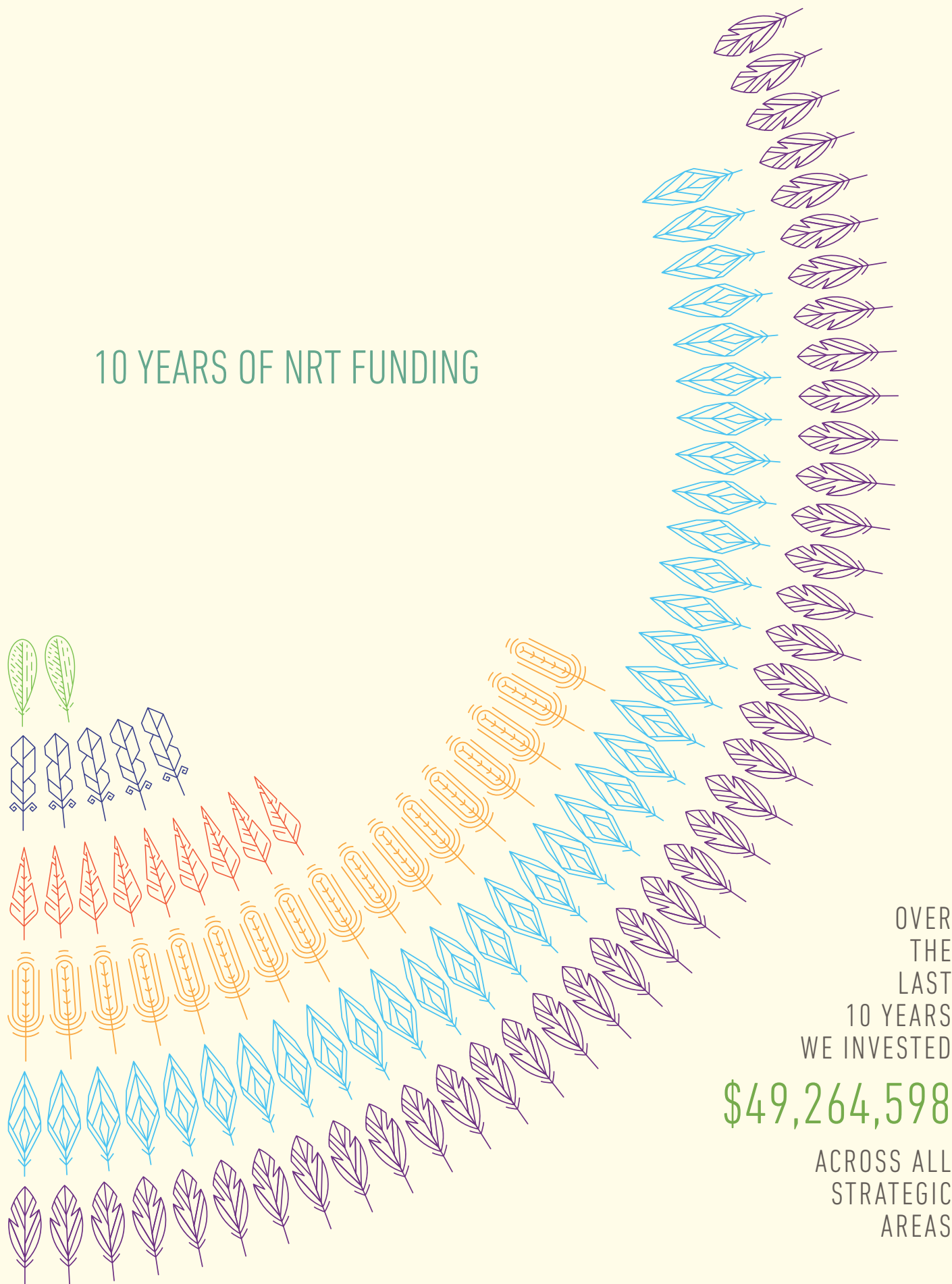
Elder projects funded. Goal: 80



54

Direct support projects
approved. Goal: 48

10 YEARS OF NRT FUNDING





GOVERNANCE CAPACITY

\$16,243,516

Direct Support for Governance Capacity Building
Policy Development
Capacity Tools and Resources
Assertion Workshop
Economic Development Support Team
Regional Engagements

\$9,585,257
\$2,845,291
\$3,134,058
\$311,190
\$59,208
\$308,512



EDUCATION

\$14,754,595

Scholarships and Bursaries
K-12 Education Initiative

\$12,754,595
\$2,000,000



LANGUAGE AND CULTURE

\$9,044,500

First Voices
B.C. Language Initiative
Language and Culture Camps
Master Apprentice
Language Authorities
Language Certification
Language Nest
Arts Administration and Culture Camps

\$1,600,000
\$1,900,000
\$750,000
\$1,282,250
\$1,057,750
\$869,500
\$500,000
\$1,085,000



ECONOMIC DEVELOPMENT

\$4,403,357

BC Aboriginal Business Awards
Entrepreneurs Equity Matching
Other Initiatives

\$300,000
\$2,980,780
\$1,122,577



ELDERS AND YOUTH

\$3,762,814

Elders Gathering
Elders Grants
Youth Conferences
Youth Grants

\$419,764
\$1,571,162
\$315,849
\$1,456,039



SPECIAL PROJECTS

\$1,055,816

Young Entrepreneurs Symposium
Golf Fundraiser

\$978,976
\$76,840

THE NRT SCHOLARSHIP AND BURSARY INITIATIVES

In 2007, New Relationship Trust (NRT) established the Scholarship and Bursary initiatives, which have funded 1,472 education awards to First Nations post-secondary students from BC, totaling more than \$6.8 million.

Entering its 10th year, the Scholarship and Bursary initiatives has always been one of NRT's most successful initiatives. Early on it became apparent that this success had presented a new challenge – each year the NRT received far more applications than it could support. A new approach was needed.

In 2011, NRT established the New Relationship Trust Foundation to advance the education goals of First Nations in British Columbia. As a charitable organization, the NRT Foundation would be uniquely positioned to facilitate industry contributions to enhance NRT's education initiatives. Commencing operations in 2012, the NRT Foundation has leveraged funding from industry

partners to quickly become the largest Aboriginal-run education charity in British Columbia.

To date, the NRT Foundation has leveraged \$1.4 million in industry contributions and raised \$116,891 at the annual fundraising golf tournament launched in 2010. The NRT Foundation is charting a path to continued growth and success with more partners already committed to contributing in future years.

In order to ensure the vital Scholarship and Bursary initiatives continue in perpetuity, the NRT Foundation is now focused on the establishment of an endowment fund. Building on its robust network of committed partners and stakeholders, the NRT Foundation seeks to endow \$30 million over the coming 15 years, while at the same time focusing on growing the Scholarship and Bursary initiatives each year.

"It has been a long journey. Having had my daughter in high school, it started with upgrading science and math courses, to four years at the University of Victoria, and now to my current third year in medical school. The New Relationship Trust and NRT Foundation have funded me every single year of my post-secondary education and I owe a great deal of my success to their support."

- Ellie Saumier





ABOUT THE NEW RELATIONSHIP TRUST FOUNDATION

The NRT Foundation is a charitable non-profit organization that was created in 2011 by the NRT to advance the education goals of First Nations in British Columbia, the NRT Foundation focuses on three key areas: Scholarships; Bursaries; K-12 Education Grants





NRT LANGUAGE FUNDING

HELPING PRESERVE FIRST NATIONS LANGUAGES

Since 2007-2008, NRT has provided over \$9 million to First Peoples' Cultural Council to support language revitalization initiatives in BC. Through the work of First Peoples' and other groups, language revitalization efforts in communities throughout BC are receiving the infrastructure and financial support they require to help achieve their goals.

Consistently, First Nations language preservation has been listed as one of the main areas where NRT funding should be directed because of the imminent threat of losing our languages.

There are 34 First Nation languages and 61 dialects in BC, and virtually all of them are endangered. Language preservation is especially important considering we are losing Elders who are often the only remaining fluent speakers in their communities. When they pass on they take with them words and phrases that are more than just ways of communicating thought – they are often the explanations and meaning to describe important elements of our cultures, values, heritage, our laws, and ways of being.

From the beginning, NRT sought partners who were leading the way to support capacity development in their fields. By partnering with First Peoples', NRT ensures the language support we provide goes directly to communities. First Peoples' has been conducting language work since 1990, and they are developing the tools and infrastructure that is needed to support language preservation. By partnering with First Peoples', NRT avoids unnecessary and redundant spending and ensures our dollars are directed where they are needed most.

To learn more about First Peoples' Culture Council and their initiatives to preserve First Nations languages and cultures in BC, please visit their website at www.fpcc.ca.

NRT DIRECT SUPPORT INITIATIVE

ASSISTING FIRST NATIONS TO BUILD THEIR CAPACITY

The Governance Capacity initiatives funded by NRT include grants to First Nations, Nation/Tribal Councils and provincial organizations that support all First Nations in every part of the province. Since 2008 when the Direct Support initiative was created to provide grants directly to First Nations in BC, NRT Governance funding has totaled \$12.4 million.

After a decade of operations, First Nations leaders and community staff members have reported that NRT's Governance Capacity funding remains essential to enhance their governance structures and address capacity issues based on their needs.

Direct Support funds have been used to support a wide spectrum of projects such as land use planning, GIS mapping, governance terms of reference, economic development strategies, financial policies, impact/benefit analyses, and community engagement initiatives. What we have learned from First Nations and the projects we've funded is that each community is different, and each community is at a different stage to achieve their goal of self-reliance.

A close look at the diversity of 203 First Nations in BC and it is quickly apparent that a cookie-cutter approach to programming will not work – that is why NRT's Direct Support initiative was created to ensure First Nations can apply for funding to complete projects that address their own challenges and needs.

Another important aspect of Direct Support funding is that we ask communities to share their completed projects with one another through the First Nations in BC Knowledge Network web portal, www.fnbc.info. In this way, the knowledge gained by one community can be amplified when it is shared with other communities. To learn more about Direct Support projects funded by NRT and other important First Nations resources, please visit the Knowledge Network portal to see what information is available to you today.



W
INSHIP
UST



YES

THE YOUNG ENTREPRENEURS SYMPOSIUM

The Young Entrepreneurs Symposium (YES) brings young Aboriginal Entrepreneurs and entrepreneurs-to-be together with business leaders and role models to help foster the skills, knowledge and networks they need to be the business leaders of tomorrow.

YES provides an opportunity for young entrepreneurs to raise their profile in the business world, highlighting their skills, driving attitude and innovative ideas. YES is also an opportunity to connect with peers, building the business network of tomorrow's influencers. Delegates have access to top-level business acumen delivered by seasoned entrepreneurs that is absorbed to further personal and professional development. At YES, young Aboriginal entrepreneurs sharpen their vision and add confidence to their dreams.

"The relationships I have built, the life lessons I have learned, and the empowerment and inspiration you have all provided me will help me accomplish the goals I have set in my life."

- Ken Watts, former YES delegate

"I went into YES feeling nervous, shy, uncomfortable, and intimidated. I left feeling confident in that whatever I do, I know I will succeed. I will accomplish great things, we all will!"

- Marcia Benson, former YES delegate

"Sweat, tears and courage produced the next generation of Aboriginal leaders and business people. YES shows we have the ability to rise to challenges and create our own solutions!"

- Fred Cattroll, former YES speaker



GOVERNANCE CAPACITY

First Nations governments need tools, resources and knowledge to build capacity. In 2015–16, 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 2015–16, we supported 54 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

In 2015–2106, Policy Development projects focused on addressing BC mineral exploration policy, an Aboriginal justice strategic plan, forestry, the wild salmon symposium and a First Nations travel best practice report.

POLICY COORDINATION

We supported three Policy Coordination initiatives led by the First Nations Leadership Council. The projects included the BC First Nations economic and fiscal plan, terms of reference for the Leadership Council – First Nations organizations forum, and support for the Coalition of Murdered and Missing Indigenous Women policy work.

TOOLS & RESOURCES

In addition to the preceding initiatives, we funded the development of three toolkits in 2015–16. We also contributed to the First Nations of BC Knowledge Network (www.fnbc.info). And we integrated the guidebook on Assertion of First Nations Rights for Economic Benefit into the community assessment tools used by the Economic Development Support Team.

Target	2015-2016	To Date	Status
Develop and deliver 3–5 regional training sessions annually	EDST advisory support is provided across BC	5 Best Practice toolkits completed 10 EDST assessments completed	Goal met annually
Support development of governance capacity tools	3 toolkits/guides funded	28 toolkits/guides funded to date	Goal exceeded
Fund up to 12 community governance projects annually	54 projects funded	387 projects funded	Goal exceeded
Fund up to 5 provincial policy development initiatives annually	5 projects funded	48 projects funded	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.

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 2015–16, NRT contributions supported 83 BC First Nations entrepreneurs.

COMMUNITY EQUITY MATCHING INITIATIVE

In 2011, the CEMI was created to support community-owned First Nations businesses. In 2015–16, NRT supported 7 BC First Nations community businesses. In 2015–16, together the EEMI and CEMI initiatives leveraged \$9.2 million, which is a leveraging ratio of 19.5:1. Equity matching partners in 2015–16 were: All Nations Trust Company, Community Futures Development Corporation of Central Interior First Nations, The Native Fishing Association, Nuuchahnulth Economic Development Corporation, Tale'awtxw Aboriginal Capital Corporation and Tribal Resources Investment Corporation.

Target	2015-2016	To Date	Status
Provide matching equity for up to 50 First Nations entrepreneurs & 5 First Nations communities annually	83 First Nations entrepreneurs & 7 First Nations communities supported	518 First Nations entrepreneurs & 36 First Nations communities supported	Goal met or exceeded annually





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 2015–16 included language and culture camps, social gatherings and travel expenses for the Elders Gathering.

ELDERS GATHERING

We supported delivery of the 39th Annual Elders Gathering held in Tsawout First Nation, themed “From the past, to the present for the future”. The gathering was attended by more than 2,000 elders, 500 volunteers and a large contingency of invited dignitaries.

YOUTH GOVERNANCE

In 2015–16, we also supported two governance initiatives aimed at building leadership capacity for First Nations Youth in BC.

YOUTH GRANTS

We provided 98 Youth Grants for projects targeted toward strengthening youth leadership skills, building capacity and/or providing mentorship opportunities. Projects in 2015–16 included leadership retreats, language initiatives, and opportunities to participate in traditional cultural activities.

YOUNG ENTREPRENEURS SYMPOSIUM (YES)

Once again in 2015, we hosted YES. A highlight of the year for participants, the national 2015 symposium brought together more than 100 young entrepreneurs over three-days, as they learned from seasoned business professionals and engaged in a variety of team-based challenges.

Target	2015-2016	To Date	Status
Fund up to 50 youth projects per year.	98 projects funded	772 Youth Groups funded in total	Goal exceeded
Fund to 80 Elders projects per year.	101 projects funded	717 Elders Groups funded in total	Goal exceeded
Support annual Elders Gatherings.	\$50,000 in support provided	9 Elders Gatherings funded	Goal met
Fund annual gathering or initiative that builds capacity for BC First Nations Youth.	\$30,000 was provided for Youth governance conferences	14 Youth Gatherings funded	Goal met

LANGUAGE & CULTURE

We support initiatives that revitalize First Nations languages and cultural traditions. Our partner for all Language & Culture initiatives in 2015–16 was the First Peoples' Cultural Council.

FIRST VOICES

This suite of web-based tools assists First Nations to archive and learn about their languages and cultures. NRT support is distributed to language communities and organizations so they could upgrade their existing archives and develop lessons and training.

BC LANGUAGE INITIATIVE

The BC Language Initiative supports First Nations communities and organizations in their efforts to revitalize languages through documentation, language classes, immersion programs, material and curriculum development and promotion.

MENTOR-APPRENTICE

We supported 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

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.

ARTS ADMINISTRATOR INTERNSHIPS

This initiative builds communities' capacity to manage arts and culture by supporting the professional development of arts administrators through internships.

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.

Target	2015-2016	To Date	Status
Leverage \$1 million for First Nations language and culture	\$1,243,284 of additional government and private funding was attracted.	\$4.97 million leveraged to date	Goal exceeded





PARTNERSHIPS

As outlined in the organization's 2015-2018 strategic plan, NRT intends to develop and maintain at least 6 partnerships/protocols with other First Nations organizations in order to promote collaboration and prevent duplication of products and services.

CURRENTLY NRT HAS 9 AGREEMENTS WITH THE FOLLOWING ORGANIZATIONS:

All Nations Trust Company - *(Equity Matching)*

Community Futures Development Corporation of Central Interior First Nations - *(Equity Matching)*

First Peoples' Cultural Council

(Camps, Authorities, Nests, First Voices, Language Initiative, Arts Support)

First Nations Technology Council - *(Web Portal)*

Indigenous and Northern Affairs Canada

(Aboriginal Labour Market Community Navigators, West Coast Energy Fund)

Nuu-chah-nulth Economic Development Corporation - *(Equity Matching)*

Tale'awtxw Aboriginal Capital Corporation - *(Equity Matching)*

Tribal Resources Investment Corporation - *(Equity Matching)*

Western Economic Diversification Canada

(Economic Development Support Team, Indigenous Clean Energy Initiative)



EDUCATION

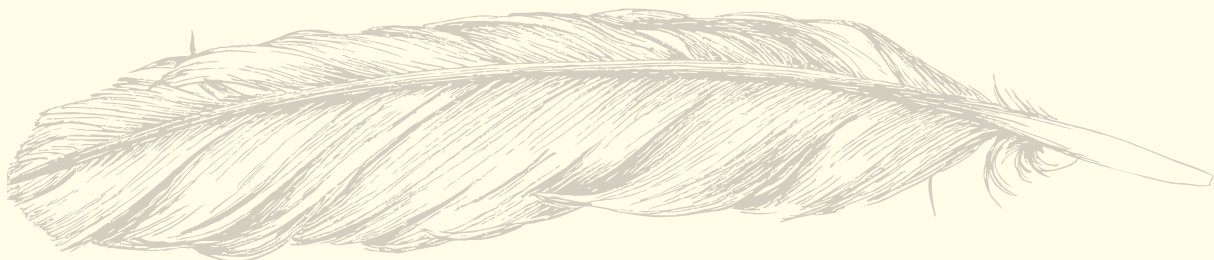
NRT supports education advancement from kindergarten through post-secondary levels with the goal of encouraging First Nations students to achieve higher levels of education so they can better their own lives and contribute to their communities.

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 2015-16, NRT provided a total of 204 post-secondary awards so that students could pursue their higher education goals. Of the total, 105 awards were bursaries for students pursuing a trade, certificate or diploma. The remaining 99 were scholarships for students working toward undergraduate, master and doctoral degrees.





NRT FOUNDATION

Mission: To assist Aboriginal peoples from BC separately and collectively to meet their education goals, and to support the education component of Aboriginal language retention 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. 2015-16 Education partners were: BC Hydro, Canfor, First Nations Health Authority, Scotiabank and Peace Hills Trust. Through these partnerships, we leveraged a total of \$489,100. The annual golf tournament raised an additional \$31,927.

Target	2015-2016	To Date	Status
Produce annual recipient brochure	Brochure produced and distributed	6 annual brochures produced and distributed	Goal met annually
Provide up to 40 scholarships & 60 bursaries annually	Scholarships and bursaries fully allocated for 2015-2016: <ul style="list-style-type: none">• 69 undergrads at \$5,000• 21 Masters at \$10,000• 9 Doctorate at \$20,000• 105 bursaries at \$2,000	702 NRT Scholarships <ul style="list-style-type: none">• 445 undergrad• 171 Masters• 86 Doctorate 649 NRT bursaries 124 Chief Joe Matthias awards (all levels)	Goal exceeded annually
Via NRT Foundation, attract \$750,000 for scholarships and bursaries	NRT will work with the NRT Foundation to attract additional scholarship and bursary funds.	\$116,891 has been earned from the NRT Foundation Golf Tournament over five years.	Goal exceeded to date
Establish a database of scholarship & bursary recipients	All Scholarship and Bursary recipients were added into the database.	Database established and recipients added.	Goal met annually

EDUCATION
\$1 MILLION

YOUTH & ELDERS
\$.48 MILLION

CAPACITY
\$2.18 MILLION

FINANCIAL OVERVIEW

HIGHLIGHTS

NRT's total assets at year-end were \$95 million and consisted primarily of investments and restricted cash.

The market value of the investment portfolio was \$86 million, down 5.4% from the prior year.

Strategic expenditures and commitments were \$5.26 million.

Operating expenditures were \$0.95 million.

The cumulative unrealized gain on investments is \$5.9 million, down \$4.6 million from the prior year which was due to the volatile market conditions, along with both declines in commodity prices and the Canadian dollar.

OPERATIONS

CONTRIBUTION FUND

The Contribution Fund earned \$6 million of income from investments held in institutional pooled funds managed by professional investment managers.

	2016	2015
Income	\$2.3 million	\$2.3 million
Capital Gains	\$3.7 million	\$7.4 million
Management Fees	\$.35 million	\$.39 million

OPERATING FUND

Operating expenditures consisted mainly of staffing costs, governance, professional fees, and occupancy. Actual operating expenditures were 1.11% of the total investments for the year ended March 31, 2016. This meets the Board of Director's performance target to limit administrative costs to less than 2% of the investment portfolio.

	2016	2015
Operating Expenditures	\$955,977	\$977,630
Operating Expenditures as% of Total Investments	1.11%	1.07%

STRATEGIC FUND

The Strategic Fund had revenues of \$0.23 million of which \$.05 million was from investments held in institutional pooled funds managed by professional investment managers.

Strategic expenditures focus on enhancing capacity within First Nation 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.

2016 STRATEGIC EXPENDITURES & COMMITMENTS

INVESTMENTS

MARKET AND PORTFOLIO PERFORMANCE

The investment portfolio realized a return of 1.7% for the year ended March 31, 2016. On a relative basis, the investment portfolio exceeded its benchmark by 3.5%.

Investments	2016	2015
Short-term	\$7,000,000	\$7,000,000
Long-term	\$79,230,076	\$84,164,923
Total	\$86,230,076	\$91,164,923

ECONOMIC OUTLOOK

While both the global and Canadian economies have been sluggish, it is expected that both will experience modest growth as the year progresses and will gain momentum in 2017. Many economists are projecting growth around 3% for the global economy and around 1.2% for Canada. The impact this 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.

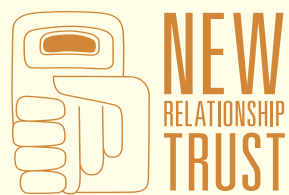
By focusing on well managed, high quality, diversified long-term investments, NRT is positioned to minimize its exposure and risk of realizing unnecessary losses. The short-term goal is to maintain the investment fund at \$60 million by March 31, 2017.

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

One Year Return

Fund	Return	Benchmark	
Canadian Equity Fund	-5.80%	S&P/TSX Capped	-6.60%
Global Equity Fund	7.20%	MSCI World	-0.80%
Bond Fund	1.30%	FTSE TMX Universe	0.80%
Total	1.70%		-1.80%





10 YEAR
ANNIVERSARY

NEW RELATIONSHIP TRUST FINANCIAL STATEMENTS



New Relationship Trust
Financial Statements
March 31, 2016

New Relationship Trust
Contents
For the year ended March 31, 2016

	<i>Page</i>
Independent Auditors' Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations.....	2
Statement of Changes in Net Assets.....	4
Statement of Cash Flows.....	5
Notes to the Financial Statements	6
Schedules	
Schedule 1 - Schedule of Contribution Fund Revenues and Expenses.....	13
Schedule 2 - Schedule of Strategic Fund Revenues and Expenses.....	14
Schedule 3 - Schedule of Other Initiatives Fund Revenues and Expenses.....	15
Schedule 4 - Schedule of Operating Fund Revenues and Expenses.....	16

Independent Auditors' Report

To the Board of Directors 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, 2016, and the statements of operations, changes in net assets, cash flows and the related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of New Relationship Trust as at March 31, 2016 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Surrey, British Columbia

June 30, 2016

MNP LLP

Chartered Professional Accountants

New Relationship Trust
Statement of Financial Position
As at March 31, 2016

	<i>Contribution Fund</i>	<i>Strategic Fund</i>	<i>Other Initiatives Fund</i>	<i>Operating Fund</i>	<i>2016</i>	<i>2015</i>
Assets						
Current						
Restricted cash and cash equivalents	-	1,170,801	6,594,314	861,067	8,626,182	3,058,740
Accounts receivable	-	-	6,100	25,915	32,015	78,442
Government agencies receivable	-	-	-	23,533	23,533	14,406
Prepaid expenses	-	-	-	20,436	20,436	25,210
Due from NRT Foundation (Note 3)	-	1,566	-	-	1,566	12,471
Investments	-	7,000,000	-	-	7,000,000	7,000,000
	-	8,172,367	6,600,414	930,951	15,703,732	10,189,269
Capital assets (Note 5)	-	-	-	65,286	65,286	69,863
Investments	78,767,548	462,528	-	-	79,230,076	84,164,923
Other investments	-	-	-	-	-	1,714,235
Due from (to) other funds	9,058,792	(8,196,010)	-	(862,772)	-	-
	87,826,340	438,885	6,600,414	133,465	94,999,094	96,138,290
Liabilities						
Current						
Accounts payable and accruals	100,847	438,885	233,498	68,179	841,399	441,635
Promissory note	-	-	-	-	-	1,410,000
	100,847	438,885	233,498	68,179	841,399	1,851,635
Net Assets						
Invested in capital assets	-	-	-	65,286	65,286	69,863
Externally restricted	87,725,493	-	6,366,916	-	94,092,409	94,216,792
	87,725,493	-	6,366,916	65,286	94,157,695	94,286,655
	87,826,340	438,885	6,600,414	133,465	94,999,094	96,138,290

Approved on behalf of the Board




New Relationship Trust
Statement of Operations
For the year ended March 31, 2016

	<i>Contribution Fund</i>	<i>Strategic Fund</i>	<i>Other Initiatives Fund</i>	<i>Operating Fund</i>	2016	2015
Revenue						
Administration	-	-	-	439,834	439,834	20,728
Indigenous and Northern Affairs Canada (INAC)	-	25,000	5,931,182	-	5,956,182	1,801,041
Investment income (Note 4)	5,990,121	48,936	-	-	6,039,057	9,725,240
Western Economic Diversification Canada	-	-	-	200	200	500,000
Other funding/revenue	-	156,395	70,599	-	226,994	202,690
Province of BC	-	-	25,000	-	25,000	-
	5,990,121	230,331	6,026,781	440,034	12,687,267	12,249,699
Strategic Expenses (Note 11)						
Economic development	-	591,250	-	-	591,250	669,889
Education	-	1,000,000	-	-	1,000,000	1,000,000
Elders and youth	-	477,200	-	-	477,200	472,900
Governance capacity	-	2,103,368	-	-	2,103,368	2,392,849
Language and culture	-	750,000	-	-	750,000	750,000
Special projects	-	270,720	-	-	270,720	258,790
	-	5,192,538	-	-	5,192,538	5,544,428
Expenses						
Administration	-	-	447,562	-	447,562	20,728
Advertising	-	-	34,740	22,458	57,198	38,092
Amortization	-	-	-	23,606	23,606	23,856
Communication	-	-	-	61,018	61,018	58,660
Consulting	-	-	295,765	10,000	305,765	143,430
Governance	-	-	-	74,428	74,428	61,008
Insurance	-	-	-	10,530	10,530	10,459
Investment management	350,297	76,556	-	-	426,853	406,369
Occupancy	-	-	12,000	60,990	72,990	61,943
Office	-	-	11,301	25,846	37,147	27,470
Planning and community meetings	-	-	18,441	-	18,441	14,450
Professional development	-	-	-	415	415	5,316
Professional fees	-	-	-	71,593	71,593	46,639
Salaries and benefits	-	-	594,309	534,930	1,129,239	685,806
Telephone	-	-	12,821	7,909	20,730	11,970
Training and skills development	-	-	111,006	-	111,006	2,839
Travel	-	-	112,445	52,254	164,699	68,418
	350,297	76,556	1,650,390	955,977	3,033,220	1,687,453
Excess (deficiency) of revenue over expenses before other items	5,639,824	(5,038,763)	4,376,391	(515,943)	4,461,509	5,017,818

Continued on next page

New Relationship Trust
Statement of Operations
For the year ended March 31, 2016

	<i>Contribution Fund</i>	<i>Strategic Fund</i>	<i>Other Initiatives Fund</i>	<i>Operating Fund</i>	2016	2015
Excess (deficiency) of revenue over expenses before other items <i>(Continued from previous page)</i>	5,639,824	(5,038,763)	4,376,391	(515,943)	4,461,509	5,017,818
Other items						
Unrealized gains (losses) on investments	(4,571,294)	(19,175)	-	-	(4,590,469)	2,596,555
Excess (deficiency) of revenue over expenses	1,068,530	(5,057,938)	4,376,391	(515,943)	(128,960)	7,614,373

The accompanying notes are an integral part of these financial statements

New Relationship Trust
Statement of Changes in Net Assets
For the year ended March 31, 2016

	<i>Contribution Fund</i>	<i>Strategic Fund</i>	<i>Other Initiatives Fund</i>	<i>Operating Fund</i>	2016	2015
Net assets, beginning of year	92,226,267	-	1,990,525	69,863	94,286,655	86,672,282
Excess (deficiency) of revenue over expenses	1,068,530	(5,057,938)	4,376,391	(515,943)	(128,960)	7,614,373
Interfund transfers (Note 7)	(5,569,304)	5,057,938	-	511,366	-	-
Net assets, end of year	87,725,493	-	6,366,916	65,286	94,157,695	94,286,655

The accompanying notes are an integral part of these financial statements

New Relationship Trust
Statement of Cash Flows
For the year ended March 31, 2016

	2016	2015
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	(128,960)	7,614,373
Amortization	23,606	23,856
Investment in Partnership	1,846	(9,827)
Realized and unrealized (gain)loss on investments	882,248	(9,958,492)
	778,740	(2,330,090)
Changes in working capital accounts		
Accounts receivable	46,427	(50,781)
Government agencies receivable	(9,127)	(4,365)
Prepaid expenses	4,774	4,063
Accounts payable and accruals	399,766	24,032
	1,220,580	(2,357,141)
Investing		
Repayment to NRT Foundation	-	(101,386)
Repayment from NRT Foundation	10,905	-
Purchase of capital assets	(19,031)	(25,854)
Purchase of investments	(10,686,146)	(42,853,549)
Proceeds on disposal of investments	14,738,745	47,733,268
Proceeds from disposal of other investments	302,389	-
	4,346,862	4,752,479
Increase in cash resources	5,567,442	2,395,338
Cash resources, beginning of year	3,058,740	663,402
Cash resources, end of year	8,626,182	3,058,740

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

New Relationship Trust ("NRT") was incorporated under the authority of the Province of British Columbia (the "Province") on March 23, 2006 through enactment of the New Relationship Act, Bill 11 - 2006 and is registered as a not-for-profit organization and thus is exempt from income taxes under Part I of the Income Tax Act ("the Act"). In order to maintain its status as a registered not-for-profit organization under the Act, NRT must meet certain requirements within the Act. In the opinion of management these requirements have been met.

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 Nations governance, leadership and institutional and human resources capacity to address social, cultural and economic needs and priorities.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for Not-for-Profit Organizations ("ASNPO") set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles, and include the following significant accounting policies:

Fund accounting

NRT follows the restricted fund method of accounting for contributions, and maintains four funds: Operating Fund, Contribution Fund, Strategic Fund and Other Initiatives Fund. The Contribution, Strategic, and Other Initiatives funds are externally restricted by the Province of British Columbia for specific purposes in accordance with the New Relationship Trust Act. Contributions received from Indigenous and Northern Affairs Canada ("INAC") and Western Economic Diversification Canada are externally restricted.

The Operating Fund reports on NRT's operations, administration and governance activities and includes equipment to perform such activities.

The Contribution Fund reports on NRT's initial \$100 million contribution by the Province along with the related investment income earned on this contribution less investment management fees.

The Strategic Fund reports on NRT's strategic initiatives and activities.

The Other Initiatives Fund reports on NRT's new initiatives and activities.

Controlled Entity

NRT's financial statements do not include the accounts of New Relationship Trust Foundation (the "Foundation") which is controlled by NRT as the director's of NRT appoint the Board of Directors of the Foundation. The required disclosures have been provided in Note 12.

All transactions with the controlled entity are disclosed as related party transactions.

Capital assets

Capital assets are initially recorded at cost. Amortization is provided using the below methods at rates intended to amortize the cost of assets over their estimated useful lives.

	Method	Rate
Computer software	declining balance	30 %
Furniture and fixtures	declining balance	20 %
Office equipment	declining balance	30 %
Leasehold improvements	straight-line	5 years

2. Significant accounting policies *(Continued from previous page)*

Revenue recognition

NRT uses the restricted fund method of accounting for contributions. Restricted contributions are recognized as revenue of the Contribution Fund and Other Initiatives Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the Operating Fund because there is not an appropriate restricted fund.

Investment income is recognized as revenue in the respective fund when earned.

Marketable securities

Marketable securities with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment.

Measurement uncertainty

The preparation of financial statements in conformity with ASPNO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

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

Financial instruments

NRT recognizes its financial instruments when NRT becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with Section 3840 *Related Party Transactions* (refer to Note 10.)

At initial recognition, NRT may irrevocably elect to subsequently measure any financial instrument at fair value. NRT has not made such an election during the year.

NRT subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. All other financial assets and liabilities are subsequently measured at amortized cost.

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

Financial asset impairment

NRT assesses impairment of all of its financial assets measured at cost or amortized cost. When there is an indication of impairment, NRT determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, NRT reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses. NRT reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

Investments

Investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. Changes in fair value are recorded immediately in excess of revenues over expenses.

New Relationship Trust
Notes to the Financial Statements
For the year ended March 31, 2016

3. Advances from NRT Foundation

The amount due from the Foundation is non-interest bearing and due on demand.

4. Investments

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".

	<i>Fair Value</i>	<i>Cost Base</i>	<i>2016 Cumulative Unrealized Gain(loss)</i>	<i>2015 Cumulative Unrealized Gain(loss)</i>
Contribution Fund				
Fixed Income	11,059,612	11,422,180	(362,568)	374,767
Canadian Equity	28,191,581	30,225,738	(2,034,157)	1,286,081
Global Equity	39,516,355	31,171,077	8,345,278	8,858,999
	78,767,548	72,818,995	5,948,553	10,519,847
Strategic Fund				
Money Market	273,998	273,998	-	-
Fixed Income	7,188,530	7,197,959	(9,429)	9,746
	7,462,528	7,471,957	(9,429)	9,746
Total Investments	86,230,076	80,290,952	5,939,124	10,529,593
Current	7,000,000	7,000,000	-	-
Long-term	79,230,076	73,290,952	5,939,124	10,529,593
Total Investments	86,230,076	80,290,952	5,939,124	10,529,593

Investment income earned during the year is comprised as follows:

	Contribution Fund	Strategic Fund	2016	2015
Interest and dividend income	2,281,900	48,936	2,330,836	2,363,303
Capital Gains, net	3,708,221	-	3,708,221	7,361,937
	5,990,121	48,936	6,039,057	9,725,240

New Relationship Trust
Notes to the Financial Statements
For the year ended March 31, 2016

5. Capital assets

	Cost	Accumulated amortization	2016 Net book value	2015 Net book value
Computer software	205,125	143,613	61,512	64,767
Furniture and fixtures	21,023	18,168	2,855	3,568
Office equipment	10,930	10,177	753	1,077
Leasehold improvements	1,426	1,260	166	451
	238,504	173,218	65,286	69,863

6. Other investments

BC First Nations Equity Fund Limited Partnership

NRT entered into a limited partnership for the purpose of establishing a capital fund to assist BC First Nation individuals, businesses and communities to purpose sustainable economic development opportunities in BC. NRT's equity contribution consisted of a promissory note in the amount of 1,666,667 of which \$256,667 had been advanced with the remaining amount being payable to the partnership of \$1,410,000. During the year, BC First Nations Equity Fund Limited Partnership was dissolved and NRT received a distribution of \$302,389. The note payable of \$1,410,000 has been applied against the remaining balance of the investment. The excess of the distributed capital over NRT Foundation's contribution has been recorded as return on capital.

BC First Nations Equity Fund Inc.

NRT purchased 100 shares of BC First Nations Equity Fund Inc. ("BCFNEFI") for \$100. BCFNEFI is the general partner in the BC First Nations Equity Fund Limited Partnership. During the year, BCFNEFI was dissolved.

7. Interfund transactions

During the year, the NRT transferred \$5,057,938 from the Contribution Fund to the Strategic Fund and \$511,366 to the Other Initiatives Fund for the purpose of accumulating money in the funds for program needs.

8. Contingencies

In accordance with the New Relationship Trust Act, the net assets in the Other Initiatives Fund must be used for the requisite purposes by March 31, 2017. If the funds have not been used for their specified purposes, they are subject to repayment to the funding providers.

9. Commitments

NRT has entered into an operating lease for its premises ending in October 2016, with future aggregate lease payments of \$34,702.

NRT is committed to fulfilling certain contractual obligations in relation to its Strategic initiatives, as follows:

Direct support	\$ 210,279
Policy development initiatives	55,933
Other capacity initiatives	75,000
Elder's and youth grants	11,000
	<u>\$ 352,212</u>

New Relationship Trust
Notes to the Financial Statements
For the year ended March 31, 2016

10. Related party transactions

Included in expenses for the current year are \$1,120,000 (2015 - \$1,120,000) to the Foundation. The strategic expenses were incurred in the normal course of operations and is recorded at the exchange amount.

11. Strategic Expenses

	2016	2015
Economic Development:		
BC Aboriginal Business Awards	50,000	50,000
Entrepreneurs Equity Matching Initiative	426,250	490,000
Other initiatives	115,000	129,889
	591,250	669,889
Education:		
Scholarships and Bursaries	500,000	500,000
K-12 Education Initiative	500,000	500,000
	1,000,000	1,000,000
Elders and Youth:		
Elders Gathering	50,000	45,000
Elders Grants	200,000	198,000
Youth Grants	227,200	229,900
	477,200	472,900
Governance Capacity:		
Direct Support for Governance Capacity Building	1,284,712	1,481,403
Policy Development	434,651	462,167
Capacity Tools and Resources	208,170	350,000
Assertion Workshop	20,400	90,790
Economic Development Support Team	50,719	8,489
Regional Engagements	104,716	-
	2,103,368	2,392,849
Language and Culture:		
First Voices	-	200,000
B.C. Language Initiative	200,000	200,000
Master Apprentice	200,000	132,250
Language Authorities	190,000	67,750
Arts Administrator and Cultural Manager Internships	160,000	150,000
	750,000	750,000
Special Projects:		
Young Entrepreneurs Symposium	255,720	243,790
Golf Fundraiser	15,000	15,000
	270,720	258,790
	5,192,538	5,544,428

New Relationship Trust
Notes to the Financial Statements
For the year ended March 31, 2016

12. Controlled entity

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.

Summary of financial information of the Foundation as at March 31, 2016 is as follows:

New Relationship Trust Foundation

Financial Position		2016	2015
Total assets		\$ 1,928,518	\$ 1,415,047
Total liabilities		\$ 288,913	\$ 174,615
Total net assets		1,639,605	1,240,432
Statement of Operations			
Total revenues		\$ 1,672,918	\$ 1,423,481
Total expenses		1,273,745	1,152,284
Excess of revenues over expenses		\$ 399,173	\$ 271,197
Cash Flows			
Cash provided by operations		\$ 494,900	\$ 254,408
Cash provided by financing and investing activities		(10,905)	99,885
Increase in cash resources		\$ 483,995	\$ 354,293

13. Financial instruments

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

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. Changes in market interest rates may have an effect on the cash flow associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

NRT is exposed to interest rate risk through its investments in interest bearing instruments. NRT hired three financial managers to manage its cash and investments based on its cash flow needs and to optimize its investment income.

Liquidity risk

Liquidity risk is the risk that NRT will encounter difficulty in meeting obligations associated with financial liabilities. NRT enters into transactions to purchase goods and services on credit; borrow funds from financial institutions or other creditors; lease office equipment from various creditors; etc., for which repayment is required at various maturity dates.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. NRT's investments in publicly-traded securities and corporate bonds exposes NRT to price risk as these investments are subject to price changes in an open market due to a variety of reasons including changes in market rates of interest, general economic indicators and restrictions on credit markets.

14. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

New Relationship Trust
Schedule 1 - Schedule of Contribution Fund Revenues and Expenses
For the year ended March 31, 2016

	2016	2015
Revenue		
Investment income	5,990,121	9,662,673
Expenses		
Investment management	350,297	385,730
	5,639,824	9,276,943
Unrealized gain (loss) on investments	(4,571,294)	2,573,141
Excess (deficiency) of revenue over expenses	1,068,530	11,850,084

New Relationship Trust
Schedule 2 - Schedule of Strategic Fund Revenues and Expenses
For the year ended March 31, 2016

	2016	2015
Revenue		
Indigenous and Northern Affairs Canada (INAC)	25,000	15,000
Investment income	48,936	62,567
Other funding/revenue	156,395	194,752
	230,331	272,319
Strategic Expenses		
Economic development	591,250	669,889
Education	1,000,000	1,000,000
Elders and youth	477,200	472,900
Governance capacity	2,103,368	2,392,849
Language and culture	750,000	750,000
Special projects	270,720	258,790
	5,192,538	5,544,428
Expenses		
Investment management	76,556	20,639
	(5,038,763)	(5,292,748)
Unrealized gains (loss) on investment	(19,175)	23,414
Excess (deficiency) of revenue over expenses	(5,057,938)	(5,269,334)

New Relationship Trust
Schedule 3 - Schedule of Other Initiatives Fund Revenues and Expenses
For the year ended March 31, 2016

Revenue

Indigenous and Northern Affairs Canada (INAC)	5,931,182	1,786,041
Western Economic Diversification Canada	-	500,000
Other funding/revenue	70,599	7,938
Province of BC	25,000	-
	6,026,781	2,293,979

Expenses

Administration	447,562	20,728
Advertising	34,740	5,499
Consulting	295,765	125,930
Occupancy	12,000	3,000
Office	11,301	1,104
Planning and community meetings	18,441	14,450
Salaries and benefits	594,309	109,411
Telephone	12,821	2,125
Training and skills development	111,006	2,839
Travel	112,445	18,368
	1,650,390	303,454

Excess (deficiency) of revenue over expenses	4,376,391	1,990,525
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New Relationship Trust
Schedule 4 - Schedule of Operating Fund Revenues and Expenses
For the year ended March 31, 2016

	2016	2015
Revenue		
Administration	439,834	20,728
Western Economic Diversification Canada	200	-
	440,034	20,728
Expenses		
Amortization	23,606	23,856
Communication	61,018	58,660
Consulting	10,000	17,500
Insurance	10,530	10,459
Office	25,846	26,366
Professional development	415	5,316
Professional fees	71,593	46,639
Occupancy	60,990	58,943
Salaries and benefits	534,930	576,395
Governance	74,428	61,008
Telephone	7,909	9,845
Travel	52,254	50,050
Advertising	22,458	32,593
	955,977	977,630
Excess (deficiency) of revenue over expenses	(515,943)	(956,902)



THE NRT TEAM

2015–16 Board of Directors

Hugh Braker	<i>Chair</i>
Ken Rea	<i>Vice-Chair</i>
Kory Wilson	<i>Secretary</i>
David Jimmie	<i>Director</i>
Terry Kuzma	<i>Director</i>
Byron Louis	<i>Director</i>
Angela Wesley	<i>Director</i>

NRT Staff

Cliff Fregin
CHIEF EXECUTIVE OFFICER

Kim Brazil
FINANCE

Chanze Gamble
GENERAL MANAGER

Matthew Cook-Contois
SENIOR PROJECT OFFICER

Lana Plante
PROJECT OFFICER

Rochelle Saddleman
NAVIGATOR COORDINATOR

Veronica Ghostkeeper-Gerow
*ECONOMIC DEVELOPMENT SUPPORT
TEAM COORDINATOR*

Savanah Seaton
EXECUTIVE ASSISTANT

NRT Foundation Staff

Mathew Hupfield
ADVANCEMENT COORDINATOR

Auditors

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White Rock, BC V4B 2P7

Custodian

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Services Company
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Investment Council

Mercer
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Vancouver, BC, V6C 3S8







10 YEAR
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Suite 1008 -100 Park Royal South
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**“WE HAVE ALWAYS BEEN HERE, AND
WE WILL ALWAYS BE HERE. OUR
PEOPLE ARE HERE TO CARE FOR OUR
LAND AND WATER.”**

— *TSLEIL-WAUTUTH NATION*