



Financial Statements

For the year ended March 31, 2025

Métis Nation of Ontario, Secretariat
Financial Statements
For the year ended March 31, 2025

Contents

Independent Auditor's Report	1
Financial Statements	
Balance Sheet	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	13
Summary of Significant Accounting Policies	14
Notes to Financial Statements	20

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Independent Auditor's Report

**To the Citizens of
Métis Nation of Ontario**

Opinion

We have audited the financial statements of Métis Nation of Ontario, Secretariat (the "Secretariat"), which comprise the balance sheet as at March 31, 2025, and the statement of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Métis Nation of Ontario, Secretariat as at March 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Secretariat in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Secretariat's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Secretariat or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Secretariat's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Secretariat's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Secretariat's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Secretariat to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Baker Tilly Ottawa LLP

Chartered Professional Accountants, Licensed Public Accountants
August 7, 2025
Ottawa, Ontario

Métis Nation of Ontario, Secretariat

Balance Sheet

March 31 **2025** 2024

Assets

Current

Cash (Note 1)	\$ 99,121,797	\$ 51,411,196
Accounts receivable (Note 2)	441,684	379,440
Government remittances receivable	975,807	361,038
Prepaid expenses and deposits	467,723	3,324,262
Due from Métis Nation of Ontario Cultural Commission (Note 13)	397,668	396,555
Short-term investments (Note 3)	72,303,685	61,849,377

173,708,364 117,721,868

Home owner loans receivable (Note 4) **3,049,970** 2,960,302

Tangible capital assets (Note 5) **23,473,773** 22,580,870

\$200,232,107 \$143,263,040

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 8,902,921	\$ 7,086,368
Grants and contributions payable	107,787,897	60,304,911
Deferred revenue (Note 6)	23,771,500	20,523,401

140,462,318 87,914,680

Deferred contributions related to tangible capital assets (Note 7) **19,230,781** 19,826,678

Deferred lease inducement (Note 12) **174,960** 233,280

159,868,059 107,974,638

Net assets

Internally restricted net assets (Note 16)	11,924,596	9,977,476
Externally restricted - housing strategy fund	3,049,970	2,960,302
Unrestricted	25,389,482	22,350,624

40,364,048 35,288,402

\$200,232,107 \$143,263,040

On behalf of the Provisional Council:





Métis Nation of Ontario, Secretariat Statement of Changes in Net Assets

For the year ended March 31

	2025				2024			
	Internally Restricted (Note 16)	Externally Restricted	Unrestricted	Total	Internally Restricted (Note 16)	Externally Restricted	Unrestricted	Total
Balance, beginning of year	\$ 9,977,476	\$ 2,960,302	\$ 22,350,624	\$ 35,288,402	\$ 8,983,741	\$ 1,535,818	\$ 17,005,158	\$ 27,524,717
Excess (deficiency) of revenue over expenses for the year	5,151	-	4,062,109	4,067,260	(332,687)	-	6,671,888	6,339,201
Investment in capital assets								
Contributions related to tangible capital assets	(347,576)	-	347,576	-	(17,404,384)	-	17,404,384	-
Purchase and disposal of tangible capital assets net of financing	970,827	-	(970,827)	-	17,680,806	-	(17,680,806)	-
Contributions related to tangible capital assets not to be amortized	918,718	-	-	918,718	-	-	-	-
Transfers to reflect internally imposed restrictions (Note 16)	400,000	-	(400,000)	-	1,050,000	-	(1,050,000)	-
Externally restricted contributions recognized directly in net assets	-	89,668	-	89,668	-	1,424,484	-	1,424,484
Balance, end of year	\$ 11,924,596	\$ 3,049,970	\$ 25,389,482	\$ 40,364,048	\$ 9,977,476	\$ 2,960,302	\$ 22,350,624	\$ 35,288,402

Métis Nation of Ontario, Secretariat

Statement of Operations

For the year ended March 31

2025

2024

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Core Operations (Notes 2 and 10)	\$ 14,404,104	\$ 13,295,811	\$ 1,108,293	\$ 15,123,045	\$ 9,821,030	\$ 5,302,015
Council Operations	5,802,967	3,051,718	2,751,249	4,504,008	3,083,463	1,420,545
Infinity Property Services	1,058,013	1,087,950	(29,937)	1,012,748	1,063,420	(50,672)
Crown-Indigenous Relations and Northern Development Canada						
Basic Organizational Capacity	421,475	421,475	-	421,475	421,475	-
Canada's Tobacco Strategy	109,595	109,595	-	109,738	109,738	-
Climate Leadership Co-development Process	249,122	249,122	-	197,596	197,596	-
Climate Monitoring Initiative	30,077	30,077	-	201,873	201,873	-
Coast Guard Workshops	167	167	-	2,007	2,007	-
Community Based Intensive Addictions Program	750,000	750,000	-	-	-	-
Cultural Spaces in Indigenous Communities	-	-	-	312,618	312,618	-
Economic Reconciliation (Framework)	105,404	105,404	-	9,278	9,278	-
Exploratory Discussions (Framework)	849,846	849,846	-	908,954	908,954	-
Federal COVID-19 Funding	2,794	2,794	-	1,644,015	1,644,015	-
Federal Protocol	200,868	200,868	-	200,006	200,006	-
Federal Interlocutor Program	-	-	-	97,630	97,630	-
Healing Journey Program	-	-	-	1,123	1,123	-
IFFA	6,295,993	6,295,993	-	6,873,475	6,873,475	-
Indigenous Community Infrastructure Fund	2,265,585	2,265,585	-	3,604,907	3,604,907	-
Indigenous Health Legislation Engagement	-	-	-	196,057	196,057	-
Long-term and Continuing Care	239,400	239,400	-	-	-	-
Metis Adaptation Priorities	109,858	109,858	-	-	-	-
Métis Nation Housing Strategy	4,536,090	4,536,090	-	19,363,430	19,363,430	-
MNO Patient Advocate	135,283	135,283	-	388,474	388,474	-
Post Powley	4,640,625	4,640,625	-	4,640,625	4,640,625	-
Post-Secondary Education Grant	749,500	749,500	-	-	-	-
Post-Secondary Education Strategy	4,907,100	4,907,100	-	4,851,791	4,851,791	-
Renewal of the Guidelines of Federal Officials	8,733	8,733	-	-	-	-
Residential Schools Missing Children Support Fund	20,452	20,452	-	100,852	100,852	-
SSM River Lot Claims	239,486	239,486	-	176,275	176,275	-
Supportive Care Initiative	-	-	-	300,000	300,000	-
Table on Climate Change	89,332	89,332	-	171,928	171,928	-
Transformational Approach to Indigenous Data	184,500	184,500	-	-	-	-
Treaty 3	426,447	426,447	-	389,717	389,717	-
United Nations Declaration of the Rights of Indigenous Peoples	161,237	161,237	-	47,551	47,551	-
United Nations Declaration of the Rights of Indigenous Peoples Consultation	-	-	-	60,361	60,361	-

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2025

2024

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Urban Programming for Indigenous Peoples	892,786	892,786	-	1,077,941	1,077,941	-
Urban Programming for Indigenous Peoples - Minor infrastructure	-	-	-	32,110	32,110	-
Urban, Rural and Northern Indigenous Housing	77,536	77,536	-	-	-	-
Aboriginal Healing and Wellness Strategy						
Anti-Human Trafficking Community Supports	78,938	78,938	-	76,896	76,896	-
Indigenous Youth Justice Services Redesign	137,137	137,137	-	45,338	45,338	-
Promotion and Prevention	7,639,375	7,639,375	-	5,411,928	5,411,928	-
Supportive Resources, Training & Capacity Building	466,664	466,664	-	500,885	500,885	-
Youth Justice Initiative	201,304	201,304	-	156,828	156,828	-
Barrie Area Native Advisory Circle						
BANAC Supplemental Funding	97,703	97,703	-	94,722	94,722	-
Canada Energy Regulator						
Rules of Practice and Procedures	5,519	5,519	-	-	-	-
Onshore Pipeline Regulation Review	5,519	5,519	-	-	-	-
Canada Mortgage and Housing Corporation						
Housing Supply Challenge - Stage 2	191,461	191,461	-	491,462	491,462	-
Housing & Health Research	-	-	-	13,592	13,592	-
Urban, Rural and Northern Indigenous Housing Strategy	100,241	100,241	-	-	-	-
Canadian Heritage						
Aboriginal Language Initiative	825,968	825,968	-	882,488	882,488	-
MNO Community And Youth Resiliency Sports Activity	-	-	-	41,763	41,763	-
Museums Assistance Program	-	-	-	-	-	-
Canadian Institute of Health and Research						
Mental Wellness of Citizens of the Metis Nation	-	-	-	216,507	216,507	-
The Health Priorities of Métis Youth in Ontario	34,756	34,756	-	65,245	65,245	-
Exploring Sexually Transmitted And Blood-Borne Infections	21,211	21,211	-	-	-	-
Canadian Museum of History						
Digital Museums Canada	-	-	-	204,076	204,076	-
Canadian Nuclear Laboratories						
Consultation	3,643	3,643	-	1,151	1,151	-
Canadian Nuclear Safety Commission						
Bruce Power's Mid-Term Update	-	-	-	19,140	19,140	-
Capacity Funding	-	-	-	17,686	17,686	-
CNSC Meetings with MNO Secretariat	-	-	-	6,646	6,646	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2025

2024

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Engagement and Collaboration Support	11,419	11,419	-	-	-	-
Environmental Assessment & License Process	979	979	-	12,771	12,771	-
Internal Resource Support	128,395	128,395	-	-	-	-
MNO - Terms of Reference Support	2,120	2,120	-	-	-	-
Pickerington Nuclear Generation Station Unit	3,501	3,501	-	8,068	8,068	-
Canadian Partnership Against Cancer						
Building Metis Cancer Resilience	184,204	184,204	-	-	-	-
Department of Justice Canada	90,000	90,000	-	61,315	61,315	-
Canada Water Agency						
Engaging the Northwestern Ontario Metis on Phosphorus	11,200	11,200	-	-	-	-
Pre-Engagement on the Canada Water Act	50,000	50,000	-	-	-	-
Department of Fisheries and Oceans						
Aquatic Invasive Species Program	60,325	60,325	-	26,532	26,532	-
Community Based Water Quality Monitoring	258,790	258,790	-	77,000	77,000	-
Indigenous Habitat Participation	-	-	-	55,544	55,544	-
Lobstick Island Bridge and Causeway Consultation	-	-	-	12,136	12,136	-
Red Lake Expansion Project	7,457	7,457	-	-	-	-
Employment and Social Development Canada						
Canada Summer Jobs	64,876	64,876	-	65,459	65,459	-
Early Learning Child Care	16,727,845	16,727,845	-	16,733,430	16,733,430	-
ELCC Conference Support	-	-	-	30,000	30,000	-
Enabling Accessibility Fund	-	-	-	100,000	100,000	-
ISETS Agreement	9,728,772	9,728,772	-	7,433,537	7,433,537	-
Quality Improvement Project	476,552	476,552	-	10,900	10,900	-
Reaching Homes: Métis Homelessness Funding	903,318	903,318	-	1,253,021	1,253,021	-
Environment Canada						
Capacity Building - Great Lakes	191,994	191,994	-	149,372	149,372	-
Consultation on the Metal and Diamond Mining Regulations	-	-	-	44,008	44,008	-
Electrification of the Métis Nation Ontario	143,112	143,112	-	10,809	10,809	-
Engagement on the Proposed Clean Electricity Regulations	-	-	-	6,465	6,465	-
Federal Fuel Charge Proceeds	-	-	-	1,368	1,368	-
Federal Nature Table	161,381	161,381	-	174,620	174,620	-
Great Lakes Awareness Project	75	75	-	22,811	22,811	-
Indigenous-Led Conservation Capacity	194,658	194,658	-	78,331	78,331	-
Land & Waters Guardians Program	557,336	557,336	-	344,609	344,609	-
Métis Harvesting Rights	82,429	82,429	-	94,876	94,876	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2025

2024

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Métis Nation of Ontario on R2HE	23,153	23,153	-	-	-	-
Projects on Crown and Public Lands	2,496	2,496	-	-	-	-
Sofgardé la tèr (land conservation)	800,806	800,806	-	3,617	3,617	-
Species at Risk	79,626	79,626	-	53,849	53,849	-
Species at Risk Consultation, Cooperation and Accommodation	10,967	10,967	-	9,170	9,170	-
Government of Canada's Community Services Recovery Fund						
Huron-Superior Regional Metis Community Digital Hub	24,426	24,426	-	-	-	-
Health Canada						
Safe Restart	-	-	-	211,670	211,670	-
HydroOne						
Waasigan Economic Development	-	-	-	170,835	170,835	-
Waasigan Transmission Line CFA	-	-	-	288,175	288,175	-
Independent Electricity System Operator						
Community Energy Champion Program	38,371	38,371	-	65,028	65,028	-
Community Energy Champion Program - CEC 0941	66,935	66,935	-	-	-	-
Community Energy Champion Program - CEC 0942	27,500	27,500	-	-	-	-
Impact Assessment Agency of Canada						
Bruce Power Impact Assessment	2,284	2,284	-	-	-	-
Crawford Nickel Project	6,768	6,768	-	168,210	168,210	-
Generation PGM Palladium Mine	56,966	56,966	-	9,045	9,045	-
Georgina Island Fixed Link Project	-	-	-	555	555	-
Great Bear Gold Project	5,411	5,411	-	-	-	-
Impact Assessment Agency of Canada's Regulatory Initiative	30,090	30,090	-	-	-	-
Indigenous Capacity Support	230,090	230,090	-	176,688	176,688	-
Marathon Palladium Project	1,600	1,600	-	4,620	4,620	-
Marmora Clean Energy Hub	-	-	-	471	471	-
Ontario Pumped Storage HydroPower	1,400	1,400	-	-	-	-
Ring of Fire Area Regional Assessment	27,434	27,434	-	-	-	-
Rouge National Urban Park Study	-	-	-	690	690	-
Springpole Gold Environmental Assessment	21,374	21,374	-	1,161	1,161	-
Indigenous Services Canada						
Mental Health	461,242	461,242	-	1,474,496	1,474,496	-
Pathways to Safe Metis Communities	904,068	904,068	-	776,447	776,447	-
Support Federal Procurement	-	-	-	77,174	77,174	-
Trauma-Informed Health Support	200,016	200,016	-	125,038	125,038	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2025

2024

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Law Society of Ontario						
Capacity Building for an Inclusive Sector	181,336	181,336	-	158,479	158,479	-
Métis National Council						
Palliative Care	-	-	-	81,000	81,000	-
Permanent Bilateral Mechanism	190,609	190,609	-	250,000	250,000	-
Post-Secondary Education Initiative	-	-	-	166,779	166,779	-
Ministry of Indigenous Affairs						
Bilateral Framework Participation	350,000	350,000	-	350,000	350,000	-
Economic Development Agreement	-	-	-	142,189	142,189	-
Indian Residential Schools Burial	398,020	398,020	-	102,360	102,360	-
Indigenous Women's Advisory Council	65,000	65,000	-	65,000	65,000	-
MNO Data Analytics	436,369	436,369	-	63,469	63,469	-
New Relationship Fund	1,260,000	1,260,000	-	1,390,554	1,390,554	-
Opioid Programming Supports	53,125	53,125	-	53,125	53,125	-
Resource Revenue Sharing (RRS) Negotiations	2,325,549	2,325,549	-	1,193,426	1,193,426	-
Region 1: Consultation on First Nation Land Claims	94,197	94,197	-	90,928	90,928	-
Ministry of Attorney General						
Advocacy Program Capacity Building	-	-	-	48,567	48,567	-
Family Court Support to Métis Client	73,711	73,711	-	76,326	76,326	-
Gladue Aftercare Program	97,500	97,500	-	88,920	88,920	-
Human Trafficking	50,000	50,000	-	38,107	38,107	-
Indigenous Courtwork Program	86,500	86,500	-	55,270	55,270	-
Justice Liaison Program	38,293	38,293	-	84,077	84,077	-
Métis Economic Participation in the Forest Sector	108,024	108,024	-	129,707	129,707	-
Métis Youth Restorative Justice Program	200,000	200,000	-	75,636	75,636	-
Restorative Justice - Justice Circle	70,208	70,208	-	83,250	83,250	-
Victim Services	552,318	552,318	-	540,415	540,415	-
Women & Girls Guns and Gangs	83,333	83,333	-	90,832	90,832	-
Ministry of Children, Community and Social Services						
Indigenous Children & Youth Strategy	3,625,406	3,625,406	-	3,602,781	3,602,781	-
Mental Health	142,928	142,928	-	142,928	142,928	-
Health Outreach Worker	195,895	195,895	-	-	-	-
Strategy	419,045	419,045	-	456,944	456,944	-
Ministry of Citizenship and Multiculturalism						
Anti-Racism Strategy Review	66,983	66,983	-	-	-	-
Ministry of Community Safety and Correctional Services						
Native Inmate Liaison Officer	-	-	-	73,423	73,423	-

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2025

2024

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Ministry of Education						
Building Relationships with District School Boards	878,852	878,852	-	709,621	709,621	-
Development of the Metis Nation K-12 Education	13,531	13,531	-	-	-	-
Exploring the Works of Metis Author and Citizen	56,592	56,592	-	-	-	-
Grade 10 Civics and Citizenship Course	-	-	-	44,045	44,045	-
River Program - Indigenous Education	-	-	-	46,442	46,442	-
Science and Technology Curriculum	-	-	-	150,787	150,787	-
Student Well Being Fund	239,738	239,738	-	-	-	-
Minister of Environment, Conservation, and Parks						
Great Lakes Meeting Support	-	-	-	6,925	6,925	-
Métis Involvement in Great Lakes Initiative	56,878	56,878	-	82,463	82,463	-
Ministry of Health and Long-Term Care						
Aboriginal Diabetes Education	691,324	691,324	-	665,026	665,026	-
Aboriginal Responsible Gambling	113,800	113,800	-	113,806	113,806	-
Adult Mental Health Program	990,900	990,900	-	1,116,919	1,116,919	-
Community Support Services	4,352,880	4,352,880	-	3,851,300	3,851,300	-
Indigenous Cultural Safety Training	46,652	46,652	-	84,989	84,989	-
Indigenous Mental Health & Addictions						
System Coordinator	106,114	106,114	-	92,351	92,351	-
Urban Indigenous Health Table	100,000	100,000	-	100,000	100,000	-
Youth Life Promotion	1,232,887	1,232,887	-	1,219,140	1,219,140	-
Ministry of Labour, Training, and Skills Development						
Skills Development Fund	150,000	150,000	-	150,000	150,000	-
Ministry of Natural Resources and Forestry						
Forest Management Plans Region 1 & 2	237	237	-	26,748	26,748	-
Forest Management Plans Region 5 & 7	-	-	-	984	984	-
Policy Dialogue Table	103,571	103,571	-	37,160	37,160	-
Review of the Consultation Process	2,000	2,000	-	-	-	-
Ministry of Northern Development and Mines						
Capacity Mineral Sector Framework Agreement	209,920	209,920	-	187,614	187,614	-
Forest Management Plan and Manual R1	2,376	2,376	-	-	-	-
Forest Management Plan and Manual R2	19,237	19,237	-	-	-	-
Mineral Development Advisors	248,639	248,639	-	201,128	201,128	-
Steep Rock Mine Restoration TPA	4,578	4,578	-	-	-	-
Ministry of Tourism and Culture						
Youth Cultural Camp	217,468	217,468	-	194,488	194,488	-

Métis Nation of Ontario, Secretariat

Statement of Operations (continued)

For the year ended March 31

2025

2024

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
Ministry of Transport						
Assessment of Environmental Impacts	-	-	-	16,232	16,232	-
Ministry of Training Colleges and Universities						
Post Secondary School Awareness	676,646	676,646	-	556,210	556,210	-
Natural Resources Canada						
Indigenous Participation in Dialogues	25,538	25,538	-	28,635	28,635	-
Forest for the Future	53,752	53,752	-	-	-	-
Indigenous Ministerial Arrangement Regulations	24,764	24,764	-	-	-	-
Nuclear Waste Management Organization						
Adaptive Phased Management - General				-	-	-
Relationship Agreement	294,331	294,331	-	347,745	347,745	-
NWMO Learn More Agreement	347,375	347,375	-	214,090	214,090	-
Region 7 Learn More Agreement	49,961	49,961	-	108,530	108,530	-
Surface Water Monitoring Program	3,168	3,168	-	43,660	43,660	-
Used Fuel Deep Geologic Repository	204,557	204,557	-	136,799	136,799	-
Ontario Aboriginal Housing						
Housing Policy Analysis	158,795	158,795	-	197,415	197,415	-
Mental Health and Addictions Funding Partnership	386,868	386,868	-	396,376	396,376	-
Ontario Energy Board	-	-	-	25,556	25,556	-
Ontario Health						
Indigenous Health Liaison Agreement	126,993	126,993	-	115,393	115,393	-
Ontario Native Women's Association						
Indigenous Anti-Trafficking Liaison Project	69,877	69,877	-	38,135	38,135	-
Ontario Power Generation						
Deep Geologic Repository MOU	30,848	30,848	-	65,703	65,703	-
Parks Canada						
Metis Visitor Centre Display	920	920	-	-	-	-
Region 2 Métis Stories	-	-	-	2,889	2,889	-
Regulations for National Marine Conservation Areas	-	-	-	3,288	3,288	-
Support Creation of Ecological Corridor	173,589	173,589	-	-	-	-
Parks and Ecological Corridors	114,619	114,619	-	83,503	83,503	-
Public Health Agency of Canada						
Canada Prenatal Nutritional Program	128,168	128,168	-	58,300	58,300	-
Community Action Plan for Children	209,880	209,880	-	209,880	209,880	-
Health Data Submission	-	-	-	135,000	135,000	-
Metis Community Mental Wellness Strategies	325,405	325,405	-	-	-	-

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Métis Nation of Ontario, Secretariat Statement of Operations (continued)

For the year ended March 31

2025

2024

	Revenue	Expenses	Excess of Revenue over Expenses	Revenue	Expenses	Excess of Revenue over Expenses
TD Friends of Environment Foundation	4,608	4,608	-	-	-	-
Third party funders	1,874,495	1,874,495	-	484,166	484,166	-
	\$ 119,125,255	\$ 115,295,650		\$ 127,735,815	\$ 121,063,927	
Excess of revenue over expenses from operations			3,829,605			6,671,888
Amortization of deferred contributions related to tangible capital assets (Notes 5 and 7)			943,473			472,820
Amortization of deferred lease inducement (Note 12)			58,320			58,320
Amortization of tangible capital assets (Note 5)			(996,642)			(421,827)
Distribution from Reserve Funds (Note 16)			-			(442,000)
Fair value gain (loss) on short-term investments			232,504			-
Excess of revenue over expenses for the year			\$ 4,067,260			\$ 6,339,201

Métis Nation of Ontario, Secretariat

Statement of Cash Flows

For the year ended March 31	2025	2024
Cash flows from (used in) operating activities		
Excess of revenue over expenses for the year	\$ 4,067,260	\$ 6,339,201
Adjustments for:		
Amortization of tangible capital assets	996,642	421,827
Amortization of deferred contributions related to tangible capital assets	(943,473)	(472,820)
Amortization of deferred lease inducement	(58,320)	(58,320)
Accrued interest	(1,472,679)	(1,082,147)
Fair value gain on shares	(232,504)	-
	<u>2,356,926</u>	<u>5,147,741</u>
Changes in non-cash operating accounts		
Accounts receivable	(62,244)	554,584
Government remittances receivable	(614,769)	2,365,385
Prepaid expenses and deposits	2,856,539	(2,614,732)
Due from Métis Nation of Ontario Cultural Commission	(1,113)	(140,227)
Accounts payable and accrued liabilities	1,816,553	(4,146,977)
Grants and contributions payable	47,482,986	(2,517,449)
Deferred revenue	3,248,099	6,078,322
	<u>57,082,977</u>	<u>4,726,647</u>
Cash flows used in investing activities		
Purchase of tangible capital assets (Note 5)	(1,889,545)	(17,680,806)
Net sale (purchase) of investments	(7,830,407)	5,151,155
	<u>(9,719,952)</u>	<u>(12,529,651)</u>
Cash flows from (used in) financing activities		
Additions to deferred contributions related to tangible capital assets	347,576	17,404,384
	<u>347,576</u>	<u>17,404,384</u>
Increase in cash during the year	47,710,601	9,601,380
Cash, beginning of year	51,411,196	41,809,816
Cash, end of year	\$ 99,121,797	\$ 51,411,196

Métis Nation of Ontario, Secretariat

Summary of Significant Accounting Policies

March 31, 2025

Nature of Organization	Métis Nation of Ontario, Secretariat (the "Secretariat") was continued under the Métis Nation of Ontario Secretariat Act (the "Act") effective January 1, 2016. The corporation acts as the Secretariat to the Métis Nation of Ontario (MNO). The MNO promotes Métis rights, provides service amenities and delivers employment and training initiatives to its members and the Métis community in Ontario. A substantial part of all revenue is from federal and provincial governments. The Secretariat is also a not-for-profit organization within the meaning of the Income Tax Act of Canada and is exempt from income taxes on its not-for-profit activities.
Basis of Presentation	These financial statements are prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations which are part of Canadian generally accepted accounting principles and include the following significant accounting policies.
Use of Estimates	The preparation of the financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates and assumptions as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the periods in which they become known. Significant estimates include assumptions used in estimating the fair value of financial instruments, in establishing the useful lives and related amortization of tangible capital assets as well as the related amortization of deferred contributions related to tangible capital assets, in estimating provisions for accrued liabilities, and in estimating the portion of government grants and subsidies earned.
Financial Instruments	Financial instruments are financial assets or liabilities of the Secretariat where, in general, the Secretariat has the right to receive cash or another financial asset from another party or the Secretariat has the obligation to pay another party cash or other financial assets. <u>Measurement of arm's length financial instruments</u> The Secretariat initially measures its arm's length financial assets and liabilities at fair value. The Secretariat subsequently measures all its arm's length financial assets and financial liabilities at amortized cost, except for investments in equity and other instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in operations.

Métis Nation of Ontario, Secretariat

Summary of Significant Accounting Policies

March 31, 2025

Financial Instruments (continued)

Measurement of arm's length financial instruments (continued)

Arm's length financial assets measured at amortized cost include cash, accounts receivable, home owner loans receivable, and certain short-term investments. Arm's length financial liabilities measured at amortized cost include accounts payable and accrued liabilities, and grants and contributions payable. Arm's length financial assets measured at fair value include certain short-term and restricted investments.

Measurement of related party financial instruments

The Secretariat initially measures its related party financial assets at fair value, cost or the exchange amount.

The Secretariat subsequently measures related party financial assets quoted in an active market at fair value. All other related party financial assets are subsequently measured at cost or the exchange amount. When the related party financial instrument has repayment terms, cost is determined using the undiscounted cash flows of the instrument, excluding interest and dividend payments, less any impairment losses previously recognized. If the related party financial instrument does not have repayment terms, cost is determined using the exchange amount. The exchange amount is the amount of consideration paid or received as established and agreed to by the related parties.

Related party financial assets and liabilities measured at the exchange amount are amounts due from the Métis Nation of Ontario Cultural Commission.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in operations. 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 operations.

Transaction costs

The Secretariat recognizes its transaction costs in operations in the period incurred. However, the arm's length financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Métis Nation of Ontario, Secretariat

Summary of Significant Accounting Policies

March 31, 2025

Home Owner Loans	The Secretariat's home owner loans are initially measured at fair value. The fair value at inception is equal to the face amount of the loan as it represents the amount of the consideration that would be agreed upon in an arm's length transaction. The loans are subsequently measured at amortized cost.
Métis Voyageur Development Fund Inc. (MVDF)	The Secretariat is the sole shareholder of the MVDF; however the Secretariat does not record an investment or disclose financial results for this company because the one issued share has restrictions and conditions which prevent any participation in the profits of the company. In addition, control of the MVDF is exercised by an independent Board of Directors. Accordingly, the Secretariat has neither control nor significant influence over the MVDF.
The Métis Nation of Ontario Infinity Trust (Infinity Trust)	The Infinity Trust was established by a trust indenture dated December 14, 2012. The sole beneficiary of the Infinity Trust is the Secretariat. The Infinity Trust has four trustees, two of which are independent and two of which are appointed by the Secretariat and must be members of the Provisional Council of the Métis Nation of Ontario. The Infinity Trust owns 100% of Métis Infinity Investments GP Inc. ("MLGP") and 99% of Métis Infinity Investments LP ("MLP"). MLGP owns the remaining 1% of MLP. MLP owns 100% of Métis Nation of Ontario Solar Inc. ("MNO Solar"). MNO Solar acts as nominee and agent for and on behalf of MLP for a 50.1% investment in a limited partnership called Métis Nation of Ontario-Brightroof Solar Limited Partnership. The Secretariat does not record an investment or disclose financial results for the trust as it has neither control nor significant influence over the Infinity Trust.
The Métis Nation of Ontario Prosperity Trust (Prosperity Trust)	The Prosperity Trust was established by a trust indenture dated December 17, 2018. The sole beneficiary of the Prosperity Trust is the Secretariat. The Prosperity Trust has one corporate trustee and holds funds from the Province of Ontario under a contribution agreement between the Secretariat and Her Majesty the Queen in right of Ontario, as represented by the Minister of Energy, dated May 7, 2018.
Community Councils	Métis citizens are represented at the local level through Métis Nation of Ontario Charter Community Councils. Community Councils are formed when the Secretariat grants a Community Charter upon the execution of an agreement known as the Métis Nation of Ontario Community Charter Agreement. The agreement provides in general terms the right of an approved Community Council to: a) be a non-voting member of the Secretariat; b) have the rights, privileges, responsibilities, liabilities and duties as defined or arising out of the Agreement and the MNO Bylaws; and c) be entitled to use the incorporation number of the MNO or any of the MNO's subsidiaries or wholly owned companies, subject to terms and conditions.

Métis Nation of Ontario, Secretariat

Summary of Significant Accounting Policies

March 31, 2025

**Community Councils
(continued)**

The Community Councils are unincorporated and have a responsibility to report any liabilities and obligations. Currently, there are thirty one Community Councils consisting of the following:

Atikokan Métis Council
Barrie-South Simcoe Métis Council
Chapleau Métis Council
Clear Waters Métis Council
Credit River Métis Council
Georgian Bay Métis Council
Grand River Métis Council
Great Lakes Métis Council
Greenstone Métis Council
Highland Waters Métis Council
Historic Sault Ste. Marie Métis Council
Kenora Métis Council
Mattawa Métis Council
Moon River Métis Council
Métis Nation of Ontario Timmins
Niagara Region Métis Council
North Bay Métis Council
North Channel Métis Council
Northern Lights Métis Council
Northwest Métis Council
Oshawa and Durham Region Métis Council
Ottawa Region Métis Council
Peterborough and District Wapiti Métis Council
Sudbury Métis Council
Sunset Country Métis Council
Superior North Shore Métis Council
Temiskaming Métis Council
Thames Bluewater Métis Council
Thunder Bay and District Métis Council
Toronto & York Region Métis Council
Windsor-Essex-Kent Métis Council (currently inactive)

In addition to the Community Councils, there are also four advisory councils: MNO Veterans Council, MNO Women's Council, MNO Youth Council and MNO 2 Spirit + Council.

The assets, liabilities, net assets, revenues and expenses of these Community Councils have been included in these financial statements.

Métis Nation of Ontario, Secretariat

Summary of Significant Accounting Policies

March 31, 2025

Tangible Capital Assets	Tangible capital assets in excess of \$2,500 are recorded at cost and are amortized over their estimated useful life as follows: <table><tr><td>Buildings</td><td>5%</td><td>diminishing balance basis</td></tr><tr><td>Furniture and equipment</td><td>5 years</td><td>straight-line basis</td></tr><tr><td>Computers</td><td>3 years</td><td>straight-line basis</td></tr><tr><td>Leasehold improvements</td><td>10 years</td><td>straight line basis</td></tr></table> One-half of the above rates is used in the year of acquisition. Land assets are not amortized. Tangible capital assets less than \$2,500 are charged to operations as incurred.	Buildings	5%	diminishing balance basis	Furniture and equipment	5 years	straight-line basis	Computers	3 years	straight-line basis	Leasehold improvements	10 years	straight line basis
Buildings	5%	diminishing balance basis											
Furniture and equipment	5 years	straight-line basis											
Computers	3 years	straight-line basis											
Leasehold improvements	10 years	straight line basis											
Externally Restricted - Housing Strategy Fund	During the 2023 year, the Secretariat received Federal funding restricted for the sole purpose of issuing mortgage loans to eligible applicants looking for financial assistance under its housing strategy program.												
Revenue Recognition	The Secretariat follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions received by the Secretariat in order to provide short-term loans to home owners as part of its housing strategy, are recorded as a direct increase to net assets. Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned. Terms of the grants and contributions specify that unexpended amounts remaining at completion of the projects must be returned. Amounts contributed and received are deferred until they are expended in accordance with the terms of the grants and contributions. Contributions for the purchase of tangible capital assets are deferred and amortized on the same basis as the related tangible capital assets, except those contributions for tangible capital assets that have indefinite lives and are not amortized, which are recognized as a direct increase in net assets in the year of acquisition. Property services are recognized as revenue when services are rendered.												
Donated Goods and Services	The value of significant donated assets, goods and services are not reflected in these financial statements due to the difficulty of measurement.												

Métis Nation of Ontario, Secretariat Summary of Significant Accounting Policies

March 31, 2025

**Expense
Allocations**

The Secretariat conducts many programs for various government and other agencies. The costs of each program includes amounts directly related to providing the program. The Secretariat may also incur, where applicable, certain costs that are common to both the administration of the Secretariat and its programs.

The Secretariat allocates the aggregate of unallocated administration costs to individual programs based on approved budget allocations by the program funder and approved cost recoveries by the program funder.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2025

1. Cash

The Secretariat's bank accounts are held at two Canadian chartered banks and the bank accounts earn nominal interest.

2. Accounts Receivable

	2025	2024
Administration and Program funding	\$ 441,684	\$ 379,440

3. Short-term Investments

	2025	2024
Guaranteed investment certificates ("GICs")	\$ 66,632,796	\$ 57,805,637
Mutual Funds	3,289,364	2,917,451
Common Shares	2,381,525	1,126,289
	\$ 72,303,685	\$ 61,849,377

Guaranteed investment certificates (GICs) purchased in the year earn interest at rates ranging from 3.50% to 5.95% (2024 - 4.96% to 5.59%), and which mature between April 2025 and March 2026 (2024 - April 2024 and January 2025). The GICs are carried at amortized cost and include accrued interest of \$1,472,679 (2024 - \$(1,082,147)) at year-end.

Common shares are comprised of three mining and mineral corporations that are traded on the Toronto Stock Exchange. The shares are carried on the balance sheet at their fair values. Fair values are determined using quoted market prices.

4. Home Owner Loans Receivable

Under its housing strategy program, the Secretariat issued mortgage loans to eligible borrowers in order to assist them in purchasing property for their own primary and principal residences. These loans are made on an interest free basis; however, the Secretariat shares in the market value adjustments on a basis proportionate to the principal extended ("Shared Appreciation/Depreciation Amount"). If the value of the property has appreciated at the time the mortgage is settled, the Secretariat's shared appreciation amount shall not exceed the maximum interest legally chargeable under the laws of Canada or Ontario prevailing at that time, and any rate exceeding the legal maximum shall be automatically reduced to the maximum.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2025

4. Home Owner Loans Receivable (continued)

The home owner loans are due on demand or at the earlier sale of the related property. The borrowers, upon 10 days' notice to the Secretariat, may reimburse in whole the outstanding principal amount and Shared Appreciation Amount, if any, without penalty.

These loans are secured by the related property, over which the Secretariat has a charge.

5. Tangible Capital Assets

	2025			2024		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Land	\$ 918,718	\$ -	\$ 918,718	\$ -	\$ -	\$ -
Housing						
Humber	4,123,479	304,107	3,819,372	4,123,479	103,087	4,020,392
Sault Ste Marie	7,300,718	512,419	6,788,299	7,300,718	155,140	7,145,578
Kenora	452,540	-	452,540	452,540	-	452,540
Midland	1,348,498	-	1,348,498	1,348,498	-	1,348,498
Community Land and Buildings						
Timmins	720,287	93,919	626,368	720,287	68,188	652,099
Thunder Bay	925,853	375,305	550,548	925,853	351,855	573,998
Sault Ste Marie	1,656,635	215,558	1,441,077	1,656,635	144,975	1,511,660
Fort Frances	642,206	68,680	573,526	432,356	52,136	380,220
Powley Institute	620,923	13,195	607,728	-	-	-
Camp	5,972,821	149,321	5,823,500	5,943,068	-	5,943,068
Furniture and equipment	622,528	396,316	226,212	514,557	333,474	181,083
Leasehold improvements	743,467	446,080	297,387	743,467	371,733	371,734
	\$ 26,048,673	\$ 2,574,900	\$ 23,473,773	\$ 24,161,458	\$ 1,580,588	\$ 22,580,870

Amortization expense of tangible capital assets for the year was \$996,642 (2024 - \$421,827).

During the year \$943,473 (2024 - \$472,820) of deferred contributions related to tangible capital assets were recognized into income.

Tangible capital assets include \$1,889,545 of building, and furniture and equipment additions during the year (2024 - \$17,680,806 of land, building, and furniture and equipment additions).

Land includes the purchase of Laughlin Falls and Loon Lake properties through the Ecological Corridor Program of Parks Canada and the National Climate Solutions program of Environment and Climate Change Canada where there are restrictions on building on this land. It is to remain as natural, undeveloped land.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2025

6. Deferred Revenue

Deferred revenue represents unspent resources externally restricted for specific programs. Changes in the deferred revenue balance are as follows:

	2025	2024
Balance, beginning of year	\$ 20,523,401	\$ 14,445,079
Contributions	5,477,151	7,271,347
Expenses incurred and revenue recognized	(2,229,052)	(1,193,025)
Balance, end of year	\$ 23,771,500	\$ 20,523,401

At year-end, the deferred revenue balance consists of the following program funds:

	2025	2024
Province of Ontario	\$ 22,944,330	\$ 19,696,231
The Métis Nation of Ontario Prosperity Trust	827,170	827,170
Balance, end of year	\$ 23,771,500	\$ 20,523,401

7. Deferred Contributions Related to Tangible Capital Assets

Deferred contributions related to tangible capital assets represent restricted contributions with which the Secretariat purchased capital assets. The change in the deferred contributions related to tangible capital assets balance for the period is as follows:

	2025	2024
Balance, beginning of year	\$ 19,826,678	\$ 2,895,114
Current year contributions	347,576	17,404,384
Less: Amounts amortized to revenue	(943,473)	(472,820)
Balance, end of year	\$ 19,230,781	\$ 19,826,678

Métis Nation of Ontario, Secretariat

Notes to Financial Statements

March 31, 2025

8. Commitments

The Secretariat is committed to future minimum lease payments under operating leases for office space, for the next five years and thereafter, as follows:

2026	\$ 1,724,304
2027	1,608,225
2028	1,073,815
2029	574,995
2030	508,013
Thereafter	<u>78,435</u>
Total	<u>\$ 5,567,787</u>

9. Contingencies

The Secretariat receives funding from various government and other agencies based on specific program needs and budgets and allocates certain expenses to the various programs. In many cases the funding agent has the right to review the accounting records to ensure compliance with the terms and conditions of the programs. At this time no estimate of the requirements, if any, to reimburse the agencies can be made. The management of the Secretariat feels that their allocations of expenses are fair and accurate in the circumstances.

10. Core Operations Revenue

Core operations revenue is comprised of:

	<u>2025</u>	<u>2024</u>
Administration fees	\$ 7,523,249	\$ 9,375,138
AGA revenues	98,498	87,836
Rental Housing	344,123	103,573
Third party billings	-	183,805
Investment and other income	<u>6,438,234</u>	<u>5,372,693</u>
	<u>\$ 14,404,104</u>	<u>\$ 15,123,045</u>

11. Pension Plan

The Secretariat participates in an employer pension plan. The plan is a defined contribution plan. Contributions made during the year were \$665,098 (2024 - \$588,299).

Métis Nation of Ontario, Secretariat

Notes to Financial Statements

March 31, 2025

12. Lease Inducement

In 2019, the Secretariat entered into a lease agreement to rent the premises of 11,664 square feet at 66 Slater Street, Ottawa. The lease commenced on April 1, 2018 and expires on March 31, 2028 with one option to renew for an additional five years.

As part of the lease agreement, the Secretariat is to receive \$50 per square foot of space rented as a one-time leasehold improvement allowance, for a total of \$583,200. This allowance is being deferred and amortized to operations over the initial lease term of 10 years as follows:

	2025			2024		
	Lease Inducement	Accumulated Amortization	Remaining Balance	Lease Inducement	Accumulated Amortization	Remaining Balance
Lease inducement	\$ 583,200	\$ 408,240	\$ 174,960	\$ 583,200	\$ 349,920	\$ 233,280

13. Related Party Transactions

All transactions with related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by related parties.

- The amounts owing to the Métis Infinity Investments LP are without interest and no terms of repayment. MNO Solar, a division of Métis Infinity Investments LP, has a \$1,000,000 loan from Métis Voyageur Development Fund Inc. Accrued interest and fees for this loan are \$nil (2024 - \$117,403). Security for the loan and accrued costs includes a guarantee by the Secretariat and a collateral mortgage on the Secretariat's Thunder Bay property.
 - Métis Nation of Ontario Cultural Commission ("Commission") is related to the Secretariat via common control. During the year, the Secretariat advanced \$2,934 to the Commission (2024 - advanced \$5,000 to the Commission). During the year, \$nil (2024 - \$145,226) of expenses paid by the Secretariat were charged across to the Commission in relation to worked performed on behalf of the Commission.
-

14. Monies Held in Trust

The Secretariat holds monies in trust for The Ministry of Municipal Affairs and Housing. It acts as property managers and as such they pay certain qualified expenditures from these trust accounts. These funds are not shown on the Secretariat's balance sheet nor are the changes in funds reflected in the Secretariat's statement of operations. The balance of fund held in trust as at March 31, 2025 is \$475,930 (2024 - \$961,595) in Barrie.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2025

15. Public Sector Salary Disclosure

The Secretariat is required to comply with the Province of Ontario's Public Sector Salary Disclosure Act. Required disclosures are made available on the Ministry of Finance website (www.fin.gov.on.ca).

16. Capital Disclosure

The Secretariat's capital is comprised of its net assets which at year end totaled \$40,364,048 (2024 - \$35,288,402). Of the Secretariat's capital, \$11,924,596 (2024 - \$9,977,476) is internally restricted for the following purposes.

Net Assets Invested in Tangible Capital Assets

Net assets invested in capital assets is internally restricted to finance the Secretariat's investment in its tangible capital assets.

Métis Community Cultural Reserve Fund

The Métis Community Cultural Reserve Fund is restricted to develop cultural activities for the benefit of Métis communities as a whole. Interest earned on these funds during the year has also been reserved.

Métis Rights Advancement Fund

The Métis Rights Advancement Fund holds was established to support the recognition and defense of Métis rights. Interest earned on these funds during the year has also been reserved. During the 2025 year, an amount of \$nil (2024 - \$nil) was allocated to the fund from unrestricted net assets.

MNO Community Council Governance

The MNO Community Governance reserve was established to support the increased demands on community representatives (or elected officials) as a result of growth. During the 2025 year, an amount of \$200,000 (2024 - \$525,000) was allocated to the fund from unrestricted net assets.

Advancing Métis Land Claims

The Advancing Métis Land Claims reserve was established to support defense and associated costs. During the 2025 year, an amount of \$nil (2024 - \$nil) was allocated to the fund from unrestricted net assets.

Self-Government Capital Infrastructure Maintenance and Replacement

The Self-Government Capital Infrastructure Maintenance and Replacement reserve was established to support maintenance of leased and owned properties. During the 2025 year, an amount of \$nil (2024 - \$nil) was allocated to the fund from unrestricted net assets.

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2025

16. Capital Disclosure (continued)

Ensuring Operational Continuity

The Ensuring Operational Continuity reserve was established to support continuity of operations if funding is interrupted. During the 2025 year, an amount of \$200,000 (2024 - \$525,000) was allocated to the fund from unrestricted net assets.

Infinity Property Services

The Infinity Property Services reserve was established to assist with operational planning and growth initiatives. During the 2025 year, an amount of \$nil (2024 - \$nil) was allocated to the fund from unrestricted net assets.

(Continued on next page)

Métis Nation of Ontario, Secretariat
Notes to Financial Statements

March 31, 2025

16. Capital Disclosure (continued)

Changes in internally restricted funds by fiscal year are as follows:

	March 31, 2025					
	Balance, beginning of year	Excess/ (deficiency) of revenue over expenses for the year	Deferred contributions related to tangible capital assets	Purchases and disposals of tangible capital assets (net financing)	Inter-fund transfers	Balance, end of year
Invested in Tangible Capital Assets	\$ 2,520,912	\$ 5,151	\$ (347,576)	\$ 1,889,545	\$ -	\$ 4,068,032
Métis Community Cultural Reserve Fund	31,105	-	-	-	-	31,105
Métis Rights Advancement Fund	1,572,921	-	-	-	-	1,572,921
MNO Community Council Governance	1,133,000	-	-	-	200,000	1,333,000
Advancing Métis Land Claims	1,300,000	-	-	-	-	1,300,000
Self-Government Capital Infrastructure						
Maintenance and Replacement	1,675,628	-	-	-	-	1,675,628
Ensuring Operational Continuity	1,525,000	-	-	-	200,000	1,725,000
Infinity Property Services	218,910	-	-	-	-	218,910
	\$ 9,977,476	\$ 5,151	\$ (347,576)	\$ 1,889,545	\$ 400,000	\$ 11,924,596

Métis Nation of Ontario, Secretariat
Notes to Financial Statements

March 31, 2025

16. Capital Disclosure (continued)

	March 31, 2024					
	Balance, beginning of year	Excess/ (deficiency) of revenue over expenses for the year	Deferred contributions related to tangible capital assets	Purchases and disposals of tangible capital assets (net financing)	Inter-fund transfers	Balance, end of year
Invested in Tangible Capital Assets	\$ 2,135,177	\$ 109,313	\$ (17,404,384)	\$ 17,680,806	\$ -	\$ 2,520,912
Métis Community Cultural Reserve Fund	31,105	-	-	-	-	31,105
Métis Rights Advancement Fund	1,572,921	-	-	-	-	1,572,921
MNO Community Council Governance	1,050,000	(442,000)	-	-	525,000	1,133,000
Advancing Métis Rights and Land Claims	1,300,000	-	-	-	-	1,300,000
Self-Government Capital Infrastructure						
Maintenance and Replacement	1,675,628	-	-	-	-	1,675,628
Enduring Operational Continuity	1,000,000	-	-	-	525,000	1,525,000
Infinity Property Services	218,910	-	-	-	-	218,910
	\$ 8,983,741	\$ (332,687)	\$ (17,404,384)	\$ 17,680,806	\$ 1,050,000	\$ 9,977,476

Métis Nation of Ontario, Secretariat

Notes to Financial Statements

March 31, 2025

17. Corresponding Amounts

The 2024 amounts presented for comparative purposes have been adjusted to include the assets, liabilities, net assets, revenues, and expenses for the Community Councils to conform to the financial statement presentation adopted for the current year. This resulted in an increase in assets of \$5,254,608, liabilities decrease of \$7,254,416, and net assets increase of \$12,509,024.

18. Financial Instruments Risks and Concentrations

The Secretariat is exposed to various risks through its financial instruments. The following analysis provides a measure of the Secretariat's risk exposure and concentrations as at March 31, 2025.

The Secretariat is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities and commitments. The Secretariat is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, its grants and contribution payable, its ability to provide the activities related to its deferred revenue and to meet its potential financial commitments set out in Notes 6 to 8 to these financial statements.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Secretariat's main credit risks relate to its accounts receivable and home owner loans receivable.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Secretariat is mainly exposed to interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Secretariat is exposed to fair value risk on its fixed interest rate securities, comprised of the guaranteed investment certificates as set out in Note 3 to these financial statements.

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 currency risk), whether those changes are caused by factors specific to the individual financial

Métis Nation of Ontario, Secretariat Notes to Financial Statements

March 31, 2025

18. Financial Instruments Risks and Concentrations (continued)

Other price risk (continued)

instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Secretariat is exposed to other price risk on its equity investments, set out in Note 3 to these financial statements.

Changes in risk

There have been no significant changes in the Secretariat's risk exposures from the 2024 fiscal year.
