


Strengthening BC First Nations

Annual Report 2009 – 2010



Strengthening BC First Nations New Relationship Trust

Annual Report 2009 – 2010



The New Relationship Trust (NRT) is a non-profit organization dedicated to strengthening BC First Nations to become healthy, prosperous, and self-sufficient.

Message from the Chair & CEO

Kathryn Teneese and Cliff Fregin

With 203 First Nation communities, BC is a vast region that is home to one of the world's most culturally diverse arrays of indigenous peoples. This diversity goes beyond cultures and languages - it extends to the lifestyles, livelihoods, social and economic status of our people. There are First Nation people living in the most remote regions of the Province as well as in the midst of BC's cities - and everywhere in between. Some communities number in the thousands; others have fewer than a hundred remaining members. And each community is at a different stage in their path toward self-reliance; each has unique capacity building needs.

Here at NRT, we are guided by principles of fairness and equity. We exist to support all First Nation communities and peoples in BC. Yet, with limited resources, time and funds, we face ongoing challenges in ensuring that all of our members are aware of NRT initiatives and support and are able to access it.

In this year's Annual Report, we focus on some of our communications and outreach over the past year - ways we are keeping members informed and involved. For example, in 2009 we undertook a second round of Regional Engagement Meetings, visiting 10 regions around the Province to hear from hundreds of First Nation leaders and citizens about their unique needs and priorities.

We also launched the BC First Nations' web portal, an online resource centre for all BC First Nations. The portal, developed in partnership with the First Nations Technology Council, allows First Nation communities, organizations and individuals a single window to find and share important resources, tools, ideas and information. By housing these resources under one umbrella, First Nations will save time and money as they build capacity, and we will be able to stay connected to one another at the touch of a button.

Looking forward, this year we will enhance our capacity support initiatives. NRT is currently implementing tracking software that will allow us to determine exactly where in the Province our support dollars are going - which communities are accessing funds and which ones are not. With the software in place, we will be able to look at the distribution of funds and to ensure we are better able to reach BC First Nations.

Respectfully,



Kathryn Teneese
Chair



Cliff Fregin
CEO

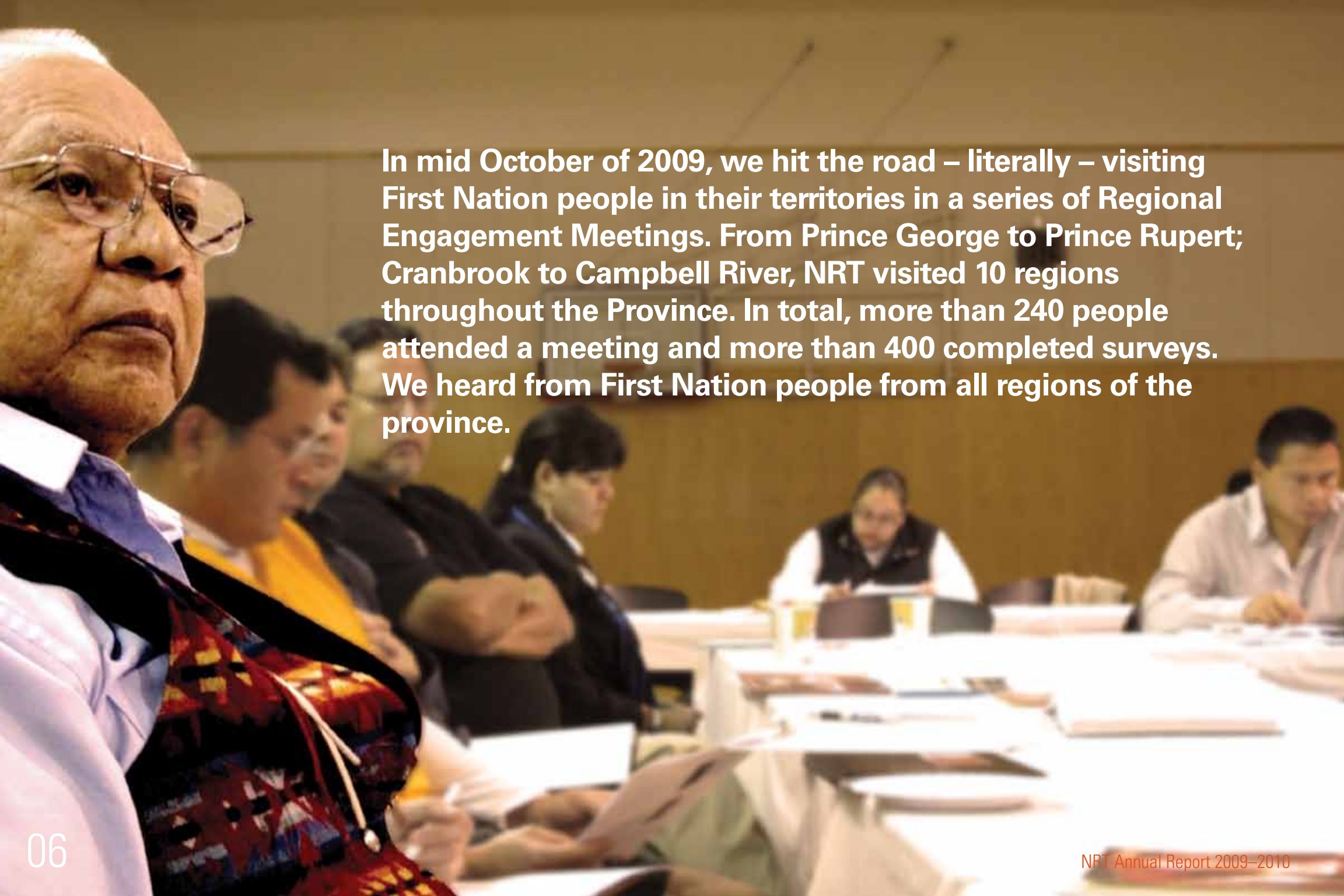
The Year in Highlights

In 2009/10, NRT:

- Provided a total of \$5.7 million in project support
- Launched the First Nations in BC Web Portal, home to information, tools and resources for all First Nations
- Created the BC First Nations Equity Fund in partnership with the All Nations Trust Company and Nuuchahnulth Economic Development Corporation
- Held 10 Regional Engagement Meetings where we addressed more than 240 attendees and collected over 400 surveys
- Welcomed new Board member Catherine Panter
- Updated Direct Support funding criteria so that individual communities could apply for capacity development funding
- Co-funded the Youth Entrepreneurs Symposium, along with the Canadian Council for Aboriginal Business (CCAB) and the Dreamcatcher Charitable Foundation (DCF), to take place in 2010
- Administration costs were less than 1% of total capital assets under management

Launched the BC First Nations Web Portal, home to information, tools and resources for all First Nations





In mid October of 2009, we hit the road – literally – visiting First Nation people in their territories in a series of Regional Engagement Meetings. From Prince George to Prince Rupert; Cranbrook to Campbell River, NRT visited 10 regions throughout the Province. In total, more than 240 people attended a meeting and more than 400 completed surveys. We heard from First Nation people from all regions of the province.



2009 Regional Engagement Meetings

Five weeks. 10 cities. 240+ attendees. 400+ surveys

The purpose of the meetings was twofold: first, we wanted to share our progress over the past three years – what we have done since NRT's inception and the first series of Engagement Meetings in 2006. NRT CEO Cliff Fregin gave a comprehensive presentation about the activities of NRT and General Manager Chanze Gamble followed up with an overview of the five Best Practice studies commissioned by NRT in 2009.

Second, we wanted to hear from you – First Nation leaders and community members – about where we should go next. We asked about your capacity-building priorities, and how NRT should spend and manage the fund. The morning presentations were followed by an open discussion with

participants, and then time was given for all to complete a survey. The results of the surveys and feedback from the meetings was compiled in a final report, which was sent to all communities in early 2010 and is now available on the NRT website.

Overall feedback was very positive. First Nation leaders and citizens who participated expressed a high level of support for NRT's existing direction, including our five strategic priorities and the current strategy for managing the Fund. We thank all who participated, and we encourage you to continue to share your feedback and keep us informed of your priorities so we can meet your capacity building needs in the coming years.

Strategic Initiatives

In 2009/10, NRT continued to focus our support in five key areas: education, language & culture, Elders & youth, governance capacity, and economic development.

\$5.7 million was spent on strategic initiatives in 2009/10.



Education

\$2.2 million went to education support in 2009/10

NRT Education initiatives support First Nation students from Kindergarten through post-graduate levels. We also help post-secondary students acquire work skills and experience in their chosen fields of study through employment incentive funding.

New Paths for Education: We continued to partner with the First Nations Education Steering Committee (FNESC) to deliver the New Paths initiative, supporting learning opportunities in math, science and reading for K-12 students. The goal of this initiative is to increase the number of First Nation students graduating high school. NRT's contribution of \$500,000 was used to purchase books, science equipment and other learning materials, and to support tutoring, teacher training, science fairs, and related activities. 162 communities benefited.

Scholarship and Bursaries: NRT scholarships provide funding support for First Nation students pursuing degrees at the Undergraduate, Masters, and Doctorate levels. Bursaries help students pursuing trades. Last year, a total of \$717,500 in grants helped 132 post-secondary students work toward a degree or certificate.

Chief Joe Mathias Scholarship: In addition to NRT scholarships and bursaries, we partnered with the Chief Joe Mathias BC Aboriginal Scholarship Fund, contributing \$25,000 to support post-secondary students working toward a degree, certificate or diploma. 27 students were supported with NRT funds.

Employment Incentives: This funding initiative builds capacity in two ways; it assists First Nation communities and organizations in hiring a student for the summer, and it helps First Nation students gain experience in their field of study. Last year, we provided \$469,130 in grants so that 75 students could get summer jobs.

Language Teacher Certification: The Developmental Standard Term Certificate (DSTC) program aims to increase the number of certified Aboriginal language teachers within First Nation communities. We partnered with FNESC on this initiative, contributing \$500,000 in funding to support seven DSTC projects.

Governance Capacity

\$1.7 million went to capacity initiatives in 2009/10

First Nation communities need tools, resources, and knowledge for self-governance and prosperity. NRT's governance capacity support helps build capacity at the community, regional and provincial levels.

Direct Support: We provided \$1,028,150 in direct support to communities for their unique capacity-building needs. Support was available in two streams: grants of up to \$25,000 were available for individual community projects, and grants of up to \$50,000 were available for collaborating groups of three communities. A total of 40 projects were supported.

Policy Development: We supported First Nation organizations with a provincial mandate in their efforts to develop policies that will benefit all BC First Nations. Here, we supported eight organizations for a total of \$233,500 in funds.

Web Portal: In partnership with the First Nations Technology Council (FNTC), we developed the First Nations in BC Web Portal. The portal houses capacity-related tools and resources for BC First Nations under one umbrella. We contributed \$237,990 toward development of the web portal, which was launched in February 2010.



Language & Culture

We contributed \$1 million for Language & Culture initiatives

By partnering with organizations that have expertise in First Nation language and cultural revival, NRT is able to make the most of our support dollars. In 2009/10, we partnered with the First Peoples Heritage, Language and Culture Council (the First People's Council) on eight distinct initiatives.

Language and Culture Camps: This program supports communities so they can offer language and cultural immersion camps for participants of all ages. NRT contributed \$100,000, supporting six camps and impacting 25 communities.

Language Authorities and Language Plans: This initiative supports collaboration among communities that share the same language so they can build tools, create plans and work together on language revitalization. NRT provided \$100,000, funding five projects and impacting 85 communities.

Pre-school Language Nests: This initiative provides pre-school age children with a full immersion experience for at least 15 hours per week in a school environment. NRT supported six language nest initiatives with a total of \$100,000 in funding.

FirstVoices: FirstVoices is a suite of web-based tools and services designed to support First Nation people to archive and learn about their languages and cultures. We provided \$150,000 in support to FirstVoices, allowing 13 communities to develop online language lessons for the FirstVoices Language Tutor.

Master Apprentice: The Master Apprentice initiative supports the pairing of language learners with fluent speakers working together intensively within an immersion-style context. NRT funds totaled \$150,000 supporting 10 teams, each speaking a different language.

BC Language Initiative: The BC Language Initiative supports First Nation communities and organizations in their efforts to revitalize languages through documentation, language classes, immersion programs, material and curriculum development and promotion. Last year, NRT funds totaling \$250,000 reached nine projects in 31 communities; two resources were also developed.

Arts Administrator and Cultural Manager Internships: This initiative builds communities' capacity to manage arts and culture by supporting the professional development of arts administrators through mentorships or internships. We contributed \$75,000 to five internships in five different communities. Additional projects were supported through a contribution from the BC Arts Council.

Sharing Traditional Arts Across Generations: This program supports the inter-generational transmission of the broad range of knowledge and skills based in traditional art practices. We provided \$75,000 in support of seven projects in seven different communities. Additional projects were supported through a contribution from the BC Arts Council.

Elders & Youth

We provided \$497,000 for Elders & Youth

NRT's support for Elders and youth helps these two groups build capacity at the community, regional and provincial levels. In 2009/10, we more than doubled the level of support Elders and youth, providing \$497,224 in support for 183 community based projects and two province-wide initiatives.

Elders Grants: We supported Elders' groups, communities and organizations in their efforts to develop and deliver community programs that benefit and build capacity for Elders. In 2009/10, we supported 102 Elders' projects with a total of \$228,724 in funding. Projects included storytelling and culture camps, as well as participation in events and gatherings.

Elders Gathering: We provided \$25,000 toward the delivery of the 2009 Elders Gathering, which was hosted by the Nisga'a Nation in Terrace BC.

Youth Grants: Youth Grants are targeted at projects that strengthen youth leadership skills, build capacity and/or provide mentorship opportunities. In 2009/10, we provided \$193,500 for 77 projects, including language and culture archiving, theatre, and participation in traditional cultural activities.

BC AFN: We provided \$50,000 to the BC Assembly of First Nations in support of the BC Youth Advisory Council.



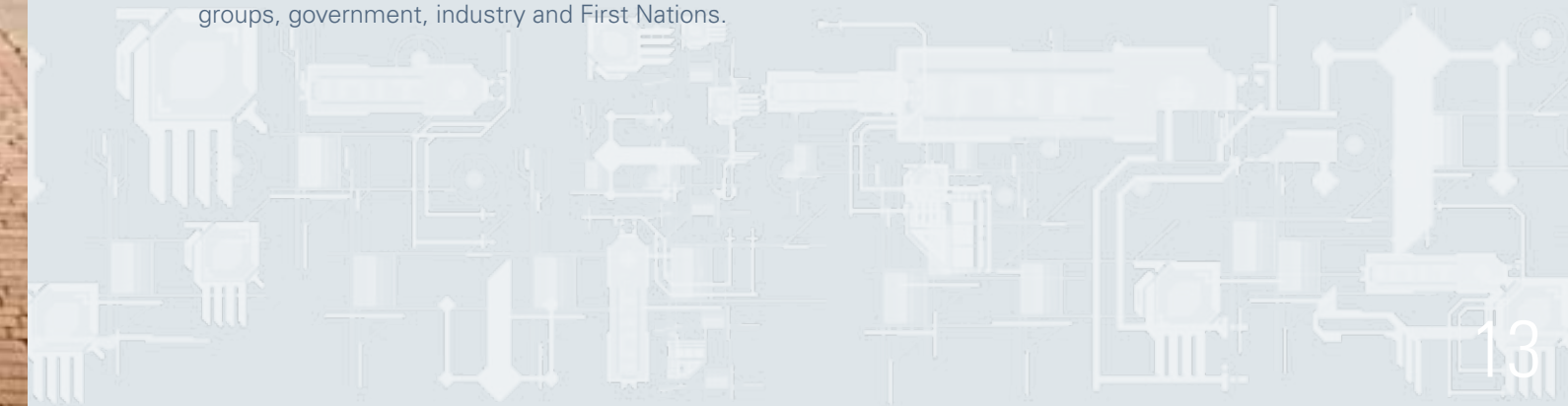
Economic Development

\$1.67 million was allocated to Economic Development last year

In order to help communities build strong economies, NRT economic development support is focused on creating a provincial strategy as well as supporting communities to take advantage of economic opportunities that further their own economic and social goals.

Equity Fund: We partnered with the All Nations Trust Company and the Nuu-chah-nulth Economic Development Corporation to create the BC First Nations Equity Fund limited partnership. The Fund will provide low interest loans to First Nation communities in order for them to participate in viable economic development opportunities. Initially, loans will be offered for alternative energy initiatives, such as micro-hydro projects (i.e. run-of-river sites). NRT provided \$1.667 million in seed money to the fund, as did each of the other two partners.

Province Wide Strategy: NRT's CEO, General Manager and one Board member served on the BC First Nations Economic Development Working Group, a group tasked with creating a province-wide economic development strategy for BC First Nations. This strategy receives input from the BC First Nations' leadership groups, government, industry and First Nations.



First Nations In BC Portal

“Sharing documents and work from others goes a long way by helping us with tangible products that assist communities in building and their managing affairs.”

Ken Smith, Chief Negotiator, Tlowitsis First Nation

As First Nation communities strive individually for autonomy, prosperity and self-governance, a large amount of collective wisdom is accumulated. Sharing this wisdom only makes sense; by combining efforts and sharing resources, all Nations will face an easier, more cost-effective journey toward self-reliance. Fortunately, the World Wide Web and interactive technology of today makes it easier than ever for our leaders and communities to share wisdom and make connections.

The First Nations in BC Portal was launched in February 2010 to provide a single window into the multiple aspects of First Nations’ capacity building. The Portal was developed by NRT in partnership with

“We are extremely grateful for the support that NRT provided. This type of support is so welcome; our Nation took a great leap forward in terms of overall community building and active participation by members of all age levels.”

Ken Smith, Chief Negotiator, Tlowitsis First Nation

the First Nations Technology Council (FNTC). It offers communities and individuals the opportunity to seek and share valuable tools and resources; it also acts as a virtual community for BC First Nations, a place where we can interact and support each other as we work to create a positive future for our people.

Tlowitsis First Nation is one of several communities that have already posted documents that will potentially help others with their governance structures and planning. With a traditional territory on the northern outreaches of Vancouver Island, Tlowitsis is one of the most dispersed First Nation communities in BC. Today, membership lives largely in urban centres such as Victoria and Vancouver.

“We believe our Title flows from Creator, not from the government. We are excited for others to see that there is something more than what’s offered by INAC – that it’s possible to create a more traditional model.”

Janice Whitney, Coordinator, P’egg’ig’lha Council

Despite geographic challenges, Tlowitsis has been working to engage its citizens in a fully transparent process to develop the structures of governance required to support the Nation’s future progress.

In 2009, with support from NRT, Tlowitsis engaged Elders in a discussion about traditional governance. Tlowitsis convened an Elders governance advisory group and hosted five governance focused workshops with regional representation from all Tlowitsis members. Feedback was used to develop core principles of the traditional governance system. The efforts have noticeably increased overall community engagement, and an ongoing conversation continues to emanate out into the community at large.



“It’s so useful to have a synchronized calendar on the portal. When people want to hold an AGM or other event, often there may be an overlap. Now, they can look to the calendar to coordinate dates.”

Joanna Prince, Officer Manager, FNEMC

Another organization sharing its work is the P’egg’ig’lha Council (PC), one of three councils governing the affairs of the T’it’q’et First Nation (the others are an elected Chief and Council and an Elders Council). This traditional governance model was formed in the 1990’s to provide more family representation in T’it’q’et’s governance activities. In 2009/10, with support from NRT, PC worked to create a policy framework for traditional governance. The framework outlines ways in which the three councils work together and in so doing provides T’it’q’et with a governance structure that combines both modern and traditional methods.

First Nation organizations can ‘embed’ their website within the portal. Two organizations that have taken advantage of the portal to create their own “mini-sites” are the First Nations Energy and Mining Council (FNEMC) and First Nations

“We like the idea of having everything under one umbrella. We are looking into using the CoP’s as a discussion forum for members. If this exists on the Portal, we don’t need to re-invent the wheel.”

Mike Mearns, General Manager, AFOA BC

Child and Family Wellness Council (FNCFW). Neither organization had a website previously, and working with the FNTC both were able to create and launch a website that is housed within the portal but has its own distinct look and feel. These organizations manage their own sites that share all the features of the portal. The FNEMC, for example, offers up valuable resources like the BC First Nations Energy Action Plan and Mining Action Plan.

Communities of Practice are areas within the portal that can be created by specific user groups as a way to share information that is not for public consumption. The CoP’s are moderated and potential members must register to become part of a CoP. They can be useful for discussing sensitive issues, working on draft documents or sharing information on a specific topic.

What it offers

Calendar of Events

An Image Gallery

Hosting for BC First Nation organization’s web sites

Private, secure space for members

Shared tools and resources, such as policies, templates, and best practices

Information about BC First Nations

Job Postings

Measuring Our Progress

NRT employs short, medium and long-term performance measures to ensure we are reaching our mandate and goals. The following table shows NRT progress according to the short-term (one to three years) measures.

Target	Progress in 2009/10 (Year three)	Progress to date
Assist 200 First Nation students in graduating from post-secondary institutions by May 2010; Assist an additional 100 students to complete certificate programs and/or trades certification	132 scholarships and bursaries: 10 Doctorate 21 Masters 41 Undergraduate 60 Certificate / Diploma	369 scholarships and bursaries: 31 Doctorate 61 Masters 157 Undergraduate 120 Certificate / Diploma
Compile a database of BC First Nation students attending/graduating post-secondary institutions; Promote hiring of First Nation graduates – to build First Nations' capacity	Database of approved students is on the NRT website and is added to concurrently with the awarding of scholarships; 75 students hired through the employment incentive initiative	NRT continuing to develop database – 369 approved students to date. NRT researching additional support for First Nation students
Maintain investment fund at \$80 million by March 31, 2013	Market value of investment fund at fiscal year end was \$85,799,175. Rate of return in 2009/10 was 18.91%	--

Target	Progress in 2009/10 (Year three)	Progress to date
Develop and maintain at least six partnerships/protocols with other First Nation organizations in order to promote collaboration and prevent duplication of products and services	2009/10 partnerships: First Peoples' Heritage, Language and Culture Council First Nations Education Steering Committee National Centre for First Nations Governance First Nations Technology Council All Nations Trust Company Nuu-chah-nulth Economic Development Corporation	Relationships currently in development: First Nations Energy Council Tribal Resource Investment Corporation Tale'awtxw Aboriginal Capital Corporation First Nations Agricultural Lending Association
Leverage an additional \$5 million in capital for First Nation language and cultural initiatives	NRT will implement data management software in 2010/11 that will track leveraged dollars associated with its funding agreements	Ongoing
Support the implementation of a First Nation Economic Development Strategic Plan for British Columbia – which is supported by First Nations	Ongoing, via participation on the BC First Nations Economic Development Working Group	Ongoing
Initiate First Nations equity/venture capital fund to support economic development initiatives, with a goal of a \$50 million fund	As one of three partners, provided \$1.667 million in seed capital to the Fund	Ongoing work to leverage additional dollars
Complete development of a web-based resource centre	BC First Nations' web portal launched in February, 2010	

Our Partners

Working with partner organizations that have a parallel mandate and proven track record allows NRT to make the most effective use of our support funding. It also helps build strong, collaborative relationships within the First Nation community in BC. Current partners are:

National Centre for First Nations Governance (NCFNG)

NCFNG has a two-pronged mandate. First, it supports First Nations as they seek to implement effective self-governance and second, it assists First Nations in the further development of their day-to-day government operations. The Centre also supports First Nations in their efforts to develop their jurisdictional authorities.

Nuu-chah-nulth Economic Development Corporation (NEDC)

NEDC was incorporated in 1984 to assist the Nuuchah-nulth to achieve economic and social independence through the contribution of financial assistance and advisory services to individual and tribal business development initiatives. NEDC has since expanded its mandate, now operating as an Aboriginal Capital Corporation as well as a Community Futures Corporation.

First Nations Education Steering Committee (FNESC)

FNESC works as a collective organization to facilitate First Nations' support in the area of education, and to communicate with both the federal and provincial governments to ensure that First Nations' concerns are being addressed. FNESC also provides relevant and up-to-date information to First Nations about government policies and programs, undertakes research to support effective First Nations' education, and facilitates communication amongst First Nations and with other education organizations.

First Peoples' Heritage, Language and Culture Council (First Peoples' Council)

First Peoples' Council assists BC First Nations in their efforts to revitalize their languages, arts and cultures. During the past 20 years, the First Peoples' Council has successfully distributed over \$20 million to British Columbia's First Nation communities for language, arts and culture projects.

First Nations Technology Council (FNTC)

FNTC was created by a First Nations' Summit resolution to support First Nation communities in BC with the full integration of technologies. FNTC's addresses its mandate by ensuring that First Nations have access to high-speed Internet services, to affordable, qualified technical support, and the skills required to access beneficial technologies.

All Nations Trust Company (ANTCO)

ANTCO is an Aboriginal-owned trust company that originated in 1984 to provide financial services to Aboriginal entrepreneurs. Since its inception, ANTCO has expanded its services to meet the financial needs of the greater Aboriginal community. ANTCO promotes self-sufficiency through marketing, financial resources and advisory services.



Team

2009 Board of Directors

Kathryn Teneese, Chair
Michael Bonshor, Vice Chair
Gloria Morgan (Yaw Yawt all Xa Xa7 t'e Boonllp)
Terry Kuzma
Judith Sayers
Leona Sparrow
Catherine Panter

Staff

Cliff Fregin, CEO
Chanze Gamble
Lana Plante
Joni Sparrow

Legal Council

Boughton Law Corporation
Suite 700 - 595 Burrard Street, P.O. Box 49290
Vancouver, BC V7X 1S8

Auditors

KNV Chartered Accountants LLP
15261 Russell Avenue
White Rock, BC V4B 2P7

Custodian

CIBC Mellon Global Securities Services Company
1066 West Hastings Street
Suite 1600
Vancouver, B.C. V6E 3X1

Investment Council

Aon Consulting Inc.
900 Howe Street
5th Floor
Vancouver, B.C. V6Z 2M

Management Discussion & Analysis

This section of the Report provides an overview and analysis of NRT's activities for the fiscal year ended March 31, 2010. The Management Discussion and Analysis should be read in conjunction with NRT's Audited Financial Statements for the year ended March 31, 2010.

FINANCIAL HIGHLIGHTS

- NRT's total assets at year end were \$88.2 million and consisted mainly of investments and restricted cash. This is a increase of 10.8% compared to prior year.
- The market value of the investment portfolio was \$85.8 million. A cumulative unrealized loss of \$13.1 million was recorded under Net Assets.
- NRT entered into a limited partnership for \$1.667 million in late March 2010.
- Strategic expenditures and commitments were \$5.7 million, a slight increase compared to prior year.
- Operating expenditures were \$770,649, an increase of 10% compared to prior year.
- The Board of Directors approved \$870,577 appropriation from the Strategic Fund to the Operating Fund to finance governance, administration and operating expenditures incurred during the year.

OPERATIONS OVERVIEW

Contribution Fund

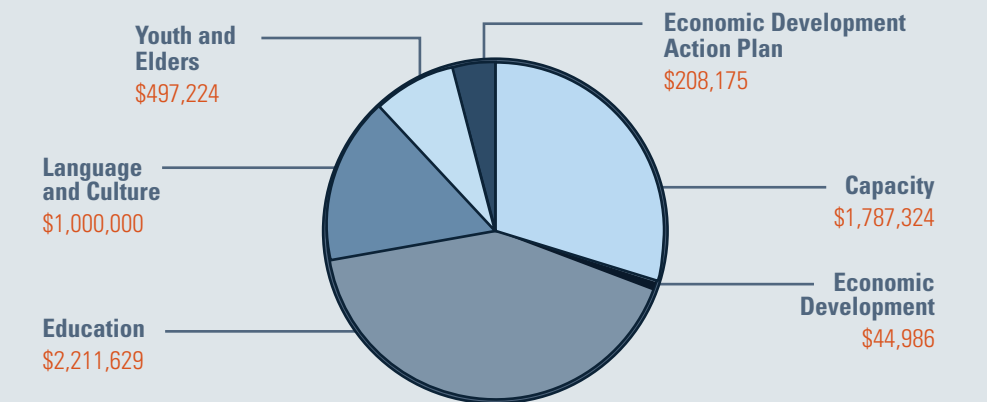
The Contribution Fund earned income from investments held in institutional pooled funds managed by professional investment managers. Management Fees represent 0.45% of the average total investments.

	2010	2009
Interest & Dividend Income	2,741,757	3,299,759
Capital Gains	231,664	1,620
Investment Management Fees	386,256	351,190

Strategic Fund

The NRT strategic plan envisions spending \$21 million over the next three years (fiscal 2011 through fiscal 2013) on enhancing capacity within First Nation governments, encouraging and ensuring access to education, protecting and reviving languages and cultures, supporting initiatives that engage youth and elders, and fostering and advancing economic development opportunities. \$7 million was allocated for disbursement in fiscal 2010.

2009/10 STRATEGIC EXPENDITURES & COMMITMENTS



Notes number nine (9) and eleven (11) to the audited financial statements disclose in detail how \$0.7 million was committed and \$6.1 million was disbursed in 2010. Part of the \$6.1 million disbursement included \$1 million of commitments from prior year and reimbursed costs related to Economic Development Action Plan (refer to note ten to the audited financial statements). The total of strategic expenditures and commitments related to the fiscal 2010 is \$5.7 million.

The strategic fund earned \$102,547 of investment revenue which was used to finance operating expenditures.

Operating Fund

Operating expenditures consisted mainly of salaries and benefits, governance, consulting, occupancy, and professional fees. Actual operating expenditures were 0.98% of the average total investments during the year, which met the Board's goal to limit administrative costs to 1% of the investment portfolio.

	2010	2009
Operating Expenditures	847,826	770,649
Operating Expenditures as Percentage of Average Total Investments	0.99%	0.98%

INVESTMENTS AND ECONOMIC FACTORS

Investment Policy

The Board of Directors developed and adopted an investment strategy and policy to govern the investments and related net investment income. The overall objective of the policy is to maintain a sustainable investment fund.

The main features of the investment policy are:

- ongoing engagement with a professional, independent Investment Advisory firm to advise management and Directors on investment policy, strategy, performance and on investment management firms;
- ongoing engagement with a professional Custodian to hold NRT's investments and provide an independent accounting of all investment transactions;
- monitoring of three professional Investment Management firms, each managing one of the long-term components of the investment fund; either fixed income, global equities, or Canadian equities;
- diversifying investments amongst companies, geographic regions, strategies, and Investment Managers, and
- rebalancing of the investment portfolio to maintain a long-term target asset diversification mix, quarterly if necessary.

The performance of the Investment Managers is monitored over a longer-term to better match the underlying strategy of the investment portfolio and to accommodate short-term market and management fluctuations. Specifically, Investment Managers are monitored at the end of each quarter by comparing their four year rolling rate of return to their underlying rolling four year benchmark. NRT's investments are subject to external capital market risks (e.g. interest, inflation, exchange rates, commodity prices, geo-political factors), as well as risks associated with asset and geographic diversification, and Investment Manager performance, and accordingly may suffer losses from time to time.

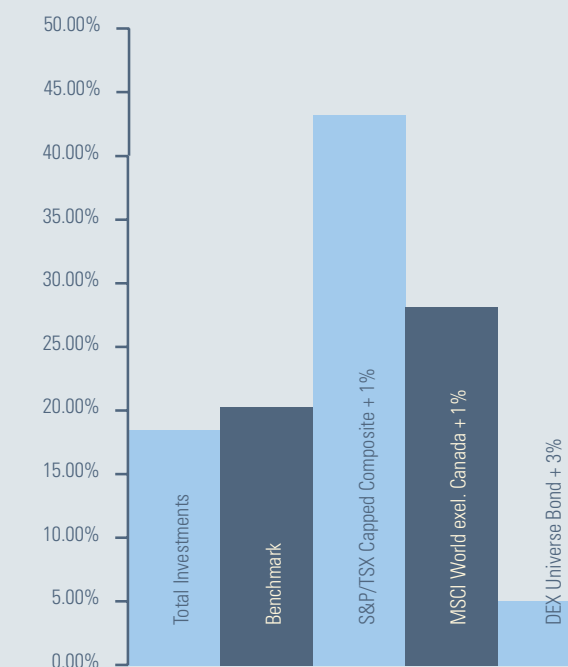
Financial Market and Portfolio Performance

	2010	2009
Short-term Investments	7,000,000	11,968,007
Long-term Investments	78,799,175	66,919,327
Total Investments	85,799,175	78,887,334

The total investment portfolio rate of return for the year ended March 31, 2010 was 18.91%. On a relative basis, the investment portfolio gain less than the portfolio benchmark rate of return of 20.78% for the year.

Slower economic growth and continued financial market volatility has impacted the recovery valued of NRT's investment portfolio. The Finance Committee is closely monitoring the investment portfolio and consulting with professional, independent investment advisory firm to develop an action plan that is consistent with NRT's investment policy and strategic plan.

ONE YEAR RETURN



Investment Strategy

NRT's short-term portfolio objective is to preserve capital and manage cash flows over the next 1 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 grow cash flows to meet rising expenditures over the long-term. By focusing on well managed, high quality, diversified long-term investments, NRT will avoid realizing unnecessary losses. The short-term goal is to maintain the investment fund at \$80 million by March 31, 2013.

NRT will be looking into the viability and logistics of possibly allocating up to 5% of its investment portfolio to invest directly into BC First Nation investment opportunities in 2011.

Other Investments

NRT entered into a limited partnership with the partners All Nations Trust Company and Nu-chah-nulth Economic Development Corporation. The B.C. First Nations Equity Fund Limited Partnership was established to provide capital fund to assist B.C. First Nation individuals, businesses and communities to pursue sustainable economic development opportunities. NRT's equity contribution consisted of an on demand promissory note of \$1.6 million. At March 31, 2010 the limited partnership had no activity.

NRT holds 33% of the shares in the B.C. First Nations Equity Fund Inc. The Company is the general partner in the B.C. First Nations Equity Fund Limited Partnership. The general partner will manage the limited partnership and make decisions affecting the limited partnership business.

Financial Statements

May 14, 2010

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AUDITORS' REPORT

To the Directors,
New Relationship Trust:

We have audited the statement of financial position of NEW RELATIONSHIP TRUST as at March 31, 2010 and the statements of operations and changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Trust's management as well as evaluating the overall financial statement presentation.

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

May 14, 2010

Chartered Accountants LLP



NEW RELATIONSHIP TRUST STATEMENT OF FINANCIAL POSITION MARCH 31, 2010 AND 2009

ASSETS					
	Contribution Fund	Strategic Fund	Operating Fund	2010 Total	2009 Total
(Note 2(c))					
CURRENT ASSETS:					
Restricted cash (Note 4)	\$ 23,671	\$ 552,843	\$ -	\$ 576,514	\$ 699,569
Investments (Note 5)	-	7,000,000	-	7,000,000	7,600,000
Accounts receivable	237	136,298	-	136,535	36,854
Prepayments	-	-	18,308	18,308	12,987
Total current assets	23,908	7,689,141	18,308	7,731,357	8,349,410
INVESTMENTS (Note 5)	77,839,830	959,345	-	78,799,175	71,287,334
OTHER INVESTMENTS (Note 6)	-	1,666,767	-	1,666,767	-
EQUIPMENT (Note 7)	-	-	52,429	52,429	29,678
DUE FROM (TO) OTHER FUNDS	3,351,568	(3,398,975)	47,407	-	-
	\$ 81,215,306	\$ 6,916,278	\$ 118,144	\$ 88,249,728	\$ 79,666,422

LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES:					
Accounts payable and accrued liabilities	\$ 97,482	\$ 208,900	\$ 65,715	\$ 372,097	\$ 622,616
Promissory note (Notes 6 and 8)	-	1,666,667	-	1,666,667	-
Total liabilities	97,482	1,875,567	65,715	2,038,764	622,616
COMMITMENTS (Note 9)					
NET ASSETS:					
Invested in equipment	-	-	52,429	52,429	29,678
Externally restricted funds	94,317,589	5,001,394	-	99,318,983	103,607,232
	94,317,589	5,001,394	52,429	99,371,412	103,636,910
Cumulative net unrealized gains (losses) on available for sale financial instruments (Notes 2(b) and 5)	(13,199,765)	39,317	-	(13,160,448)	(24,593,104)
Total net assets	81,117,824	5,040,711	52,429	86,210,964	79,043,806
	\$ 81,215,306	\$ 6,916,278	\$ 118,144	\$ 88,249,728	\$ 79,666,422

APPROVED BY:

Director
 Director

The accompanying Notes are an integral part of this statement.



NEW RELATIONSHIP TRUST
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

Page 5

	Contribution Fund	Strategic Fund	Operating Fund	2010 Total	2009 Total
	(Note 2(c))				
REVENUES:					
Investment income (Note 5)	\$ 2,870,874	\$ 102,547	\$ -	\$ 2,973,421	\$ 3,764,000
Economic development action plan implementation project (Note 10)	-	123,686	-	123,686	-
	2,870,874	226,233	-	3,097,107	3,764,000
STRATEGIC EXPENDITURES (Note 11):					
Capacity	-	2,276,174	-	2,276,174	991,193
Economic development	-	44,986	-	44,986	26,897
Economic development action plan implementation project (Note 10)	-	208,175	-	208,175	-
Education	-	2,077,139	-	2,077,139	2,480,396
Language and culture	-	1,002,500	-	1,002,500	1,172,500
Youth and elders	-	494,724	-	494,724	243,064
	-	6,103,698	-	6,103,698	4,914,050
OPERATING EXPENDITURES:					
Advertising	-	-	31,744	31,744	23,130
Amortization	-	-	13,120	13,120	10,310
Communication	-	-	74,005	74,005	73,243
Consulting fees	-	-	54,034	54,034	59,217
Governance	-	-	62,542	62,542	57,092
Insurance	-	-	10,781	10,488	-
Investment management	386,258	24,823	-	411,081	372,478
Occupancy	-	-	51,180	51,180	49,185
Office	-	-	26,937	26,937	18,005
Professional development	-	-	5,250	5,250	5,706
Professional fees	-	-	48,492	48,492	44,613
Salaries and benefits	-	-	413,972	413,972	376,177
Telephone	-	-	13,425	13,425	13,141
Travel	-	-	42,344	42,344	30,342
	386,258	24,823	847,826	1,258,907	1,143,127
Excess (deficiency) of revenues over expenditures	2,484,616	(5,902,288)	(847,826)	(4,265,498)	(2,293,177)
APPROPRIATIONS (Note 12)					
	-	(870,577)	870,577	-	-
BALANCE, BEGINNING OF YEAR	91,832,973	11,774,259	29,678	103,636,910	105,930,087
BALANCE, END OF YEAR	\$ 94,317,589	\$ 5,001,394	\$ 52,429	\$ 99,371,412	\$ 103,636,910

The accompanying Notes are an integral part of this statement.

NEW RELATIONSHIP TRUST
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2010 AND 2009

Page 6

	2010	2009
CASH WAS PROVIDED FROM (USED IN):		
Operating Activities:		
Excess of revenues over expenditures	\$ (4,265,498)	\$ (2,293,177)
Item not involving cash - Amortization	13,120	10,310
	(4,252,378)	(2,282,867)
Changes in non-cash working capital:		
Decrease (increase) in accounts receivable	(99,681)	40,562
Decrease (increase) in prepayments	(5,321)	1,314
Increase (decrease) in accounts payable and accrued liabilities	(250,519)	417,484
	(355,521)	459,360
Investing Activities:		
Purchase of equipment	(35,872)	(1,756)
Proceeds from sale of investments	10,192,525	6,313,496
Purchase of investments	(5,671,709)	(3,859,953)
Investment in partnership	(1,666,667)	-
Investment in corporation	(100)	-
	2,818,177	2,451,787
Financing Activity:		
Increase in promissory note	1,666,667	-
	(123,055)	628,280
CASH, BEGINNING OF YEAR	699,569	71,289
CASH, END OF YEAR (Note 4)	\$ 576,514	\$ 699,569

The accompanying Notes are an integral part of this statement.

NEW RELATIONSHIP TRUST
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

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1. DESCRIPTION OF THE NEW RELATIONSHIP TRUST

The New Relationship Trust ("NRT") was established as a not-for-profit corporation by the Province of British Columbia (the "Province") on March 23, 2006 through enactment of the New Relationship Act, Bill 11 – 2006.

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

Canada Revenue Agency issued an advance tax ruling on May 10, 2007 which exempts NRT from income tax otherwise payable under Part I of the Income Tax Act.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting Change

Disclosure of Allocated Expenses by Not-for-Profit Organizations

NRT adopted Section 4470 which requires disclosure of the policies adopted for the allocation of expenses among functions, the nature of the expenses being allocated and the basis on which such allocations have been made, as well as the amounts allocated from each of its fundraising and general support functions and the amounts and functions to which they have been allocated.

Even though NRT uses fund accounting, each expense category has its own individual account to allocate to. The individual expense accounts are presented on the financial statements based on the category type for grouping purposes, except the following expenditure:

Investment management expenditures are allocated based on the total value of investments held in the contribution and strategic funds.

NEW RELATIONSHIP TRUST
NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010 (Continued)

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial Instruments

All financial instruments are classified into one of the following five categories: (1) loans and receivables; (2) assets held to maturity; (3) assets available for sale; (4) financial liabilities; and (5) held-for-trading. Financial instruments designated as held-for-trading or available-for-sale are recorded at fair market value while most other financial instruments are recorded at amortized cost.

NRT's financial assets and liabilities are classified and measured as follows:

- (i) Cash and cash equivalents are classified as held for trading and are measured at fair value. Gains and losses related to periodic revaluation are recorded in net income.
- (ii) Portfolio investments are classified as available for sale and are measured at fair value. Gains and losses related to the periodic revaluation are recorded in net assets.
- (iii) Accounts receivable are classified as loans and receivables and are initially measured at fair value, and subsequently measured at amortized cost using the effective interest rate method.
- (iv) Accounts payable and accrued liabilities are classified as other liabilities and are initially measured at fair value, and subsequently measured at amortized cost using the effective interest rate method.

(c) Fund Accounting

NRT follows the restricted fund method of accounting for contributions. All of NRT's funds are externally restricted by the Province of British Columbia to specific purposes in accordance with the New Relationship Trust Act. The Strategic and Operating Funds are also subject to internal restrictions. The financial statements have been segregated into funds whose purposes are as follows:

(i) Contribution Fund

The Contribution Fund reports the original \$100 million contributed by the Province along with the related investment income earned on this contribution less investment management fees and amounts appropriated to other funds.

(ii) Strategic Fund

The Strategic Fund reports on NRT's strategic initiatives and activities and includes funds transferred from the Contribution Fund to finance such activities.

(iii) Operating Fund

The Operating Fund reports on NRT's operations, administration and governance activities and includes equipment to perform such activities; it also includes amounts transferred from the Strategic Fund to finance such activities.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Equipment

Equipment is recorded at cost and amortized over its estimated useful life using the declining balance method at the following rates:

Computer equipment and software	30%
Office equipment	30%
Furniture	20%

In the year of acquisition, the above rates are reduced by one-half.

(e) Revenue Recognition

Restricted contributions are recognized as revenue of the Contribution Fund.

Restricted net investment income is recognized as revenue of the Contribution Fund and Strategic Fund based on the appropriations approved by the Board.

Unrestricted contributions are recognized as revenue in the relating appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(f) Expenditures

Expenditures are recorded on an accrual basis.

Strategic expenditures relate to initiatives and activities which are undertaken in accordance with the NRT's strategic plan. The strategic plan is reviewed and revised annually on the basis of stakeholder feedback, and is approved by the Board of Directors.

Administration expenditures relate to initiatives and activities which are undertaken to support the governance of the NRT and implementation of its strategic plan.

(g) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

(h) Investment in Partnership

The investment in B.C. First Nations Equity Fund Limited Partnership is accounted for under the equity method. Under the equity method, the investment is initially recorded at cost and is increased by NRT's share of the net earnings since acquisition. The carrying value is reduced by any draws received from the partnership.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Investment in Corporation

The investment in B.C. First Nations Equity Fund Inc. is accounted for under the equity method. Under this method, the pro rata share of the investee's earnings is recorded as income and added to the carrying value of the investment shown on the statement of financial position. Dividends received are considered return of capital and are accordingly deducted from the carrying value of the investment.

3. FINANCIAL INSTRUMENTS

The fair values of financial instruments other than investments, which include cash, accounts receivable and accounts payable, approximate their carrying values due to their short-term nature.

Investments are exposed to credit risk and price risk. Price risk comprises currency, interest rate and market risk.

Credit Risk

Credit risk relates to the possibility that a loss may occur from the failure of another party to comply with the terms of a contract. The investment policy established by NRT limits credit risk by limiting the maximum exposure to any one single security issuer and by investing only in securities from counterparties with a minimum rating of at least "BBB" as defined by Moody's, Standard & Poors or Dominion Bond Rating Service.

Currency Risk

Currency risk relates to the possibility that the investments will change in value due to future fluctuations in foreign exchange rates. The total value of investments exposed to currency risk amounts to \$19,940,632 (Note 5). NRT does not use derivative instruments to reduce its exposure to currency risk.

Interest Rate Risk

Interest rate risk relates to the possibility that fixed income investments will change in value due to future fluctuations in market interest rates. NRT has hired three financial managers to manage its cash and investments based on its cash flow needs and to optimize its investment income. The total value of investments exposed to interest rate risk amounts to \$41,806,529 (Note 5). NRT does not use derivative instruments to reduce its exposure to interest rate risk.

Market Risk

Market risk relates to the possibility that the equity investments will change in value due to future fluctuations in market prices. As the equity investments are held at cost, those investments are exposed to market risk to the extent that a decrease in market value is not considered temporary. The investment policy established by NRT limits market risk by limiting the maximum exposure to any single security to holdings of less than 10% of the total portfolio. It also limits equity holding to less than 10% of the total voting shares or available public float. The total value of investments exposed to market risk amounts to \$43,992,646 (Note 5). NRT does not use derivative instruments to reduce its exposure to market risk.

4. RESTRICTED CASH

Restricted cash is comprised of operating accounts and a term deposit and is recorded at cost, which approximates fair market value. Restricted cash consists of the following:

Investment	Rate	Maturity	Contribution Fund	Strategic Fund	2010 Total	2009 Total
Operating accounts	0.00 - 0.25%	On demand	\$ -	\$ 552,843	\$ 552,843	\$ 675,898
Term deposit (Note 9)	1.00%	Nov. 23, 2010	23,671	-	23,671	23,671
Total			23,671	552,843	576,514	699,569
Less - current portion			23,671	552,843	576,514	699,569
Long-term			\$ NIL	\$ NIL	\$ NIL	\$ NIL

Funds classified as restricted cash as at March 31, 2010 relate to a security deposit that served as collateral for the operating lease, and eligible expenditures on administrative and strategic programs.

5. INVESTMENTS

	Fair Value	Cost Base	2010 Unrealized Gain (Loss)	2009 Unrealized Gain (Loss)
Contribution Fund				
Fixed Income	\$ 33,847,184	\$ 32,335,337	\$ 1,511,847	\$ 35,645
Canadian Equity	24,052,014	30,958,803	(6,906,789)	(13,178,634)
Global Equity	19,940,632	27,745,455	(7,804,823)	(11,451,042)
Total	\$ 77,839,830	\$ 91,039,595	\$ (13,199,765)	\$ (24,594,031)

	Fair Value	Cost Base	2010 Unrealized Gain (Loss)	2009 Unrealized Gain (Loss)
Strategic Fund				
Money Market - Short-term	\$ 3,957,500	\$ 3,957,500	\$ -	\$ -
Fixed Income - Short-term	3,042,500	3,042,500	-	-
Total	7,000,000	7,000,000	-	-
Fixed Income - Long-term	959,345	920,028	39,317	927
Total Investments	\$ 85,799,175	\$ 98,959,623	\$ (13,160,448)	\$ (24,593,104)

	Fair Value	Cost Base	2010 Unrealized Gain (Loss)	2009 Unrealized Gain (Loss)
Current	\$ 7,000,000	\$ 7,000,000	\$ -	\$ -
Long-term	78,799,175	91,959,623	(13,160,448)	(24,593,104)
Total Investments	\$ 85,799,175	\$ 98,959,623	\$ (13,160,448)	\$ (24,593,104)

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".

Investments are recorded at fair value. Fair value is based on the quoted market price as at March 31, 2010.

Investment income earned during the year is comprised as follows:

	Contribution Fund	Strategic Fund	2010	2009
Interest and Dividend Income	\$ 2,639,210	\$ 102,547	\$ 2,741,757	\$ 3,762,380
Capital Gains, Net	231,664	-	231,664	1,620
Total	\$ 2,870,874	\$ 102,547	\$ 2,973,421	\$ 3,764,000

NEW RELATIONSHIP TRUST
NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010 (Continued)

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6. OTHER INVESTMENTS

Other investments are comprised as follows:

	Ownership	2010	2009
B.C. First Nations Equity Fund Limited Partnership	33%	\$ 1,666,667	\$ -
B.C. First Nations Equity Fund Inc.	33%	100	-
Total investments		\$ 1,666,767	\$ NIL

On March 26, 2010, NRT entered into a limited partnership for the purpose of establishing a capital fund to assist B.C. First Nation individuals, businesses and communities to pursue sustainable economic development opportunities in B.C. NRT's equity contribution consisted of cash via a promissory note in the amount of \$1,666,667 (See Note 8).

On March 26, 2010, NRT purchased 100 shares of B.C. First Nations Equity Fund Inc. for \$100. The Company is the general partner in the B.C. First Nations Equity Fund Limited Partnership. At March 31, 2010 the company had no activity.

7. EQUIPMENT

	Cost	Accumulated Amortization	2010 Net Book Value	2009 Net Book Value
Computer equipment and software	\$ 64,507	\$ 25,552	\$ 38,955	\$ 14,833
Office equipment	9,159	5,249	3,910	3,465
Furniture	19,844	10,280	9,564	11,380
	\$ 93,510	\$ 41,081	\$ 52,429	\$ 29,678

8. PROMISSORY NOTE

The promissory note is payable to B.C. First Nations Equity Fund Limited Partnership, is non-interest bearing and due on demand (See Note 6).

KNV CHARTERED ACCOUNTANTS LLP

NEW RELATIONSHIP TRUST
NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010 (Continued)

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9. COMMITMENTS

(a) Operating Fund

NRT has entered into an operating lease for its premises ending in October 2011. Future minimum lease obligations are as follows:

2011	\$ 51,900
2012	26,000
	\$ 77,900

NRT has authorized a letter of credit for \$ 23,671 in favour of the lessor.

(b) Strategic Fund

NRT is committed to fulfilling certain contractual obligations in relation to its Strategic initiatives. The obligations and the initiatives to which they relate are summarized as follows:

New Paths Grade School Learning Enhancement	\$ 250,000
Developmental Certificate for First Nations Language Teacher	250,000
Web Portal Maintenance	125,500
Direct Support and Policy Development Program	109,900
Other Initiatives	25,000
First People's Cultural Foundation	5,000
Scholarships	2,500
	\$ 767,900

10. ECONOMIC DEVELOPMENT ACTION PLAN IMPLEMENTATION PROJECT

During the year, NRT signed an agreement with Indian and Northern Affairs Canada (INAC). The agreement provided reimbursement of specified expenditures incurred by NRT to complete regional engagement sessions, website development and an environmental scan of existing aboriginal economic development materials. Expenditures incurred by NRT in the amount of \$208,175 were reimbursed by INAC at 54%, 46%, and 100% respectively.

KNV CHARTERED ACCOUNTANTS LLP

NEW RELATIONSHIP TRUST
NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010 (Continued)

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11. STRATEGIC EXPENDITURES

	2010	2009
CAPACITY:		
Best Practice Reports	\$ 16,662	\$ 212,893
Direct Support and Policy Development Program	2,019,713	645,000
Gaming Revenue Initiative	-	100,000
Information Sharing Sessions	3,700	33,300
Other Initiatives	236,099	-
	2,276,174	991,193
ECONOMIC DEVELOPMENT:		
First Nations Economic Development Strategy	44,986	26,897
ECONOMIC DEVELOPMENT ACTION PLAN:		
Non-reimbursed costs	84,489	-
Reimbursed costs	123,686	-
	208,175	-
EDUCATION:		
Scholarships	747,500	763,000
New Paths Grade-School Learning Enhancement	461,213	701,912
Post-Secondary Employment Subsidies	479,163	464,934
Developmental Certificate for First Nations Language Teacher	389,263	550,550
	2,077,139	2,480,396
LANGUAGE AND CULTURE:		
First Voices	150,000	250,000
B.C. Language Initiative	250,000	250,000
Language and Culture Camps	100,000	150,000
Master - Apprentice	150,000	150,000
Language Nests	100,000	100,000
Language Authorities	100,000	100,000
Culture Centres and Art	152,500	172,500
	1,002,500	1,172,500
YOUTH AND ELDERS:		
Annual Elders Gathering	24,540	25,000
Elders Projects	229,184	100,064
Youth Training and Grant Program	241,000	118,000
	494,724	243,064
TOTAL STRATEGIC EXPENDITURES	\$ 6,103,698	\$ 4,914,050

KNV CHARTERED ACCOUNTANTS LLP

NEW RELATIONSHIP TRUST
NOTES TO FINANCIAL STATEMENTS - MARCH 31, 2010 (Continued)

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12. APPROPRIATIONS

During the year, the Board approved the transfer of \$870,577 (2009 - \$762,095) from the Strategic Fund to the Operating Fund.

13. FUTURE ACCOUNTING CHANGE

The Accounting Standards Board ("AcSB") has announced a new set of Canadian Generally Accepted Accounting Principles for Private Enterprises ("GAAP for PE") which will be available for use by private enterprises commencing with years beginning on or after January 1, 2011, with earlier adoption permitted. Private enterprises which do not adopt GAAP for PE will be required to adopt International Financial Reporting Standards ("IFRS") commencing with years beginning on or after January 1, 2011.

The new GAAP for PE will be based on existing Canadian generally accepted accounting principles, and will share basic concepts with IFRS. The standards will be simplified, contain fewer accounting choices and will require less disclosure in areas where the costs of implementing the full provisions of existing standards or IFRS would far outweigh the benefits for private enterprises. At present, qualifying entities may elect to adopt differential reporting which simplifies the reporting in certain complex areas. Many of the differential reporting options will be incorporated as part of GAAP for PE, therefore differential reporting will no longer be necessary under GAAP for PE.

A new standard, Section 1500, describes how the transition is to be accounted for. The provisions include preparing and presenting an opening balance sheet as of the beginning of the earliest period for which comparative information is presented. This balance sheet will be prepared using the new GAAP for PE with the exception of certain optional exemptions and certain aspects of other standards for which retrospective application is prohibited. The restatement of the balance sheet may include recognizing assets and liabilities that were previously not recognized, or not recognizing certain assets and liabilities that were previously recognized. Some items may be reclassified. Any necessary adjustments will be recognized directly in retained earnings. Details of the adjustments will be disclosed.

KNV CHARTERED ACCOUNTANTS LLP

Vision

A British Columbia where First Nations have efficient and effective governments, vibrant cultures and languages, and economic prosperity.

Mission

Investing in First Nations in British Columbia to support their authority and jurisdiction.



Guiding Principles

In providing resources to First Nations in BC, NRT will:

- Reflect the intent and purpose of the New Relationship vision
- Respect First Nations' decision-making authority
- Support Nation building
- Be guided by principles of fairness and equity
- Communicate effectively with BC First Nations
- Encourage First Nation participation in NRT's activities and initiatives
- Not replace or duplicate existing Government or First Nation programs
- Leverage NRT funds wherever possible
- Increase the investment fund in order to provide more benefit
- Be transparent and accountable

Images

GARY FIEGEHEN

Cover

Mother and child detail of totem pole in Gitwinksihlkw carved by Alver Tait, Nisga'a carver.

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Pictograph from cliff face on Harrison Lake, in Sts'ailes territory

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First Nations Construction

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Nisga'a Dancer

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Gitwinksihlkw Totem Pole

JULIE GORDON

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Vancouver 2009 Regional Engagement

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- Victoria Regional Engagement
- Williams Lake/Kamloops Regional Engagement
- Terrace Regional Engagement

QUINTON GORDON

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- Prince Rupert.
- Spirit Pole carving.
- Cranbrook

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- Child in Cranbrook
- Chiefs in Prince Rupert

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Child with Doll

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St. Eugene Mission Resort

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Weaving Sweetgrass.

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St. Eugene greens with Tipis

COPPERMOON

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Screenshots of the First Nations in BC Portal project.

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On the beach

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Sunset at Tsartlip