

CONSEIL DE GESTION FINANCIÈRE des Premières Nations



Building Pathways Co to Better Futures

2022-2023 Annual Report

Cover Art

Artist: Loretta Gould

Mi'kmaq Artist Loretta Gould was born and raised in Waycobah First Nation on Cape Breton Island, Nova Scotia. Self-taught, she creates spiritual pieces with fabric, photos, and acrylics.

She is currently working on a book for all the stories that go with her paintings and two children's books to learn the Mi'kmaq language. Loretta recently opened an online clothing store with her art on fabric. Greeting cards and prints are also available online.

She currently resides in Cape Breton with her husband Elliot Gould and their children Dakota Jay, Shianne Snow, Savannah Sipu, Phoenix Lee, Ivy Blue, and Montanna Sky.



Walk With Me

"Through my artwork process, I aim to connect with others on a deeper level, to remind them of the beauty that surrounds them and the power of unity in our shared experiences. I just hope people feel the same way when I was painting this piece. And that's the connection to the world around us."

The First Nations Fiscal Management Act

The First Nations Fiscal Management Act (FMA) is federal legislation outside of the Indian Act that provides an optional pathway for First Nations to enhance social and economic development. The FMA established – and provides legislated authority for – three First Nations-led institutions offering complementary services and support to interested First Nations:

- The First Nations Financial Management Board (FMB) assists First Nations to develop and obtain certification of high standards of financial management and accountability.
- The First Nations Finance Authority (FNFA) provides First Nations with access to borrowing to advance their social and economic development objectives and priorities.
- The **First Nations Tax Commission (FNTC)** enables First Nations to collect property and other taxes for community development and services.

FMB's Role Under the FMA

The FMB helps First Nations establish and implement their own financial administration laws and strengthen their financial management capabilities, procedures, and practices in line with standards established by the FMB. This enables a participating First Nation to demonstrate to its members, prospective lenders, investment partners, and others its commitment to transparency, accountability, and strong governance throughout its financial management systems.

With FMB certification of its financial performance and financial management capabilities, a First Nation can – through the FNFA – leverage financing on terms similar to those available to other levels of government in Canada. FMB's certification of First Nations, whether at the Financial Performance (FP) or Financial Management Systems (FMS) level, also indicates that First Nations are managing their finances soundly and, in so doing, achieving value for money and inspiring the confidence of businesses and investors that may work with their communities.

FMB Mandate, Mission, and Values

FMB Mandate

The FMA sets out the broad powers, duties, and functions of the FMB, within which the FMB plans, designs, and delivers its services in support of First Nations wishing to participate.

Under Parts 3 and 6 of the FMA, the FMB operates as a national not-for-profit shared-governance institution. The FMA establishes an arms-length relationship between the FMB and the federal government. Accordingly, the FMB is not an agent of the Crown and has the capacity, rights, powers, and privileges of a natural person.

More specifically, the FMA establishes the following mandate for the FMB:

- Assist First Nations in developing the capacity to meet their financial management requirements.
- Assist First Nations in their dealings with other governments respecting financial management, including matters of accountability and shared fiscal responsibility.
- Assist First Nations in the development, implementation, and improvement of financial relationships with financial institutions, business partners, and other governments to enable the economic and social development of First Nations.
- Develop and support the application of general credit rating criteria to First Nations.
- Provide review and audit services respecting First Nation financial management.
- Provide assessment and certification services respecting First Nation financial management and financial performance.
- Provide financial monitoring services respecting First Nation financial management and financial performance.
- Provide co-management and third-party management services.
- Provide advice, policy research and review, and evaluative services on the development of fiscal arrangements between First Nations' governments and other governments.

Working with the FMB is optional for interested First Nations across Canada, and the FMB provides its financial management, capacity building, and certification services at no charge to all participating First Nations.

The FMB's services are funded by the Government of Canada through annual A-Base funding arrangements for ongoing core operations, as well as funding provided for proposal-based initiatives in support of communities the FMB serves.

The FMB is headquartered in West Vancouver and has offices in Winnipeg, Ottawa, and Montréal.

Mission

The FMB provides tools and guidance that instill confidence in First Nations' financial management and reporting systems to support economic and community development.

Values

The FMB is a First Nations-led organization. The following core values guide the way the FMB carries out its work:

INTEGRITY

We are open and honest, and honour our commitments.

RESPONSIVENESS

We are responsive to the needs of our First Nations clients and our colleagues.

RELEVANCE

We strive to innovate and remain relevant to our First Nations clients.

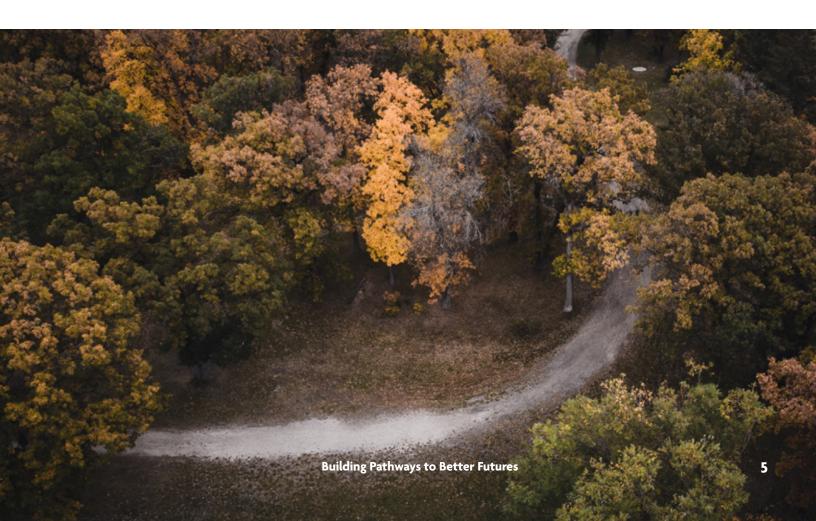




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Message from the Executive Chair

The FMB's history and future came together this past year when, in late November, we marked both our 15th anniversary and the launch of the RoadMap Project. Commemorating this milestone anniversary was really a celebration of the hard work and achievements of First Nations and the FMB staff who support rightsholders in achieving their economic development and self-government goals. And in launching RoadMap, we demonstrated that the future of the FMB is firmly grounded in the needs and goals of First Nations governments across Canada.

RoadMap is a practical plan to advance economic reconciliation and make self-determination a reality for First Nation communities. The optional initiatives proposed in RoadMap – ranging from new fiscal powers to infrastructure supports – reflect what we have heard from our client Nations.

After having our movement restricted during COVID-19, we were pleased to return to communities in person during 2022–2023, building relationships to support capacity development in administrative governance and financial management. Meeting in person with Chief and Council builds the trust that forms the foundation of FMB's success. In addition to

Treaty and Self-Governing groups.

the insights and feedback that shape all aspects of our work.

The past year also saw the advancement of important amendments to the *First Nations Fiscal Management Act* (FMA). In addition to creating the First Nations Infrastructure Institute (FNII), these amendments respond

to calls to expand the FMB's mandate, adding new client categories including Tribal Councils and First Nation

helping us understand the needs and goals of our First Nation clients, these engagements are how we gain



Harold G. Calla
CPA, FCGA, CAFM

Squamish Nation British Columbia

There is an urgent need to unlock the Indigenous economy, which has the potential to grow to \$100 billion in the coming years. RoadMap proposes options for realizing this potential by sharing wealth and power. Fundamentally, it's about First Nations having control over their economic futures. Making that happen is in the interest of not only First Nations, but all Canadians.

Harold Calla, Executive Chair, FMB

After two years of a virtual event, we were able to return to a hybrid *First Nations Leading the Way Conference* last fall, with a full in-person gathering in Winnipeg. Under the theme of Economic Resilience and Innovation, this fifth annual conference focused on fiscal independence, improved financial management, debenture financing, and sound land governance.

We also see increasing requests to share FMB's experiences and insights with Indigenous organizations and governments around the world. In 2022, at the invitation of the First Nations Portfolio at the Australian National University, an FMB delegation visited Australia to share with First Nations groups and Australian government representatives the success of the FMA in Canada, FMB's services, and the RoadMap Project.

We continue to work to increase opportunities that help unlock First Nations economies and advance self-determination. RoadMap offers a practical plan to make that happen, and we continue to discuss and refine RoadMap's proposals as we visit with First Nations. With First Nations input and support, we will engage with the federal government to advance this vision for the future.





Message from the Chief Executive Officer

Demand continues to grow for FMB services – including certifications, support for First Nations applying for 10-Year Grant funding, Shared Services, and the Default Management Prevention (DMP) initiative. Our staff has grown in step with this increasing need for supports to First Nations in building capacity in administrative governance and financial management.

Our client base and certifications continued to increase this past fiscal year, with 22 FALs adopted, 22 Financial Performance Certifications awarded, and seven Financial Management System Certifications achieved by client Nations.

The FMB team was pleased to be able to get back to in-person meetings in First Nations this past year, and I applaud their hard work in continuing to deliver for our clients while mobility was restricted due to COVID-19.

A major achievement of 2022–2023 is the launch of RoadMap, an optional pathway to economic reconciliation and self-determination informed by the feedback we receive from Nation clients. We're back in communities now to share the RoadMap vision, fine-tune its proposals, and plan next steps.



Geordie Hungerford CFA, CAIA, MBA, LLB

Gwich'in Northwest Territories and Yukon

As part of our work in advocating for First Nations' economic development interests, this past year we made important progress in bringing an Indigenous lens to the national and global development of new Environmental, Social and Governance (ESG) standards. Indigenous Peoples make up about six per cent of the world's population but are responsible for protecting 80 per cent of the planet's biodiversity. Despite this, we lack a voice at the table when it comes to corporate decision-making – which can have profound impacts on the environment. That's starting to change and the FMB is calling for Indigenous factors to be part of emerging standards in corporate governance and operations. Making this happen can help attract investment, advance reconciliation, and reduce the cost of capital for projects that are greener and more sustainable. Following the United Nations' COP15 meeting on biodiversity in Montreal last December, where the FMB brought both Indigenous and financial perspectives to discussions, I was appointed as advisor to the chair of the International Sustainability Standards Board (ISSB). This is one of numerous ways the FMB is bringing an Indigenous perspective to corporate standards setting.

Earlier this year, we presented RoadMap to key audiences, including the Atlantic Policy Congress and AFOA. Among elements of RoadMap that we are working to advance in the short-term are an Indigenous Development Bank and Indigenous Investment Commission. These optional Indigenous-led institutions would help remove barriers to First Nations economic development and prosperity.

Throughout 2023 and beyond, FMB staff will meet with First Nations leaders to discuss the RoadMap proposal and how it can help Nations achieve their economic development and self-determination goals.

Amendments to the *First Nations Fiscal Management Act* introduced in parliament in March 2023 will expand FMB's role and help address the pressing infrastructure needs outlined in RoadMap through the establishment of the First Nations Infrastructure Institute.

The FMB continues to collaborate with others in advancing a New Fiscal Relationship (NFR) with the federal government. The Joint Advisory Committee on Fiscal Relations' (JACFR) work in 2018–2019 informed these efforts and, together with the Assembly of First Nations, we are advocating for the implementation of recommendations in the JACFR report. We continue to advocate for change that will support First Nation governments to be better funded, have less reporting requirements, and remove other barriers to Nations building better futures.

The success story of the FMB is a credit to our partners in First Nations communities – Chief and Council plus senior staff – and the FMB team across Canada that supports Nations in achieving their goals. Thank you all for your impactful work in advancing the interests and wellbeing of First Nations across Canada.

Haii' cho!





15 YEARS OF SERVICE TO FIRST NATIONS

On November 29, 2022, many of our partners – past and present – joined FMB's Board and staff in Ottawa to celebrate our 15th anniversary.

The journey to bring the FMB to life began with just three people in the office: Harold Calla, his wife Elaine (as a volunteer), and Maureen Thomas (who is currently FMB's Manager, Corporate Financial Services and Privacy). The small team and their supporters were full of hope and optimism – but there was some scepticism around them.

We've come a long way since then. Today 348 First Nations are scheduled to the FMA. Working together, the FMA institutions support First Nations in achieving their economic development and administrative governance goals.

Over the years, our staff has grown to respond to increased demand from First Nation clients for our services and supports in capacity building and certifications – and we're getting results.

That 15th anniversary celebration was full of optimism for the future. We are energized by that optimism and committed to building on the momentum of the past 15 years by expanding the ways we support First Nations in achieving brighter futures for their members.













Message from the Deputy Chief Executive Officer

Fiscal 2022–2023 was a year of continued growth for the FMB, including in our Corporate Services and Standards and Certification teams. Aligned with the growth in requests for support from First Nation clients, we've grown in staff in these areas and answered the call – in collaboration with other FMB teams – for expanded supports. We conducted Financial Performance reviews and Financial Management System reviews for First Nations and completed a comprehensive review of our IT systems to support the growing needs of the organization.

I've been pleased to also play a role in raising awareness among finance and accounting professionals in Canada around the changing landscape in accounting and sustainability standards. We need all parties to join Indigenous Peoples on the journey to economic reconciliation. For too long, First Nations didn't have any voice at the table when financial standards affecting them were set. My roles as a member of CPA Canada's Sustainability



Scott Munro CPA, CA, CAFM

Kaska Dena Yukon

Advisory Committee and as vice-chair of the Public Sector Accounting Board provide a useful platform for this work.

Over the past year I've met with groups of professionals in these fields to advance awareness of emerging ESG standards and the need to embed Indigenous factors in these new rules, which will inform corporate decision-making. We have seen our sister institution, the First Nations Finance Authority, have their debentures rewarded with lower interest rates since they began demonstrating the links between the projects financed and the UN Sustainable Development Goals. Clearly this is a value that financial markets are willing to place a premium on, and that premium can mean lower interest costs to the First Nation governments we serve.

This work also includes sharing with Indigenous and non-Indigenous financial and accounting professionals the story of FMB's RoadMap Project and its optional proposals to help advance economic reconciliation and self-determination. It was great to present RoadMap and get feedback from delegates at the national Leading the Way Conference in Winnipeg and from Chiefs attending the First Nations Atlantic Policy Congress in Dartmouth. The response to RoadMap has been quite positive to date and we are incorporating feedback and insights from First Nations into our plans for advancing these proposals. I look forward to sharing RoadMap with rights-holders in communities throughout the coming year.

FMB Profile

Board of Directors

The Board of Directors is comprised of not fewer than nine and not more than 13 members from across Canada, including a Chairperson and a Vice-Chairperson. The Governor in Council (GiC), on the recommendation of the Minister of Crown-Indigenous Relations, appoints the Chairperson and a minimum of five and up to nine other Directors. AFOA Canada appoints up to three additional Directors.

At the end of the 2022–2023 fiscal year, 10 of the 13 possible Board positions have been filled, with up to three vacant positions available to be filled through the GiC appointment process.



Harold Calla, FCPA, FCGA, CAFM

Executive Chair Squamish Nation, British Columbia GiC Appointment Term expiry November 30, 2024



Dillon Johnson, B.Com, MBA, CAFM

Vice Chair Tla'amin Nation, British Columbia GiC Appointment Term expiry October 16, 2026



Deanna Muise, FCPA, FCA, TEP

Métis, Alberta GiC Appointment Term expiry June 24, 2024



Caroline Davis, FCPA, FCA

Ontario GiC Appointment Term expiry March 24, 2025



Norman Grdina, CFE, CAFM, FCPA, FCGA

British Columbia GiC Appointment Term expiry March 21, 2026



Leonard Odjick

Kitigan Zibi Anishinabeg, Québec GiC Appointment Term expiry December 15, 2023



Linda Simon, BA, MES, MBA, CAPA

British Columbia GiC Appointment Term expiry June 30, 2023



Louis LeDoux, BEd

Mistawasis Nêhiyawak, Saskatchewan AFOA Appointment Term expiry February 23, 2025



Kelly Ballard, CPA, CGA, CAFM

British Columbia AFOA Appointment Term expiry June 30, 2027



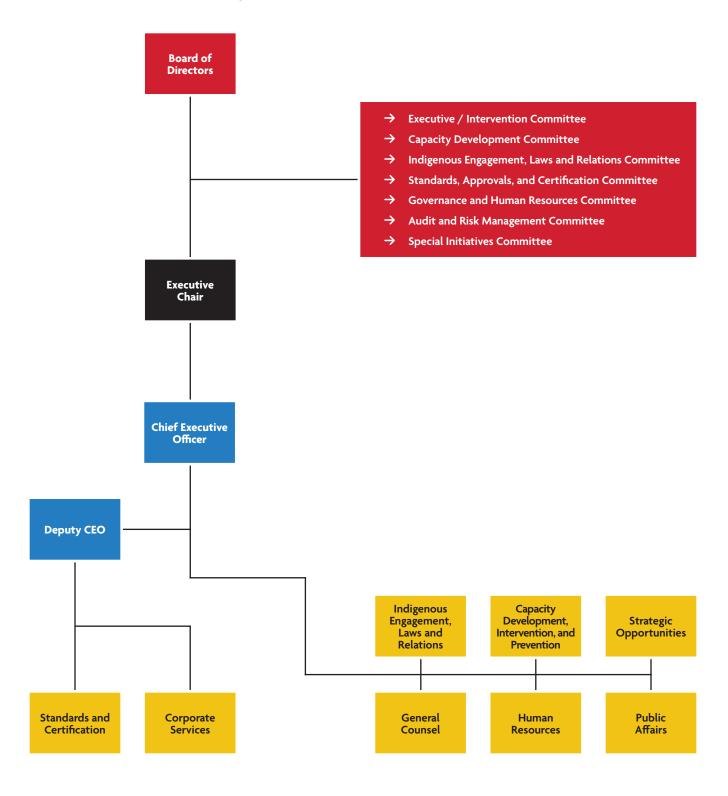
Katherine Stevens, CAFM

Shuswap, British Columbia AFOA Appointment Term expiry June 30, 2027

Organizational Structure

The Executive Chair and the Board provide direction to the Chief Executive Officer, who works closely with the Deputy Chief Executive Officer.

The FMB's Board committee and organizational structures are set out below.



Client Services

Indigenous Engagement, Laws and Relations

Committed to ensuring that all interested First Nations can enjoy the benefits of FMB services and support under the FMA, the Indigenous Engagement, Laws and Relations (IELR) function actively reaches out to, and engages with interested First Nations across Canada to: make them aware of the nature and benefits of participation as a scheduled First Nation under the FMA; and provide information, operational guidance, and support in their development of a Financial Administration Law (FAL) or Financial Administration By-Law (FAB) (as applicable). FMB's IELR function also engages with participating First Nations to review, assess, and provide legal opinions and recommendations on FAL compliance approval to the Board of FMB and, as applicable, FAB compliance opinions for recommendation for Ministerial approval. In addition, the FMB's IELR function supports First Nations on their journey to Financial Performance (FP) Certification, Financial Management Systems (FMS) Certification, and eligibility for the Indigenous Services Canada (ISC) 10-Year Grant Program.

Capacity Development, Intervention and Prevention

For First Nations pursuing FMS Certification, the FMB's Capacity Development, Intervention and Prevention (CDI) function provides capacity-building assistance and support in the form of special tools, services, training, and guidance. This is designed to encourage, equip, and enable First Nations to establish strong financial management capacities, processes, and practices that meet FMB-established standards. The FMB's CDI function also assists First Nations to get out and stay out of default management. The FMB's CDI function maintains capacity, procedures, and readiness to intervene when required under the FMA to respond to adverse financial management situations facing participating First Nations.

Standards and Certification

In support of its financial management capacity development and support offerings to First Nations, the FMB's Standards and Certification (SAC) function develops and maintains standards of practice – and related certification procedures and criteria – for First Nation governments and not-for-profit organizations. Adherence to these standards and protocols is a requirement for receipt of FMB's FP and FMS certifications. In addition, the FMB's SAC function provides support and compliance opinions for First Nations seeking eligibility for participation in ISC's 10-Year Grant Program.

Strategic Opportunities

With a commitment to supporting First Nations across Canada in the advancement of jurisdiction in financial and economic matters and in their ability to fulfill their social and economic development objectives, the FMB's Strategic Opportunities (SO) function advocates for and supports the establishment of relationships with financial institutions, business partners, and other governments, based on effective and meaningful Indigenous-Crown principles. This includes advancing initiatives that explore and accelerate the responsible devolution of federal government services as well as the identification and initiation of new First Nations service organizations in support of identified community priorities. This is achieved in collaboration with ISC, Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC), and other federal government departments.

Internal Services

General Counsel

The FMB's General Counsel is responsible for provision of advice and support for legislative amendments and regulation development; monitoring of FMB's compliance with all relevant legislation and regulations; and provision of legal advice and related policy research and development support.

Public Affairs

The Public Affairs function of the FMB assumes responsibility for a diverse array of activities dealing with external relations, including management of internal and external communications; development and maintenance of the FMB's web and print materials; and delivery of intergovernmental affairs services and support.

Corporate Services

The FMB's Corporate Services function assumes responsibility for a wide range of services related to the ongoing operation of the organization, including records and information management; financial planning and reporting services; strategic and corporate planning; administrative support to all business functions, including office and facilities management; development and maintenance of organizational policies and procedures; support for information technology (IT) security, project management, network administration, and help desk and digital media services; and delivery of payroll, employee benefits, and compensation management services.

Human Resources

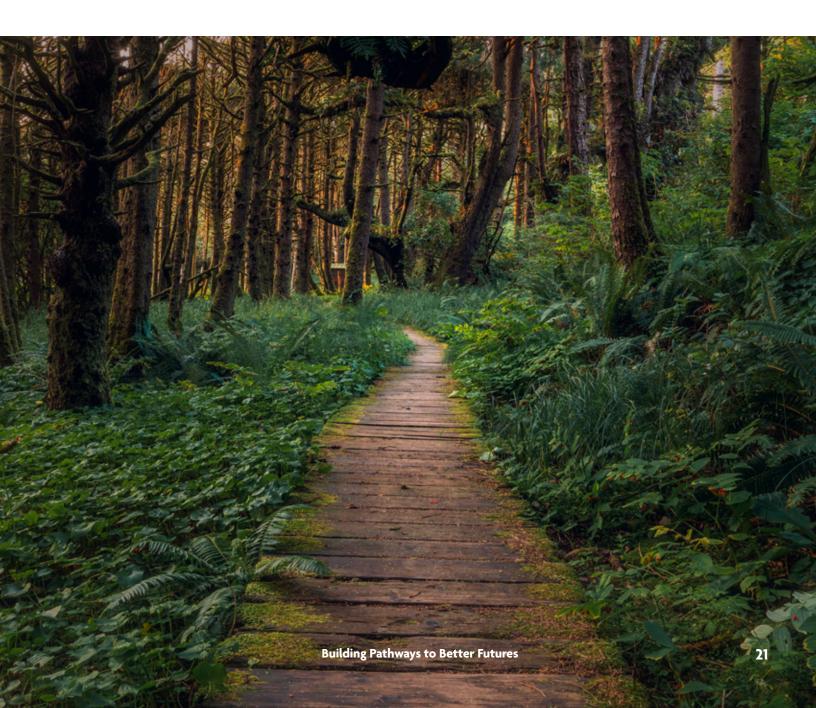
The FMB's Human Resources (HR) function provides employment-related services, including recruitment and performance management; employee training and onboarding; development and maintenance of HR-related policies and procedures; and development of employee wellbeing initiatives.



What FMB Does and How It Works

Focus

The primary focus of the FMB is to support interested First Nations in building their fiscal and financial management capacity. The FMB achieves this by working with First Nations to encourage and support them in getting scheduled under the FMA; developing and adhering to a Financial Administration Law (FAL) (for First Nations under the FMA) or, as applicable, a Financial Administration By-Law (FAB) (for First Nations under the *Indian Act*); receiving FMB's Financial Performance (FP) Certification and subsequent Financial Management Systems (FMS) Certification; maintaining and continually improving ongoing financial management practices; and participating in other financial management initiatives offered by FMB and other partners within the FMA framework.



Process

Delivery on FMB's mandate involves the following key elements and processes:

1. Promote and facilitate First Nation scheduling and participation under the FMA. The FMB reaches out to interested First Nations to encourage and assist them in becoming a scheduled First Nation under 4. Support capacity development the FMA, so that they can enjoy the benefits of the for FAL and FAB implementation. The legislation. The FMB maintains a continuing supportive FMB provides various forms of support relationship with scheduled First Nations to identify and to First Nations in their development, respond to their emerging needs and opportunities and strengthening, and exercise of capacity to assist them in the subsequent stages of law/by-law to develop and implement FALs and development and FP and FMS certifications. FABs and their progress toward FMB's FMS Certification. 2. Develop, update, and promote financial administration standards and certification criteria. The FMB develops – and continually reviews, updates, refines, and promotes – acceptable standards and best practices for financial administration by First Nations governments and other relevant entities. This includes development of criteria and processes for the FMB to assess a First Nation's financial performance and financial management, as a condition for FMB's FP and FMS certifications. 3. Assist with FAL and FAB development and compliance assessment. The FMB provides information, tools, models, templates, training, and operational guidance to support First Nations in their development and implementation of FALs and FABs that comply with FMB-established standards and criteria. The FMB also reviews FALs and FABs developed by First Nations to give legal opinions on whether they comply with these standards. The FMB provides approvals for FALs and offers recommendations to the Minister for FABs.

6. Support participation in ISC's 10-Year Grant Program.

The FMB supports First Nations seeking participation in ISC's 10-Year Grant Program, including analysis, assessment, and provision of a legal and financial performance compliance opinion on the First Nation's eligibility for participation in the program. The FMB also provides follow-up, monitoring, and reporting, as well as capacity development support for First Nations that are approved for participation in the program.

7. Support capacity development for Default Management Prevention program. The FMB develops and promotes strong governance and financial management practices for adoption by First Nations to assist them in getting out and staying out of default management. This includes providing support to First Nations to enable them to develop their own capacity to avoid and manage default.

5. Review and approve FP and FMS certifications. The FMB reviews the implementation of, and adherence to FALs by First Nations, testing them against FMB-established criteria. When First Nation financial performance, financial management laws, and practices warrant, the FMB provides certification reports and recommendations to the Board of Directors, leading to FMB approval of FP and FMS certification.

8. Advance social and economic development with other FMA institutions.

With a broad and ongoing commitment to promoting and supporting First Nations in setting and achieving their social and economic development goals, the FMB works with other FMA institutions and related partners in advancing First Nation jurisdiction and capacity.

Business Line Reports

Indigenous Engagement, Laws and Relations

The Indigenous Engagement, Laws and Relations (IELR) business line is responsible for the initial interaction between the FMB and First Nations governments and for introducing the FMB to the public. Working across Canada, we support First Nations on their journeys toward enhanced financial management systems.

In 2022–2023, our Relationship Managers provided outreach activities to promote the FMA and grow our client base. We showcased FMB services, including the Financial Administration Law (FAL), the Financial Administration By-law (FAB), Financial Performance Certification, and Financial Management System Certification.

Our legal team provided operational support and shared tools and resources with clients in their FAL or FAB development. We offered funding to clients to offset independent legal advice. We provided advice to our Board of Directors on compliance approvals of FALs and advice to the Minister of ISC on compliance opinions of FABs. We also provided compliance opinions on eligibility for the New Fiscal Relationship (10-Year Grant) program, also known as the NFR Grant.

Our team builds and maintains relationships with internal and external collaborators. In 2022–2023, we kept our partners engaged and often sought feedback on improving our services. The team participated in 26 First Nation events across

Canada. In addition, IELR hosted two national webinars on "NFR Grant Eligibility" and "Planning Your Nation's Financial Future."

IELR also hosted two Thriving Nations workshops and events, showcasing the benefits of FMS Certification and working with Nations to discuss the challenges and opportunities in achieving this certification. Thirty-five Nations sent representatives to these events and we received excellent feedback.

We were pleased that 27 First Nations opted into the FMA this fiscal year, making a total of 348 participating – about 60% of all *Indian Act* First Nations in Canada. Additionally, 25 First Nations became new clients by signing a Letter of Cooperation and their Band Council Resolution to kick-off the process of developing their FAL. The IELR team held 84 virtual presentations across Canada. We also supported 22 First Nations to develop a FAL and one First Nation to develop an FAB. Additionally, we worked with 16 First Nations to update their existing FAL to meet FMB standards in preparation for FMS Certification.

The FMB was also invited to support First Nations that expressed interest the New Fiscal Relationship 10-Year Grant. This ISC and AFN initiative drew expressions of interest from 34 First Nations this fiscal year. Ultimately, 17 met the eligibility criteria and 13 entered into grant agreements with ISC beginning April 1, 2023.

The IELR business line is now comprised of 15 team members in all regions across Canada.



Shayla Point BA, LLB, MBA

Director
Engagement, Laws and
Relations
Musqueam
British Columbia

THRIVING NATIONS

On November 7-8, 2022, the FMB hosted Thriving Nations West in Vancouver, B.C., followed by Thriving Nations East on November 15-16 in Gatineau, Qué. Thriving Nations showcased three Nations from the respective regions that have achieved Financial Management System Certification.

FMB analysis from July 2022 identified 70 Nations actively pursuing FMS Certification, with over 80% looking to achieve FMS by March 2024. Attendees from 64 Nations were invited to join us at the two Thriving Nations events.

Participants representing 21 First Nations attended in the West, and participants representing 14 Nations attended in the East. Attendees included Chiefs, Councillors, Chief Financial Officers, Chief Executive Officers, Chief Administrative Officers, and members of the Nations' Finance and Audit Committees. FMB staff included members from the CDI, IELR and SAC teams, as well as members of FMB's Senior Leadership Team and Board.

These workshops presented an opportunity for Nations to speak to each other and ask questions, learn about each other's journey to FMS, and share solutions that worked for their sister Nations. The format created space around different topics to explore varied issues known to be barriers to FMS Certification, ask questions, and hear solutions presented from sister Nations as well as FMB staff.



Capacity Development, Intervention and Prevention

As the Capacity Development, Intervention and Prevention (CDI) team responded to increasing demands for service over the past year, it has been exciting to meet once again in person. The reality of the transition out of the recent pandemic has presented a variety of requests, unique and varied.

At the same time, the team has successfully pivoted workshop delivery models that allowed for Nations to come together to share successes and challenges. Ultimately, this regional presentation allows the FMB to present all services available and engage Nations both collectively and on an individual basis.

The 2022–2023 year saw 12 First Nations transition from building capacity development to preparation for the FMS Certification review process. The Nations' successes were celebrated during the year and each Nation was recognized individually.

The map in Figure 1 below shows the location of these Nations across Turtle Island.

Figure 1: Map of FMS Transitions, 2022–2023

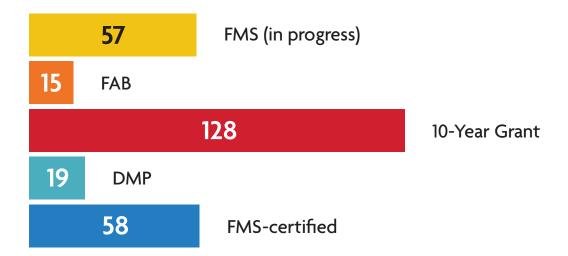


Melanie Assiniwe CPA, CA

Director
Capacity Development,
Intervention and Prevention
Wiikwemkoong
Ontario



Figure 2: Total Distribution of CDI Clients, 2022–2023



TOOLS AND RESOURCES

The FMB assists First Nation communities in acquiring the knowledge and skills that are the foundation of sound administrative governance and finance practices. These, in turn, increase opportunities for economic prosperity.

The FMB provides its services free of charge to First Nation communities.

We support our clients with tools and resources to help First Nations understand what Financial Administration Law development and implementation can do for them.

FAL Quick Reference Guide (fnfmb.com)

FMB's toolkit helps leaders, managers, and staff of First Nations evaluate where they are and where they need to go to meet their certification goals. These downloadable resources include sample policies and procedures, self-assessments, guidebooks, tools, templates, educational videos, webinars, and standards on Financial Administration Laws, as well as Financial Performance and Financial Management System certifications. FMB's suite of tools and resources is available free on our website.

Tools and Templates | First Nations Financial Management Board (fnfmb.com)

Success Story: Atikameksheng Anishnawbek FMS-Certified January 2023

Atikameksheng Anishnawbek's pathway to FMS Certification reflects the determination of this Nation in reaching their goal. This small First Nation of approximately 1,300 members, with just over 400 members residing in the community, is located in Northern Ontario, just west of Sudbury. Their achievement is primarily due to the commitment of leadership together with senior management, who built upon solid processes already in place and diligently implemented enhanced finance policies. While the impact of COVID-19 loomed, and the



Nation navigated leadership elections and staff changes, their dedication to attaining FMS Certification remained forefront for their leadership, for the benefit of their members.



Standards and Certification

The Standards and Certification business line establishes standards for Financial Administration Laws (FALs), Financial Management Systems (FMS), Financial Performance (FP), and the reporting of local revenues. We also provide certification services in relation to those standards upon request. The Standards and Certification team also established standards for Indigenous Not-for-Profit Organizations and is now able to perform reviews and issue opinions on compliance with these standards.

During the COVID-19 pandemic, the FMS Certification review process pivoted to a virtual format to accommodate requests for review, while prioritizing the health and safety of clients and FMB staff. Now, as travel restrictions have lifted, the Standards and Certification team is able to offer both in-person and virtual review options to best meet the needs of First Nations. While the lingering impacts of the pandemic continued to impact some First Nations' ability to implement their FAL, the Standards and Certification team issued seven FMS Certifications during the year. The Standards and Certification team congratulates each First Nation that worked exceptionally hard to meet FMB's standards in this area and achieved certification through either onsite or virtual review. These achievements represent the commitment by each First Nation to bring their FAL to life and demonstrate accountability and transparency despite the pandemic and other challenges.

The Standards and Certification team supports First Nations' access to capital markets through the First Nations Finance Authority (FNFA). During the year we conducted 45 independent FP reviews, which led to the issuance of 22 FP Certificates for First Nations in seven provinces. This has supported the continued expansion of the FNFA's borrowing pool.

Over the coming year, we will continue to contribute to the new regulations under sections 141 and 141.1 of the FMA.

The Standards and Certification team also continued its role within the New Fiscal Relationship 10-Year Grant program. The team completed reviews of Financial Performance and issued 17 compliance opinions to First Nations who expressed interest in the grant, with 13 of those First Nations entering into a 10-Year Grant agreement with ISC beginning April 1, 2023.



Natalia Valeev CPA, CA

Director Certification



Lee Fulla CPA, CA

Director Standards The Standards and Certification team completed research and provided comments to the exposure drafts published by the International Sustainability Standards Board on the requirements for disclosure of sustainability-related financial information and responded to consultation papers published by the International Public Sector Accounting Standards Board on advancing public sector sustainability reporting to emphasize the need for Indigenous inclusion. The Standards and Certification team also responded to requests for comment from the Canadian Association of Pension Supervisory Authorities, Canadian Securities Administrators, the Office of the Superintendent of Financial Institutions, and other standard setters.

During 2022–2023, the Standards and Certification team worked with the Chartered Professional Accountants (CPA) of B.C. and received status as a pre-approved training office for future CPAs in the province. This will support our internal CPA candidates on their path towards becoming a CPA in a pre-determined and efficient manner. In addition, this initiative will create awareness and further our goal of encouraging Indigenous youth to pursue an accounting designation.

NPO STANDARDS

In December 2018, the FMA was amended to include several new sections, including Section 50.1, which allowed the FMB to begin working with five new types of organizations, including Treaty and Self-governing Nations, Tribal Councils, and Indigenous not-for-profit organizations (NPOs). Under the authority of the FMA, subsection 50.1(3), the FMB developed and issued standards for Indigenous NPOs. During development, partners were canvassed for feedback on the proposed standards to ensure that they were consistent with the needs of various users. Following an extended consultation period, the new NPO Standards came into effect September 1, 2021.

The Standards for Indigenous NPOs consist of two parts. Part 1 includes the By-Law and Financial Management System standards, while Part 2 is the Financial Performance standards. The FMB can conduct a review of compliance and issue an opinion for a qualifying organization against Part 1, Part 2, or a combined opinion on both parts. At this time, the FMB cannot certify an Indigenous NPO, and an Indigenous NPO cannot apply to become a borrowing member of the First Nation Finance Authority.

Strategic Opportunities

In its second year of operations, the Strategic Opportunities team brought life to its mission to increase the FMB's capacity to respond to emerging and unaddressed needs that First Nations have identified and asked for FMB's support on.

This work culminated with completion of the writing of the RoadMap Project in November of 2022. The eight chapters and 410 pages of the completed project provide an in-depth guide to optional pathways to deliver on the promise of UNDRIP by supporting First Nations in their self-determination, as they move from managing poverty to creating wealth. We're grateful to the First Nations Tax Commission, the Tulo Centre of Indigenous Economics, the First Nations Finance Authority, the First Nations Lands Management Resource Centre, the Indigenomics Institute, the First Nations Information Governance Centre, and the National Indigenous Economic Development Board for their contributions on this project.

Now the Strategic Opportunities team is preparing to further engage with Nations on the possibilities that the project offers and get more feedback on what priority areas they would like the FMB to address in the implementation of RoadMap. Feedback from this 'RoadMap RoadShow' will be invaluable in implementing and adapting the project. RoadMap is designed to be a living, breathing project and it will continue to be adapted to the needs of Nations based on the feedback we receive.

Developing and advancing RoadMap has meant that the Strategic Opportunities team had to grow significantly in the past year. We are pleased with the quality of the staff we have added to the team, strengthening our ability both to engage with Nations and to implement projects. We have already started on the scoping out of the Indigenous Investment Commission as a part of RoadMap and hope to have good news to report on it and the Indigenous Development Bank in next year's report.



Grant Christoff
LLB, ICD.D

Director Strategic Opportunities



Catherine Irwin-Gibson BA, LLB, MPA

Associate Director Strategic Opportunities Strategic Opportunities has also supported FMB's new role as economic regulator for the Atlantic First Nations Water Authority (AFNWA). We have worked collaboratively with AFNWA and ISC in the development of procedural rules that establish the regulatory oversight for this authority. We are working our way through the first assessment cycle.

Over the course of the coming year, the Strategic Opportunities team will continue its work of implementing RoadMap, conducting the RoadShow, and supporting the FMB's leadership and other business lines, while also being prepared to respond to requests from FMB clients on emerging issues.

EXPANDING FMB SERVICES WITH AMENDMENTS TO THE FMA

Together with the other FMA institutions, the FMB proposed additional legislative amendments to improve the legislative regime established under the FMA and expand the types of services that can be provided. These included proposals to expand the FMB's mandate under section 49 of the FMA to:

- Include non-FMA scheduled First Nations, Modern Treaty and Self-governing First Nations, Tribal Councils, not-for-profit organizations and First Nation government business enterprises.
- Research and test innovative proposals and assist First Nations in developing proposals that help implement calls to action contained in the Truth and Reconciliation Commission's final report.
- Take on a data collection role.
- Assist clients to implement laws and by-laws respecting financial administration and, on request, to monitor and report on implementation.

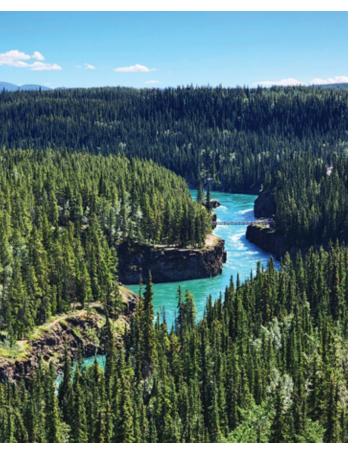
At the end of fiscal 2022–2023, parliament began consideration of these legislative amendments in the form of Bill C-45.

In 2022–2023, the FMB continued to contribute to the ongoing and active development of new regulations under Section 141 of the FMA. Once these have been completed and enacted, Modernday Treaty and Self-governing First Nations will have access to FMB certification and long-term pooled borrowing from the First Nations Finance Authority.

Legislative review, feedback, and advocacy are part of the FMB's ongoing work on behalf of the Nations we serve. Future legislative amendments proposals include the creation of a new Financial Management System Support Services business line and a move away from contribution funding to statutory funding.









FIRST NATIONS STATISTICS AND DATA

The FMB is driving the transformative FMA Statistical Initiative as part of the RoadMap Project. This initiative is founded on three pillars:

- 1. establishing a comprehensive economic and fiscal database,
- 2. building collaborative relationships with First Nations governments and partners, and
- 3. advancing applied statistics to provide profound insights for First Nations leaders and policymakers.

With its specialized knowledge in First Nations fiscal matters, the FMB is poised to create value by developing its data, statistical, and research capacities to better serve First Nation governments.

The proposed amendments to the FMA will provide the FMB and its sister FMA institutions with a formal mandate in data collection and applied statistics, specifically focusing on First Nations economic and fiscal policy. Data and statistics will play a crucial role in informing decision-making within the FMA, First Nations governments, and other partners. By coupling statistical analysis with an Indigenous worldview, this initiative will advance impactful policies that will provide new insights that benefit First Nations communities and advance Indigenous perspectives.

Public Affairs

The FMB is extensively involved in dialogues with First Nations, advancing policy discussions with federal and provincial governments, engaging the financial community on the realities First Nations face, responding to media requests, and informing the general public. As the FMB has grown, so has the need for an internal unit focused on executing these communications, government relations, and public events functions. To address this need, Public Affairs officially became its own division within the FMB in 2023.

The past year set the tone for much of what we would like the division to achieve in the future. We were heavily engaged with members of parliament, senators and government officials; supported public engagements across the country and beyond; and found new ways to communicate our work to a wider First Nations audience. Highlights of the past year include the successful launch event for RoadMap in November, the tabling of the amendments to the *First Nations Fiscal Management Act*, securing an increase to FMB's funding from CIRNAC for the next five years, and sharing our experiences and insights with the First Nations Portfolio at the Australian National University.



Robert South

Director Public Affairs

The team is focused on building on this success in its role of promoting FMB's work, policy proposals, and brand. At our core, we see ourselves as a support unit that helps execute on the goals of other parts of the FMB as they deliver the services and supports our First Nation clients require. Over the coming year, the Public Affairs team will continue to integrate new team members and develop internal systems as we support FMB's other divisions.

FMB AUSTRALIA VISIT

When Peter Yu, Vice-President of First Nations Portfolio at Australian National University (ANU), heard FMB Executive Chair Harold Calla speak during a trip to Canada, he knew it was a message he wanted to bring to Australia. In June 2022, a delegation from the FMB was invited to travel to Australia to share their story of supporting First Nations on the road to economic reconciliation.

As a branch of ANU's executive, the First Nations Portfolio works to ensure the university is a world leader in the teaching and research of First Nations issues. It is also focused on ensuring that the university makes a leading contribution to public policy in the relationship between Indigenous Australians and the nation. In inviting the FMB to visit, the First Nations Portfolio wanted to raise awareness about the success of the FMA in Canada, including FMB's standards and practices and the vision and plans of the RoadMap Project.

FMB's delegation included Executive Chair Harold Calla, CEO Geordie Hungerford, several other senior staff, and the Membertou CFO and former FMB Board member Mike McIntyre. Among other meetings, they took part in ANU's First Nations Wealth Forum and the First Nations Economic Development Symposium.

The First Nations Wealth Forum, held at the National Press Club, brought together First Nations leaders from the United States, Canada, Aotearoa/New Zealand, and Australia. It asked First Nations leaders – including Harold Calla – to

consider the question: "How can First Nations people achieve their own wealth?" In a panel discussion, the leaders reflected on the different circumstances, approaches, and challenges that prevail on the journey to attaining genuine economic development.

Following the forum, the FMB delegation took part in the First Nations Economic Development Symposium Marramarra murru (Creating Pathways), with Harold Calla as a featured speaker. Hosted at ANU, the two-day symposium addressed key requirements and pre-conditions for building authentic, self-determined First Nations economies and leveraging the assets and legal rights that continue to be reclaimed by Australian First Nations peoples.

The FMB delegation had numerous other meetings, including events with the First People's Assembly of Victoria and Australian government officials. At each meeting and speaking opportunity, the FMB delegation conveyed that, to be meaningful, rights must be tied to economic means. They stressed that First Nations-led solutions succeed where colonial structures fail, that new structures must respect the diversity of First Nations perspectives, and that results take time.

The FMB representatives were welcomed to Ngambriand Ngunnawal Country, in the Canberra region, through a traditional smoking ceremony, similar to a smudging ceremony, using peppermint and/or eucalyptus.













Corporate Services

Organizational support provided by the Corporate Services team benefits the FMB with specialized knowledge, best practices, and technology for effective and efficient operations. Corporate Services includes finance, technology, digital media, records management, access to information, property management, administrative support, and policy development and implementation. In addition, the Corporate Services team supports strategic, corporate, and financial planning.

In recent years, the FMB has pursued a strategic objective of transformational change within the organization. This change, coupled with increasing demand and support for the FMB's services and the need to be responsive to requests from other FMA Institutions and government partners, has seen the FMB grow at a tremendous pace. As the FMB continues to serve its clients, expand its client base, and undertake new initiatives, the Corporate Services team ensures the FMB's internal systems and financial management meet best practices.

One of FMB's key priorities has been expansion of the FMB's internal capacity and administrative support systems to build the organization we need to accomplish our long-term strategic objectives. The focus for the Corporate Services team has been on strengthening our internal systems and improving our memory of the corporate systems.

been on strengthening our internal systems and improving our management accounting, budgeting, and forecasting capabilities.



- New, expanded office space in Ottawa, shared with the First Nations Tax Commission and the First Nations Infrastructure Institute.
- Joint FMB 15th anniversary and RoadMap launch event held in Ottawa in November 2022, bringing together FMB staff from across the country.
- Expanded capacity in IT and Finance through the creation and staffing of new positions.
- Ompletion of an IT systems review and development of a long-term IT strategy.
- Securing an additional \$34.8 million in funding from CIRNAC over five-years and \$9.8 million from ISC over two years.
- Ompletion of a Special Examination of FMB's books, records, systems, and practices as required every five years under the FMA.



Sarah Berto CPA, CA

Director
Finance and Operations

SPECIAL EXAMINATION OF THE FMB

The FMB is required under the FMA to carry out a Special Examination of its operations to determine if its books, records, systems, and practices were maintained in the manner required. This is to be conducted at least once every five years and at any other time required by FMB's Board of Directors or the Minister. These Special Examinations are required to be carried out by FMB's external auditor. During the 2022–2023 fiscal year, the FMB engaged its external auditor, KMPG LLP, to conduct the Special Examination.

KPMG recently completed this independent Special Examination and the FMB is pleased to share on our website the report KPMG shared with the Minister. KPMG provided an objective assessment of FMB's internal systems and practices for meeting our responsibilities as an Indigenous institution according to the FMA.

KPMG found there is "reasonable assurance that: assets are safeguarded and controlled; human, physical and financial resources are managed economically and efficiently, and operations are carried out effectively."

While KPMG found "no significant deficiencies" in our systems and practices, they did note some areas that we could improve and provided recommendations on how to do so. We agree with all these recommendations and have provided detailed responses on how we intend to implement these recommendations.

As an organization that has grown significantly in the past five years in terms of the number of First Nations served, staff size, and moving towards adequate resourcing for our operations, we have had to work hard to have our systems and practices keep pace with this growth.

We will continue to publicly report on how we are managing our growth and delivering for the First Nations we serve through our Annual Reports and Annual Corporate Plans, which are available on our website.

Human Resources

The Human Resources team handles a wide variety of tasks related to business operations. Despite the ongoing changes and uncertainty that COVID brought to the FMB this past year, we continued to play a key role in supporting our employees through the pandemic.

The FMB continues to focus on Diversity, Equity, and Inclusion, and improving the employee experience. The HR team is committed to enabling a work environment to support our employees and ensure they can bring their best to work every day for our clients. We play a significant role in developing a positive business culture and improving employee engagement and productivity. HR has taken the lead in employee wellness, and personal and professional development. By fostering a culture of trust, respect, and inclusivity, the FMB strives to create an environment where employees feel valued, respected, and motivated to contribute their best efforts.

The FMB has seen significant growth in our employee numbers this past year; 36 new employees were recruited, bringing our year-end total to 103 employees. Attracting and retaining top talent has been essential for the growth and success of



Jennifer Tetrault

Senior Human Resources Manager

the FMB. Our motivated, dedicated, and highly skilled employees have increased productivity, improved employee satisfaction, and given us a competitive edge in the market. In addition to the new employees that joined the FMB this past year, 14 employees have been promoted or seconded internally, providing staff with opportunities to grow.

The FMB rolled out a formal telecommuting policy and process, allowing employees to either work remotely or in hybrid work arrangements. The FMB has 31% of its employees working in a remote work arrangement and 54% in hybrid arrangements. The telecommuting policy has allowed us to recruit employees across Turtle Island. The FMB has employees in eight provinces and one territory, and ended the year with 54% of our employees identifying as Indigenous.

This past year the FMB provided opportunities to Indigenous youth through the Canada Summer Jobs program and an internship through the Indigenous Intern Leadership Program, a joint initiative of the Business Council of British Columbia, the British Columbia Assembly of First Nations, and college and universities across British Columbia.

HR has continued to support wellbeing by expanding our health benefits to ensure our employees have the support they need both in the workplace and outside of work. To ensure the FMB remains competitive and provides fair and equitable wages, we finalized a compensation review and rolled out career streams and levels for each employee position that aligned with a competitive market salary range.

The HR team has played a critical role in driving performance by supporting the management and motivation of employees, creating processes to measure and improve performance, and providing development opportunities.

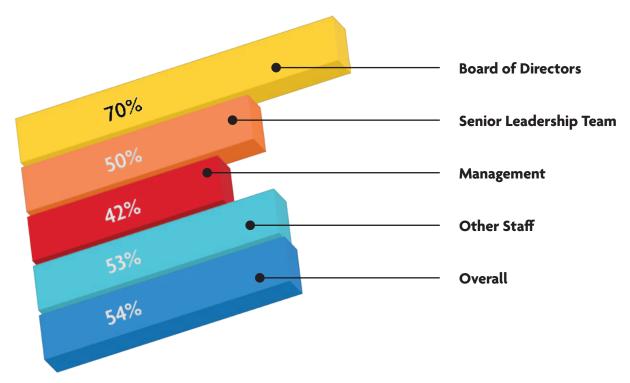
To recognize and demonstrate gratitude and appreciation towards employee dedication, we rolled out an Annual Years of Service award for employees. In November 2023, 31 employees were recognized for their time with the FMB at our 15th anniversary dinner, including two employees recognized for 13 and 15 years with the FMB.

As the FMB continues to expand both our mandate and staff numbers, our employees remain one of our strongest assets. We are committed to providing opportunities for our employees to learn and grow in a safe, inclusive environment.

Indigenous Representation Within FMB

As indicated below, the FMB strives to have Indigenous representation at all levels of the organization.





FMB's Achievements in 2022–2023

The FMB's many accomplishments and milestones over the past year include the following highlights:

- Ongoing Service and Support Delivery: Responded to 100% of all enquiries and requests for information, advice, and support from interested First Nations.
- ♦ Advancement of First Nations Jurisdiction: Collaborated with FMA partners in developing and promoting comprehensive proposals for amendments to the FMA to extend and strengthen jurisdiction in financial, economic, and community development affairs.
- Support Services: Delivered 1,554 hours of support services to assist First Nations in the FMS Support Services pilot project in preparing for participation in formal FMB service offerings, including 1,208 hours of remote accounting services (78%) and 346 hours of training and presentation sessions (22%).
- Thriving Nations Workshops: Convened two major workshops to inform First Nation clients on the value of FMS Certification, with 35 First Nations sending representatives. The workshops showcased First Nations that have achieved FMS Certification.
- RoadMap Initiative: Produced and published all eight chapters of RoadMap, an Indigenous-led plan for achieving economic prosperity and self-determination for First Nations, and kicked off the cross-Canada RoadMap roadshow to continue to actively engage First Nation governments, organizations, and thought leaders in advancing RoadMap initiatives. The RoadMap initiatives shared at the October 2022 First Nations Leading the Way Conference received overwhelming support from First Nation clients in attendance.
- **Economic Regulator Function:** Established a procedural framework for the FMB to act as the economic regulator of the Atlantic First Nations Water Authority (AFNWA) and signed a Memorandum of Understanding (MOU) with the AFNWA and Indigenous Services Canada for the FMB to play this role.
- Professional Recognition: Became acknowledged as a leading Indigenous voice for Environmental, Social and Governance (ESG) standards in Canada by Chartered Professional Accountants (CPA) Canada and internationally by the International Sustainability Standards Board (ISSB).
- **Comment Letters:** Promoted and emphasized the inclusion of Indigenous perspectives and views in new accounting, sustainability, securities, investment, and other standards by responding to seven requests for comment.
- Speaking Engagements: Accepted invitations to speak and present at over 65 events to a wide range of organizations and institutions on topics including economic reconciliation and RoadMap.
- FMB Staff and Offices: Reached a total of 103 members supported by specialized consultants and contractors as required. FMB has four offices located in Vancouver, Winnipeg, Ottawa, and Montréal, including new joint facilities in Ottawa with FNTC and FNII.
- Hybrid Work Arrangements: Supported flexible work arrangements with 31% of FMB staff now working remotely from their home community location, and three in five working under hybrid arrangements, guided by a new telecommuting policy.

- Professional Qualifications: Reached a total of 20 in-house Chartered Professional Accountants (CPAs), five CPA students and seven staff lawyers, plus numerous staff with college and university diplomas in relevant fields, including administration, economics, business, management, and communications. FMB received approval from CPA British Columbia to become a Pre-Approved Training Office for new Indigenous CPA students.
- **Human Resources:** Strengthened capacity with the addition of 36 new staff, advancement of 14 existing staff, and establishment of a staff service award.
- Diversity, Equity, and Inclusion: Signed the Chartered Financial Analyst (CFA) Institute Diversity, Equity and Inclusion (DEI) Code for the U.S. and Canada.
- 1 Indigenous Staff: Reached a total of 54% of FMB staff, including 50% of the Senior Leadership Team.
- Information Technology: Completed a comprehensive review of IT systems, which will result in development of a five-year IT Strategic Plan that will enable the FMB to build a high quality, responsive, and cost-effective IT environment with reliable technology services that facilitate collaboration and support effective and efficient administration.



Progress and Highlights

The FMB monitors, measures, and assesses its ongoing activities, outputs, and impacts against a number of key indicators, as highlighted in the following sections.

FMA Participation by First Nations

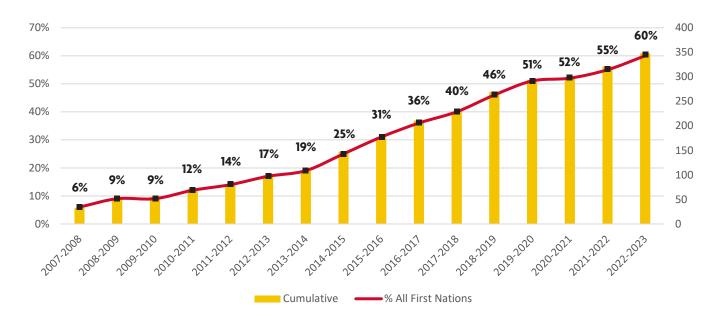
FIGURE 4: First Nations in Canada Scheduled Under the FMA, Initial Reference Year 2007–2008 and Most Recent Five Years

Number of First Nations newly scheduled each year and cumulatively, and as a % of eligible *Indian Act* First Nations in Canada

Fiscal Year	2007–2008	2018–2019	2019–2020	2020–2021	2021–2022	2022–2023
Annual	33	40	25	6	21	27
Cumulative	33	269	294	300	321	348
% Eligible First Nations	6%	46%	51%	52%	55%	60%

The number of First Nations across Canada opting to be scheduled under the FMA continues to grow each year, and now represents 60% of all 579 eligible *Indian Act* First Nations across Canada.

FIGURE 5: First Nations in Canada Scheduled Under the FMA as a % of Eligible *Indian Act* First Nations in Canada, Cumulative, 2007–2008 to 2022–2023



In the decade and a half since establishment of the FMB, the number of First Nations scheduled under the FMA has grown tenfold.

Following the major milestone achieved in 2019–2020, when more than half of all First Nations in Canada were scheduled under the FMA, the year 2022–2023 saw continued expansion of First Nations interest in the FMA as a powerful tool for economic growth and community development. Despite the challenges of COVID-19, 48 First Nations were scheduled in the past three years alone, bringing the total to almost three-fifths of all eligible First Nations across Canada.

FMB Milestone Achievements

FIGURE 6: FMB Milestone Achievements, Initial Reference Year 2011–2012 and Most Recent Five Years

Fiscal Year	2011–2012	2018–2019	2019–2020	2020–2021	2021–2022	2022–2023
	Letters	of Cooperati	on (LOCs) Sig	ned		
Annual	7	40	25	18	13	25
Cumulative	79*	269	294	312	325	350
	Financial Ad	dministration	Law (FAL) Ap	provals		
Annual	7	40	33	16	15	22
Cumulative	7	177	210	226	241	263
	Financial Pe	rformance (F	P) Certificate	s Issued		
Annual	5	29	27	15	9	22
Cumulative	5	144	171	186	195	217
Fina	ncial Manage	ement Systen	n (FMS) Certi	ficates Issuec	l	
Annual	N/A	8	19	9	4	7
Cumulative	N/A	19	38	47	51	58
First Nations in 10-Year Grant Agreements						
Annual	N/A	84	27	6	13	13
Cumulative	N/A	84	111	117	130	143

^{*72} LOCs were signed previously.

Following their scheduling under the FMA, First Nations are actively participating in FMB service offerings and, should they choose, progressing toward FAL approval and ultimately FP and FMS certifications. There is a total of 350 Nations with a signed Letter of Cooperation with FMB and 348 Nations are scheduled under the FMA as of 2022–2023. A total of 263 have received FAL approval, paving their way for FP and FMS certifications. Interest in Indigenous Service Canada's 10-Year Grant Program is also high; 143 First Nations across Canada have now entered into 10-Year Grant agreements with ISC following FMB's issuance of FAL and FP compliance opinions.

FIGURE 7: FMB Milestone Achievements – Number and % of Eligible *Indian Act* First Nations in Canada and by Province / Territory, as of 2022–2023







217Financial Performance (FP) Certificates Issued



58Financial Management
System (FMS)
Certificates Issued



143
First Nations in 10-Year
Grant Agreements
(April 1, 2023)

British Columbia			
FAL	116	62%	
FP	99	53%	
FMS	34	18%	
10-Year	73	39%	

Manitoba				
FAL	30	47%		
FP	20	31%		
FMS	5	8%		
10-Year	9	14%		

A VINE	New Brunswick			
	FAL	6	40%	
Section 1	FP	4	27%	
2	FMS	0	0%	
Section 2	10-Year	2	13%	

	Newfoundland				
	FAL	4	100%		
25	FP	4	100%		
1	FMS	1	25%		
	10-Year	1	25%		

Alberta			
FAL	12	27%	
FP	10	23%	
FMS	1	2%	
10-Year	2	5%	

Part of the last	Ontario			
SENSON	FAL	33	26%	
BERRY I	FP	29	23%	
	FMS	9	7%	
	10-Year	22	18%	

	Prince Edward Island				
	FAL	1	50%		
-	FP	1	50%		
1	FMS	0	0%		
	10-Year	1	50%		
	AND THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IN COLUM				

Northwest Territories			
FAL	5	23%	
FP	3	14%	
FMS	0	0%	
10-Year	0	0%	

Saskatchewan			
FAL	30	43%	
FP	22	31%	
FMS	3	4%	
10-Year	17	24%	

Québec			
FAL	14	48%	
FP	13	45%	
FMS	1	3%	
10-Year	7	24%	

Nova Scotia		
FAL	12	92%
FP	12	92%
FMS	4	31%
10-Year	9	69%

Yukon		
FAL	0	0%
FP	0	0%
FMS	0	0%
10-Year	0	0%

The FMB continues to actively pursue its Canada-wide mandate to promote participation under the FMA and support the development and certification of financial management capacities for all interested First Nations. The regional distribution of participating First Nations reflects a combination of the actual distribution of eligible First Nations across Canada as well as the historical evolution of interest in the FMA. Building on a solid base in B.C. and the Prairie Provinces, the FMB has made considerable progress in recent years in engaging with First Nations in Ontario, Québec, Atlantic Canada, and the North – regions that are targeted for strong and well-focused outreach in the coming planning period.

There are now FP- and FMS-certified First Nations in all regions of Canada, reflecting FMB's commitment to Canada-wide outreach and engagement, supported by service delivery and coordination through its four offices across the country (Vancouver, Winnipeg, Ottawa, and Montréal). While B.C. and the Prairie Provinces currently account for a majority of First Nations with full FMS Certification, those in other provinces and the North now account for fully one-quarter of all FMS-certified First Nations.

The year 2022–2023 saw a major milestone, with 217 First Nations – more than one-third of all eligible First Nations in Canada – having now received FP Certification.

Capacity Development Workshops

The CDI team takes direction from Nations in the way we work with them and continuously develops additional resources and tools to support Nations on their journey. In 2022–2023, the FMB delivered over 1000 specialized training and orientation workshops for interested First Nations across Canada.

75%

Workshops dedicated to FMS Certification

18%

Subject matter focused on finance practices

62%

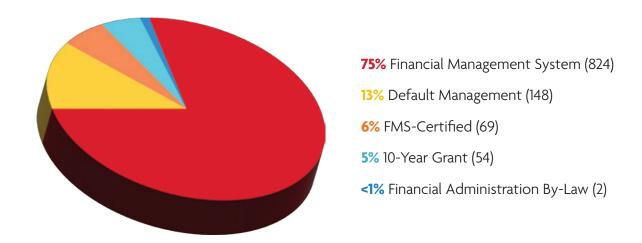
Audience consisted of senior management team



66 Thank you for the hard work and dedication of Seabird Council and staff. This certificate shows Council and Administration's desire for greater transparency and accountability to the community.

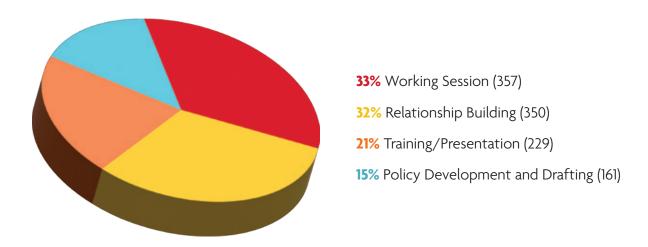
 Chief James Harris, Seabird Island Band, BC (FMS-Certified 2023)

FIGURE 8: FMB Workshops Delivered in 2022–2023, by Client Type



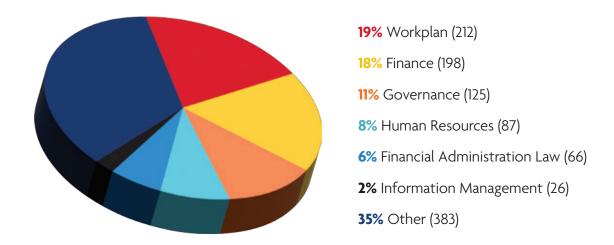
While a primary focus – three quarters of all workshops – was on clients implementing Financial Management Systems, an appreciable portion of the sessions were devoted to other client needs, including those in the DMP initiative, FMS-certified First Nations, and First Nations in ISC's 10-Year Grant Program.

FIGURE 9: FMB Workshops Delivered in 2022–2023, by Workshop Type



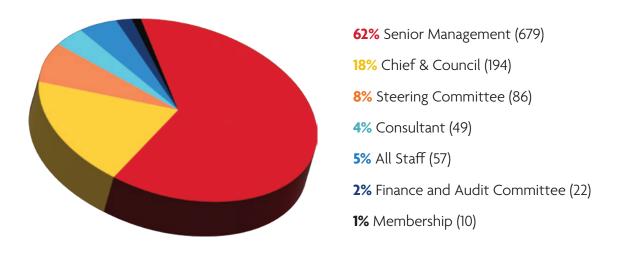
The sessions themselves consisted of a healthy balance of approaches, including about one-third each focused on working sessions and relationship building, and one-fifth explicitly on training and presentations. To help First Nations address the complexities of financial management law, standards, and practices, 161 sessions in the year (15%) addressed policy development and drafting.

FIGURE 10: FMB Workshops Delivered in 2022–2023, by Subject Matter



The FMB continued to ensure that its workshops and training sessions addressed a range of topics of interest to its First Nation clients, from financial administration law to work planning, governance, finance, human resources, and information management. Over one-third of the sessions (35%) addressed other topics of interest.

FIGURE 11: FMB Workshops Delivered in 2022–2023, by Target Audience



While almost two-thirds (62%) of FMB's workshops and training sessions were delivered to First Nations' senior management, other key groups received their own sessions, including Chief and Council, steering committee, and other key partners and participants.

ECONOMIC RESILIENCE AND INNOVATION: FIRST NATIONS LEADING THE WAY 5

On October 4-6, 2022, the FMB co-hosted the 5th Annual First Nations Leading the Way Conference with the other FMA institutions and the Lands Advisory Board in downtown Winnipeg. The forum, titled Economic Resilience and Innovation, showcased First Nations at the forefront of expanding jurisdiction and highlighted their achievements in using First Nation-led agreements and legislation to improve their economies through greater fiscal independence, improved financial management, debenture financing, and sound land governance. This event saw over 200 in-person attendees and more than 100 online.

The conference was an opportunity for First Nations to learn more about how FMA institutions and the Lands Advisory Board can support and enhance innovations in First Nations fiscal relations with the Crown, including 10-Year Grants. The FMB hosted a booth virtually and in person to educate and assist Nations on FMB services.

The CEO and Deputy CEO presented on the proposed Indigenous Council on Financial Regulations and Reporting Standards.



















FMB Clients That Achieved FMS Certification in 2022–2023

The FMB is pleased to acknowledge the hard work and dedication of the following First Nation governments that achieved Financial Management System Certification in 2022–2023.

Atikameksheng Anishnawbek

Ontario January 26, 2023



Adams Lake Indian Band

British Columbia May 4, 2022



Adams Lake Indian Band

Leg'a:mel First Nation

British Columbia December 1, 2022



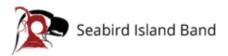
Douglas First Nation

British Columbia July 21, 2022



Seabird Island Band

British Columbia January 26, 2023



Doig River First Nation

British Columbia July 21, 2022



Sheshegwaning First Nation

Ontario July 21, 2022



Initiative Updates

Default Management Prevention Initiative Update

The success of the Default Management Prevention pilot project has continued to support Nations seeking to exit default with ISC. At any given time during the past fiscal year, the CDI team was engaged with about 21 clients. The team continues to expand service offerings and conversation to up to 25 clients in total.

There were several success stories to share, such as:

- Two Nations have de-escalated in default status, as determined by ISC.
- Two Nations signed FALs.
- Five Nations are working toward 10-Year Grant compliance.

Further to this is the excitement expressed by Nations looking forward to bringing their FAL to life and, ultimately, FMS Certification.

There were 20 Nations engaged during the fiscal period, with distribution as follows:

- 11 in Central Region NWT, Sask., Man., NW Ont.
- 9 in Eastern Region Ont., Que., Atlantic

- 44 Having gone through the process with the FMB, DRFN is now well positioned to implement the community's vision of building an urban reserve; protecting and restoring our lands and resources; and building businesses that reflect the values and culture of the community. The DRFN Council is very proud and excited for achieving this milestone with the FMB system certification; it is a significant accomplishment for our administration and community. We look forward to maintaining and building on these systems as we can move towards wealth creation and building a strong and sustainable future for our membership.
 - Doig River First Nation Council, BC (FMS-Certified 2022)

DMP Client Success Story: Cumberland House Cree Nation

Located five hours northeast of Saskatoon, Cumberland House Cree Nation signed an adhesion to Treaty 5 on September 24, 1875. Formerly known as the Cumberland House Band, there are a total of five reserves designated for the Cumberland House Cree Nation.

Their dedication to meet in person ensured successful advances over the years.



Client Journey:

PAST

- Oumberland House Cree Nation began working with the FMB through the DMP pilot project and an ISC-funded expert resource.
- The Nation signed a FAL and rebuilt their administrative office after a fire destroyed it. This period was encapsulated by an election in August 2021.

PRESENT

- Capacity Development support with four policies and a strategic plan, together with FMS Support Services, resulted in a 10-Year Grant Compliance Opinion.
- The FMB was informed the Nation will be de-escalated from Intervention with ISC.

FUTURE

- As the Nation works through de-escalation from Intervention with ISC, they continue with their commitment through FMB's DMP pilot project and FMS Support Services.
- The Nation is preparing for the 10-Year Grant review process, for which they are now eligible.
- The commitment of Council to meet in person and in community while the Nation works towards FMS Certification will continue to be a factor influencing ongoing success.



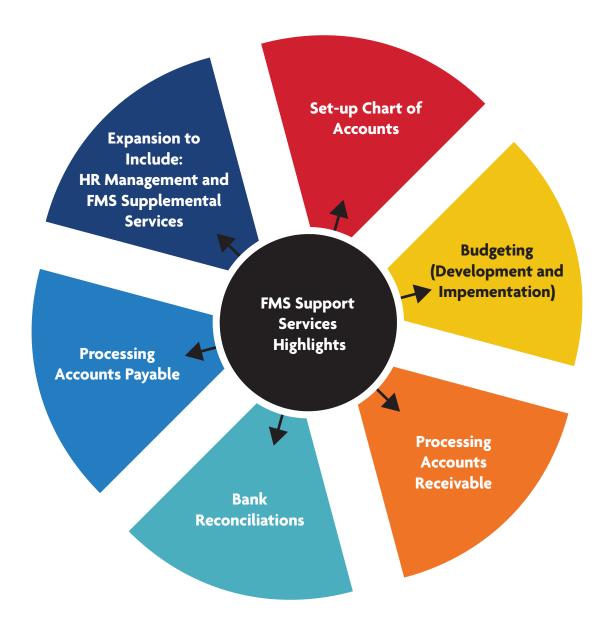
FMS Support Services Project Update

FMS Support Services engaged 10 Nations and has since expanded to an additional five Nations at the end of the 2023 fiscal year, for a total of 15 Nations.

FMS Support Services' remote accounting service and the demand for training services delivery increased significantly during the fiscal year. For example, many clients requested training in budgeting.

As a result of the demand during the first year of the pilot, the FMB Board of Directors has approved a plan to expand services to allow an offering of up to 32 clients. This expansion is now under discussion with ISC.

Figure 12: FMS Support Services Highlights



10-Year Grant Initiative Update

A total of 130 First Nations were participating in 10-Year Grant agreements during the 2022–2023 fiscal year. In addition, 17 First Nations received eligibility opinions for the year beginning April 1, 2023, with 13 entering into a 10-Year Grant agreement with ISC.

The FMB has continued to work with ISC and 10-Year Grant participants to report on ongoing financial performance. In addition, the FMB is working on the completion of agreed-upon procedures related to implementation of a First Nation's Financial Administration Law or Financial Administration By-Law. These activities allow grant participants to demonstrate that they continue to meet the eligibility criteria requirements under the 10-Year Grant funding agreement.

For the 2022–2023 fiscal year, 18 First Nations were provided specific capacity development support for 10-year grant requirements, including the activities shown in the table below.

Initial FAL Implementation	10-Year Grant Related Items
Annual budgetsQuarterly financial reports	Governance over the Financial Management System policy
Monthly financial reports	Finance policy5-year multi-year financial plan
	Annual report
	Organizational chart
	Strategic plan
	Finance and Audit Committee Establishment

Atlantic First Nations Water Authority (AFNWA) Economic Regulator Update

The FMB is proud to support the development of the Atlantic First Nations Water Authority (AFNWA).

The goal is for the AFNWA to assume responsibility for water and wastewater services to over 4,500 on-reserve households and businesses – a total of 60% of First Nations members who live on-reserve in Atlantic Canada. The AFNWA's 10-year plan, recognized by the federal government in 2022, aims to close serious deficiencies in water and wastewater services.



Because of the need for independent oversight – recognized by both the AFNWA and the Department of Indigenous Services Canada, the FMB will continue to work on developing the technical and administrative structure required for it to function as an independent financial regulator, in a responsible and efficient way.

By 2023, the FMB had defined – and we will continue to provide – the services of an independent economic oversight and monitoring agency to oversee the economic activities of the AFNWA. We have collaboratively developed the process and instruments to review and assess the operational and capital budgets with the AFNWA. We will soon complete our first cycle assessment of the 2023 operational budget for the AFNWA. This important project may serve as a model for future First Nations-led initiatives that seek to assume their jurisdiction, in areas of vital importance to their nations, from the federal government.



The RoadMap Project Update

During 2022–2023, the FMB produced and published all eight chapters of RoadMap, an Indigenous-led plan for achieving economic prosperity and self-determination for First Nations, and kicked off the cross-Canada RoadMap roadshow to continue to actively engage First Nation governments, organizations, and thought leaders in advancing RoadMap initiatives.

The RoadMap Project offers realistic and meaningful options to support First Nations governments in moving past the one-size-fits-all approach of the failed colonial system.



RoadMap empowers First Nations to achieve economic prosperity, self-reliance, and the capacity for effective self-government. It also supports the implementation of the United Nations Declaration of the Rights of

Indigenous Peoples (UNDRIP) through Indigenous-led initiatives, as well as the inherent rights of Indigenous Peoples in the Canadian Constitution.

The FMB developed an illustration of how RoadMap can benefit First Nations through a short, animated video available on our website.

RoadMap is presented in eight chapters totaling more than 400 pages of concrete proposals for change. This pathway is designed to empower:

- Informed policy decisions supported by statistics and data
- Better infrastructure through institutional support and improved access to capital
- Economic reconciliation through strong Indigenous economies
- Greater self-sufficiency through options to expand First Nations jurisdiction and fiscal powers
- Economies of scale and improved service delivery through First Nations working together
- Strengthened governance through capacity development and support from Indigenous institutions
 - **&&** RoadMap reflects what we've been hearing from the First Nations we serve. It reflects the ideas and experiences of our First Nations partners, and other Indigenous organizations, related to economic reconciliation and self-governance.
 - Geordie Hungerford, Chief Executive Officer, FMB











Indigenous Investment Commission Scoping Study Update

A significant gap exists in investment services and related financial benefits available to Indigenous governments and organizations, including those with significant asset portfolios and pending settlements. For example, the Royal Bank of Canada estimates that there are \$20 billion of investment assets held in trusts for Indigenous people. Canada-wide, an additional \$20–\$100 billion is anticipated in future years via outstanding land claims, settlements, and resource developments. However, despite these current and anticipated assets, Indigenous investments continue to receive a far poorer return compared to that for other levels of government. The average 10-year return for three public pension funds is above 9.2%, while the average for Indigenous funds held in trust by the Government of Canada is just 1.7%.

To address this disparity, the FMB has proposed the creation of the Indigenous Investment Commission (IIC), which could act as an investment asset management regime for First Nations, similar to the Caisse de dépôt et placement du Québec and other provincial asset managers. The IIC would support First Nations to collectively:

- Pool their investments and achieve economies of scale to receive better rates of return and greater diversification.
- Invest back into their communities.
- Create their own pension plans, enabling them to provide benefits to Band employees, similar to worker pension arrangements for other governments.

In 2022–2023, the FMB began a scoping study – supported by CIRNAC Proposal-Based funding – to engage in research and outreach to other parties, and create an action plan for the establishment of the IIC. The FMB will complete the study in 2023–2024.

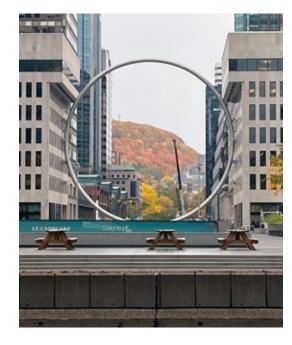
- **Comparison of the seeds have been planted over the years to make this vision a reality. A solid foundation of governance has been developed through the passing of laws such as our Financial Administration Law, gained thought the First Nations Financial Management Board. Our Nation is also very proud to achieve FMB's Financial Management System Certification. We see this certification as holding the Sheshegwaning First Nation to the highest standards of financial practices, and as a significant accomplishment toward our long-term goals.
 - Chief Alan Endanawas, Sheshegwaning First Nation, ON (FMS-Certified 2022)

Advocating for Indigenous Perspectives in Sustainability Standards and ESG

Environmental, Social and Governance (ESG) standards are now being developed at a brisk pace across accounting, securities, and corporate sectors. It's critical for Indigenous people to be involved in setting these new standards.

If Indigenous factors are included at the centre of ESG, established standards will reduce the cost of capital to worthy projects that are greener and more sustainable. This can attract investment, advance economic reconciliation, and breathe life into UNDRIP

On November 3, 2021, at the United Nations Climate Change Conference (COP26), the Chair of the Trustees of the International Financial Reporting Standards Foundation announced the new International Sustainability Standards Board (ISSB) and that Montreal would be the location of one of several regional supporting offices. The creation of the ISSB demonstrates the overwhelming desire by shareholders,



investors, capital market participants, and financial regulators to see consistent and high-quality standards for corporate reporting on ESG matters. There is an Indigenous component at the heart of each element of ESG, given the disproportionate impacts that resource exploitation and colonization have had on Indigenous people.

In 2021–2022, the FMB made a financial commitment of \$1.0 million over five years to the Chartered Professional Accountants (CPA) Canada's Welcome Fund as part of the Government of Canada's bid for the establishment of a new ISSB office in Canada. The FMB's financial commitment to CPA Canada's Project Eureka is supported by CIRNAC funding. The first cash call of \$0.2 million was made in 2022–2023.

The creation of new international sustainability standards and reporting represents an enormous opportunity for the FMB and other Indigenous organizations to influence capital markets by ensuring that UNDRIP and reconciliation principles are included in the investment and financial reporting and decision-making of business enterprises.

During 2022–2023, the FMB submitted a funding proposal and received funding from CIRNAC to support engagement with the ISSB and the International Financial Reporting Standards (IFRS) Foundation Trustees on ESG standards setting. On October 18, 2022 representatives from the FMB traveled to Montreal to meet with representatives from the ISSB. The FMB delegation explained the connection between Indigenous reporting and disclosure, and enterprise value, as well as the importance of land acknowledgements.

On February 15, 2023, the IFRS Foundation invited the FMB to the Canadian Champions for Global Sustainability Standards dinner in Montreal, where they reported on the ISSB's progress and shared plans for the upcoming year. Later that same week, the FMB attended the inaugural IFRS Sustainability Symposium.

The FMB is working to ensure Indigenous factors are incorporated in new ESG standards. We're well-positioned for this work due to our financial expertise, our accountability to First Nations, and our long-term view of economic development and sustainability. By participating in the public consultation processes, and by proactively communicating informed points of view, the FMB is creating pathways for economic reconciliation to occur. During the year, the FMB developed and submitted and/or presented comments, advice, and contextual information to the following groups to promote and enrich understanding and appreciation of factors relevant to unique Indigenous needs, interests, circumstances, and perspectives:

- International Sustainability Standards Board (ISSB)
- International Public Sector Accounting Standards Board (IPSASB)
- Securities and Exchange Commission (SEC)
- Office of the Superintendent of Financial Institutions (OSFI)
- Public Sector Accounting Board (PSAB)
- Independent Review Committee on Standard Setting in Canada (IRCSS)
- Ontario Securities Commission (OSC)

- CPA Canada Council of Chairs
- Auditing and Assurance Standards Oversight Council (AASOC)
- Accounting Standards Oversight Council (AcSOC)
- International Financial Reporting Standards (IFRS) Foundation Trustees
- Centre interuniversitaire de recherche en analyse des organisations (CIRANO)
- Bank of Canada



UN Biodiversity Conference: COP15 in Montréal

During 2022–2023, the FMB submitted a funding proposal and received funding from CIRNAC to support our participation at COP15 in December 2022 in Montreal. Participating in COP15 was an important part of our work in advocating for Indigenous perspectives in ESG. COP15 highlighted the important contribution that Indigenous people can and do make to safeguarding biodiversity and moving humanity towards a more sustainable future.

Among other items the FMB brought to the table at COP15, we advocated for carbon credit regulatory frameworks to provide opportunities for Indigenous governments, communities, and businesses. Indigenous representation in developing these frameworks is essential.

The global community has realized that real action on biodiversity and climate change cannot happen without financial incentives and standards. New monies will become available to advance environmental projects and programs. The FMB will be a staunch advocate to ensure that Indigenous factors are reflected in ESG standards, and that First Nation communities have opportunities from these new resources.

Indigenous Peoples have thrived for thousands of years – while ensuring that biodiversity thrived at the same time.

Now, at a time when global biodiversity is under threat, all peoples can benefit by adhering to the Indigenous teaching of the Seventh Generation Principle. This means the decisions we make today should be positive and sustainable for seven generations into the future.

COP15 was a successful opportunity for the FMB to establish and strengthen relationships with Indigenous sustainability leaders from around the world. We were also able to be present when the new International Sustainability Standards Board announced the appointment of FMB CEO Geordie Hungerford as the organization's advisor to the chair on Indigenous issues.



Strategic Direction

Broad Longer-Term Goals and Priorities

The FMB's overall strategic direction comes from its Board of Directors. On a periodic basis, the Board and senior staff undertake a strategic planning session to revisit plans and priorities for the years ahead.

The Board-approved 2019–2024 Five-Year Strategic Plan, Exploring and Establishing New Horizons, identified 10 ongoing strategic goals:

- 1. Increase clientele
- 2. Improve communication
- 3. Improve technology
- 4. Optimize the 10-Year Grants Program
- 5. Provide support services

- 6. Enhance client services
- 7. Be intervention ready
- 8. Be the default administrator
- 9. Enhance overall organizational strength
- 10. Proactively support other institutions

To provide a longer-term vision and broad strategic context to guide implementation of these specific goals, in 2021 the Board held a strategic planning session that set out four long-term strategic priorities:

- 1. Focus on the value of FMS to First Nations and government; advocate for smarter reporting.
- 2. Be the thought leader for Indigenous economic and financial development; be the strategic nexus for UNDRIP (United Nations Declaration on the Rights of Indigenous Peoples) advocacy and networking.
- 3. Prepare for monumental government and industry change driven by UNDRIP.
- 4. Develop an aligned, sustainable, and values-driven HR, recruitment, and capacity-development strategy.

Implementation of these four strategic themes is interpreted and reflected in the pace, tone, and emphasis of specific FMB actions and initiatives each year.

Where We Are Going in 2023-2024 and Beyond

The FMB's 2023–2024 Corporate Plan was approved by the Board of Directors on March 30, 2023. Key initiatives for 2023–2024 and beyond will include the following major commitments and strategic directions:

- Continue implementation of the RoadMap Project to advance First Nation financial jurisdiction and capacity: The FMB will continue to promote and implement its collaborative effort with partner FMA institutions to provide a path for Canada and First Nations to greater Indigenous self-governance through Indigenous-led institutions.
- **Reform default management:** The FMB will pursue permanent funding for its DMP initiative, by which the FMB helps First Nation governments build their financial management capacity and de-escalate from their default management position. This funding will allow the FMB to expand the DMP initiative over time to all interested First Nations.
- Support new fiscal relationships between First Nations and Canada: Since its inception in 2018, 129 First Nations have seen the benefits of a long-term funding arrangement with Canada and have signed on to a 10-Year Grant funding arrangement. The FMB will continue to support the 10-Year Grant initiative through its Memorandum of Understanding (MOU) with Indigenous Services Canada (ISC), including expansion of the program to health authorities and Tribal Councils.
- **Expand FMB services:** With the expected approval of FMA amendments, the FMB will continue to expand and clarify its mandate in support of the communities we serve. The FMB will also continue to collaboratively work on initiatives designed to facilitate the offering of certification services to Modern Treaty and Self-governing Nations.
- **Establish First Nations statistics and data capacity for informed policy decisions:** Under proposed amendments to the FMA, the FMB and the other FMA institutions will be provided with enhanced data collection roles and abilities that will allow us to monitor growth and enhance evidence-based planning and decision-making around organizational objectives.
- **Expand Indigenous FMS Support Services pilot project:** The FMB will expand its FMS Support Services initiatives and reach. FMS Support Services has proven successful in breaking down barriers that have prevented First Nations from accessing services and support under the FMA, for example because of the community's isolation, small size, and/or inability to attract qualified staff.

- Build on the success of FMB's oversight role with the Atlantic First Nations Water Authority (AFNWA): The FMB will continue to enhance its role in the provision of independent oversight for the AFNWA, which is responsible for water and wastewater services to over 4,500 on-reserve households and businesses in Atlantic Canada. The FMB will define and provide the services of an independent economic oversight and monitoring agency to oversee the economic activities of the AFNWA. This arrangement will be showcased as a model for First Nations-led initiatives that transfer responsibility from the federal government while ensuring adequate funding.
- Pursue stable and sustainable long-term funding for the FMB: The FMB will continue to pursue new funding arrangements with CIRNAC and ISC that will offer more stability and enable the FMB to plan and make longer-term commitments for more complex and significant initiatives.
- Promote and integrate Indigenous perspectives in sustainability standards: The FMB will support domestic and global efforts to ensure that Indigenous perspectives, sensibilities, and circumstances are integrated in new standards for the reporting of impacts of Environmental, Social and Governance (ESG) arrangements and commitments.
- Enhance organizational strength of the FMB: The FMB will continue to pursue transformational change within the organization to ensure that it keeps pace with client demand for FMB services and continues to strengthen its collaboration with FMA institutions and government partners.



2022–2023 Financial Statements

The 2022–2023 Financial Statements tell the story of FMB's continued growth and demand for FMB services.

Revenues of \$21.1 million for the year-ended March 31, 2023, were \$7.5 million higher compared to revenues of \$13.6 million for the prior year, an increase of 55%. The largest components of FMB's revenue in 2022–2023 came from funding from CIRNAC (\$16.4 million) and funding from ISC (\$4.3 million).

Expenses of \$21.1 million for the year-ended March 31, 2023, were \$7.6 million higher compared to expenses of \$13.5 million for the prior year, an increase of 56%. Most of that increase was in salaries and benefits, which increased by over \$4.0 million, or 30%, as FMB grew from 77 to 103 employees during the year. Our staffing grew to keep pace with the increasing need for supports to First Nations in building capacity in administrative governance and financial management. During the year, we also saw a return to serving our First Nation clients in-person as COVID-19 travel restrictions eased, resulting in an increase in travel expenses from \$0.1 million in 2021–2022 to \$1.3 million 2022–2023. Increasing operational costs this year are reflective of the investment the FMB is making to strengthen our internal structure as we grow to meet the needs of our clients.

The 55% increase in expenses compared to the prior year, and the timing of receipt of new funding, both contributed to the cash (\$19.1 million) and deferred revenue (\$16.9 million) balances at March 31, 2023 being higher compared to the prior year. Funding from CIRNAC and ISC totaling \$12.0 million was received late in the fiscal year, in February 2023.

This snapshot of FMB's financial results for the year-ended March 31, 2023 should be read in conjunction with the accompanying audited financial statements and note disclosures.



Financial Statements of

FIRST NATIONS FINANCIAL MANAGEMENT BOARD

And Independent Auditor's Report thereon

Year ended March 31, 2023



KPMG LLP PO Box 10426 777 Dunsmuir Street Vancouver BC V7Y 1K3 Canada Telephone (604) 691-3000 Fax (604) 691-3031

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of First Nations Financial Management Board

Opinion

We have audited the financial statements of First Nations Financial Management Board (the "FMB"), which comprise:

- the statement of financial position as at March 31, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the FMB as at March 31, 2023, 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 auditor's report.

We are independent of the FMB 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 ethical requirements.

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



Other Information

Management is responsible for the other information. Other information comprises the information, other than the financial statements and the auditor's report thereon, included in the 2022/2023 Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

If, based on the work we have performed on this other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 FMB'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 FMB or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the FMB'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 the 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 FMB'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 FMB'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 FMB 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.
- 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.

Chartered Professional Accountants

Vancouver, Canada June 14, 2023

KPMG LLP

Statement of Financial Position

March 31, 2023, with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash (note 5(a))	\$ 18,651,612	\$ 11,983,455
Restricted cash (note 2)	500,000	500,000
Accounts receivable	280,941	96,170
Prepaid expenses	108,625	85,046
	19,541,178	12,664,671
Security deposits	517,128	488,578
Capital assets (note 3)	1,320,529	973,722
	\$ 21,378,835	\$ 14,126,971
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 2,347,175	\$ 1,617,871
Deferred revenue (note 5)	16,927,525	10,751,772
Intervention reserve fund (note 2)	500,000	500,000
Current portion of capital lease obligation (note 6)	31,708	29,644
Current portion of deferred lease inducement (note 7)	113,308	_
	19,919,716	12,899,287
Capital lease obligation (note 6)	28,103	59,811
Deferred lease inducement (note 7)	292,714	_
	20,240,533	12,959,098
Net assets:		
Invested in capital assets (note 8)	943,718	884,267
Unrestricted	194,584	283,606
	1,138,302	1,167,873
Commitments and contingent liabilities (note 9)		
Economic dependence (note 10)		
	\$ 21,378,835	\$ 14,126,971

See accompanying notes to financial statements. Approved on behalf of the Board:

Director

Director

Statement of Operations

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Federal government funding	\$ 20,763,324	\$ 13,407,235
Other income	284,280	257,621
Interest income	9,644	1,131
	21,057,248	13,665,987
Expenses:		
Salaries and benefits	13,272,156	9,212,364
Operations and administration	3,388,202	2,662,086
Professional fees	1,662,248	727,234
Travel	1,308,416	107,415
Director fees and expenses	627,964	328,033
Direct cost of client service (note 11)	539,186	366,005
Amortization	288,647	214,658
	21,086,819	13,617,795
Excess (deficiency) of revenue over expenses	\$ (29,571)	\$ 48,192

See accompanying notes to financial statements.

Statement of Changes in Net Assets Year ended March 31, 2023, with comparative information for 2022

	Invested in capital assets	Unrestricted	Total 2023	Total 2022
	(note 8)			
Balance, beginning of year	\$ 884,267	\$ 283,606	\$ 1,167,873	\$ 1,119,681
Excess (deficiency) of revenue over expenses	(288,647)	259,076	(29,571)	48,192
Net change in investment in capital assets (note 8)	348,098	(348,098)	_	_
Balance, end of year	\$ 943,718	\$ 194,584	\$ 1,138,302	\$ 1,167,873

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating:		
Excess (deficiency) of revenue over expenses	\$ (29,571)	\$ 48,192
Items not involving cash:		
Amortization	288,647	214,658
Changes in non-cash operating working capital:		
Accounts receivable	(184,771)	(7,269)
Prepaid expenses	(23,579)	(12,259)
Security deposits	(28,550)	_
Accounts payable and accrued liabilities	729,304	680,243
Deferred revenue	6,175,753	169,219
	6,927,233	1,092,784
Investing:		
Purchase of capital assets	(318,454)	(235,136)
Financing:		
Capital lease principal payments	(29,644)	(27,714)
Lease inducements received for step rent	89,022	
	59,378	(27,714)
Increase in cash	6,668,157	829,934
Cash, beginning of year	12,483,455	11,653,521
Cash, end of year	\$ 19,151,612	\$ 12,483,455
Cash consists of:		
Cash	\$ 18,651,612	\$ 11,983,455
Restricted cash	500,000	500,000
	\$ 19,151,612	\$ 12,483,455
Non-cash transactions:		
Lease inducement for capital assets	\$ 317,000	\$—
See accompanying notes to financial statements.		

Notes to Financial Statements

Year ended March 31, 2023

Nature of operations:

The First Nations Financial Management Board ("the FMB") operates as a shared governance institution without share capital that was established through the *First Nations Fiscal Management Act* (the "Act") in 2005, which came into force on April 1, 2006. Under the Act, the FMB provides tools to First Nations for modern fiscal management, improving investment climate and promoting economic growth. The FMB is a not-for-profit organization under the Income Tax Act and accordingly, it is exempt from the requirements to pay income taxes.

1. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are as follows:

(a) Revenue recognition:

The FMB follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred or the restrictions have been met.

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.

(b) Capital assets:

Capital assets are recorded at cost less accumulated amortization. Capital assets are amortized over the estimated useful life of each asset on a straight-line basis as follows:

Asset	Rate
Computer equipment	2 to 5 years
Leasehold improvements	term of lease (5 to 10 years)
Office furniture and fixtures	10 years
Office equipment under capital lease	term of lease (5.5 years)

Where practical, capital assets are componentized when estimates can be made of the useful lives of the separate components.

Capital assets are assessed annually for impairment for indicators that the asset no longer contributes to the FMB's ability to provide services, or that the value of future economic benefits or service potential associated with the asset is less than its carrying amount. If such conditions exist, an impairment loss is measured and recorded in the statement operations at the amount by which the carrying amount of the net asset exceeds its fair value or replacement cost.

Notes to Financial Statements (continued)

Year ended March 31, 2023

1. Significant accounting policies (continued):

(c) Leases:

Leases are classified as capital or operating depending upon the terms and conditions of the contracts. Where the lease transfers the benefits and risks of ownership to the FMB, the lease is classified as capital. The related capital asset is amortized over the asset's useful life in accordance with the amortization policy in note 1(b). All other leases are recorded as operating leases with lease payments expensed as incurred.

Deferred lease inducements include capital assets given by the lessor to the FMB and freerent periods. Amortization of deferred lease inducements is recognized over the initial term of the related lease net of the related lease expense.

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The FMB has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets carried at cost or amortized cost are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the FMB determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the FMB expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(e) Measurement uncertainty:

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

Notes to Financial Statements (continued)

Year ended March 31, 2023

1. Significant accounting policies (continued):

(f) Due to related party and related party transactions:

Related parties exist when one party has the ability to exercise, directly or indirectly, control, joint control or significant influence over the other. Two or more parties are related when they are subject to common control, joint control or common significant influence. Related parties also include management and immediate family members.

A related party transaction is a transfer of economic resources or obligations between related parties, or the provision of services by one party to a related party, regardless of whether any consideration is exchanged. The parties to the transaction are related prior to the transaction. When the relationship arises as a result of the transaction, the transaction is not one between related parties. There were no related party transactions during the current or prior year.

2. Restricted cash and intervention reserve fund:

The intervention reserve fund is to be used towards eligible costs in the event that the FMB is required to intervene in the management of a First Nation's local revenues or other revenues under its authority contained in the Act. The fund is not to exceed \$1,150,000. During the year, no expenditures were incurred from this fund (2022 - nil) and the balance in the fund as at March 31, 2023 is \$500,000 (2022 - \$500,000). The cash related to this fund has been segregated as restricted cash.

3. Capital assets:

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
Computer equipment	\$ 1,017,005	\$ 514,300	\$ 502,705	\$ 323,424
Leasehold improvements	765,813	489,665	276,148	310,768
Office furniture and fixtures	805,213	321,503	483,710	252,580
Office equipment under capital lease	159,408	101,442	57,966	86,950
	\$ 2,747,439	\$ 1,426,910	\$ 1,320,529	\$ 973,722

4. Accounts payable and accrued liabilities

Included in accounts payable and accrued liabilities are government remittances payable of \$4,537 (2022 - \$3,733) relating to federal taxes and payroll taxes.

Notes to Financial Statements (continued)

Year ended March 31, 2023

5. Deferred revenue:

Deferred revenue represents funding received for programs to be carried out in the following fiscal year:

	Balance, beginning of year	Funding received	Amount recognized as revenue in the year	Balance, end of year
Crown-Indigenous Relations and Northern Affairs Canada ("CIRNAC") core funding: A-base (amendment #21, 33)	\$ 7,171,988	\$ 19,602,583	\$ 15,756,816	\$ 11,017,755
CIRNAC RoadMap (amendment #20)	220,983	_	220,983	_
CIRNAC Eureka (amendment #23)		200,000	200,000	_
CIRNAC Special Examination (amendment # 25)	_	175,000	175,000	_
CIRNAC ISSB (amendment #27)	_	45,720	23,646	22,074
CIRNAC COP 15 (amendment #29)		56,500	34,250	22,250
CIRNAC Indigenous Investment Commission Scoping Study (amendment #34)	_	33,203	8,339	24,864
Indigenous Services Canada ("ISC") 10-Year Grant Eligibility (amendment #22, 30)	_	2,510,000	1,461,898	1,048,102
ISC default management prevention pilot (amendment #22,31)	1,943,324	978,906	1,315,921	1,606,309
ISC FMS support services (amendment #22, 32)	1,257,460	1,909,067	959,725	2,206,802
ISC AFNWA (amendment #24)		1,418,977	587,875	831,102
ISC governance modernization (amendment #39)	_	18,871	18,871	_
First Nations Tax Commission — National Joint Conference	128,017	140,000	139,750	128,267
Aboriginal Peoples Television Network — documentary license fee	30,000	_	10,000	20,000
	\$ 10,751,772	\$ 27,088,827	\$ 20,913,074	\$ 16,927,525

⁽a) Cash as at March 31, 2023 included \$12,009,255 of funding received from CIRNAC and ISC in February 2023, of which \$10,547,357 is included in deferred revenue at year-end.

Notes to Financial Statements (continued)

Year ended March 31, 2023

6. Capital lease obligation:

The FMB has entered into a capital lease to acquire office equipment, secured by the leased assets (note 3). The lease expires in February 2025. Future minimum payments for the year ended March 31 are as follows:

Less current portion	31,708
	59,811
Less amount representing interest at 6.75% per annum	3,945
	63,756
2025	28,980
2024	\$ 34,776

7. Deferred lease inducement

The deferred lease inducement represents capital assets given by the lessor to the FMB and rent free periods as inducements to enter into an office lease. These inducements are amortized on a straight-line basis as a reduction of rental expense over the term of the lease.

	2023	2022
Deferred lease inducements, beginning of year	\$ —	\$
Lease inducements — step rent	89,022	
Lease inducements — capital assets	317,000	
Deferred lease inducements, end of year	406,022	_
Less current portion	113,308	
	\$ 292,714	\$

Notes to Financial Statements (continued)

Year ended March 31, 2023

8. Net assets invested in capital assets:

(a) Net assets invested in capital assets are calculated as follows:

	2023	2022
Capital assets	\$ 1,320,529	\$ 973,722
Capital lease obligation	(59,811)	(89,455)
Deferred lease inducement — capital assets	(317,000)	_
	\$ 943,718	\$ 884,267

(b) Change in net assets invested in capital assets is calculated as follows:

	2023	2022
Net change in investment in capital assets:		
Acquisition of capital assets	\$ 635,454	\$ 235,136
Repayment of capital lease obligation	29,644	27,714
Deferred lease inducement received — capital assets	(317,000)	_
	\$ 348,098	\$ 262,850

(c) Deficiency of revenue over expenses:

	2023	2022
Amortization of capital assets	\$ (288,647)	\$ (214,658)

Notes to Financial Statements (continued)

Year ended March 31, 2023

9. Commitments and contingent liabilities:

(a) Operating leases:

The FMB leases its office premises under operating lease agreements expiring between 2024 and 2030. The FMB is obligated to make the following payments which include a proportionate share of operating costs and property taxes. The FMB is also committed under operating leases for equipment expiring between fiscal 2024 and 2025.

Future minimum payments for the year ended March 31 are as follows:

	\$ 8,305,297
Thereafter	1,385,006
2028	1,081,190
2027	1,331,281
2026	1,438,490
2025	1,498,773
2024	\$ 1,570,557

(b) Contingent liabilities:

The FMB, is from time-to-time, engaged in or party to certain legal actions involving uncertainty which may result in material losses. The outcome and amounts that may be payable, if any, under some of these claims, cannot be determined and accordingly only those claims in which a payment is considered likely and the amount can be reasonably estimated have been recorded in the financial statements as a liability.

(c) Contractual obligation:

On May 10, 2022, the FMB entered into a pledge agreement with Chartered Professional Accountants of Canada related to the establishment of a new International Sustainability Standards Board in Canada. Under the terms of the agreement, the FMB has committed \$1,000,000 to be paid in five annual installments, each in the amount of \$200,000. The first payment of \$200,000 was made during the fiscal year-ended March 31, 2023. The second, third, fourth and fifth payments are due on or before June 30 in each of 2023, 2024, 2025 and 2026, respectively. Subsequent to the year-ended March 31, 2023, the FMB has made the second annual installment payment of \$200,000. The FMB's financial commitment is supported by annual funding from CIRNAC.

Notes to Financial Statements (continued)

Year ended March 31, 2023

10. Economic dependence:

The FMB's ongoing operations are dependent on continued funding from the federal government to carry out its programs. On March 29, 2022, the government extended the FMB's multi-year funding agreement for two years to March 31, 2024. In 2023, the FMB received a further commitment of \$34,830,826 in new core operations funding over 5 years from CIRNAC and \$9,840,790 over 2 years from ISC for funded programs. Together with deferred revenue, this base level of funding will be sufficient to fund the objectives set out in the 2023–24 Corporate Plan.

11. Direct cost of client service:

Direct cost of client service involves costs associated with client requests for financial administration law and certification review. In addition, it covers support activities provided to First Nations in the financial administration law and system development process. Indirect costs such as salaries and administration costs are not allocated for purposes of financial statement presentation.

12. Financial risks and concentration of risk:

The FMB believes that it is not exposed to significant foreign currency, interest rate, market or credit risks arising from its financial instruments.

Liquidity risk is the risk that the FMB will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The FMB manages it liquidity risk by monitoring its operating requirements.

There has been no change to risk exposure from the prior year.

13. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

Acronyms

AASOC Auditing and Assurance Standards Oversight Council

AcSOC Accounting Standards Oversight Council

ADC Arrowhead Development Corporation (Long Plain First Nation)

AFI Aboriginal Financial Institution

AFN Assembly of First Nations

AFNWA Atlantic First Nations Water Authority

AFOA AFOA Canada (the association representing Aboriginal financial officers)

ANU Australian National University

CDI Capacity, Development, Intervention & Prevention

CEO Chief Executive Officer

CFA Chartered Financial Analyst

CIRANO Centre interuniversitaire de recherche en analyse des organisations

CIRNAC Crown-Indigenous Relations and Northern Affairs Canada

CPA Chartered Professional Accountant

DEI Diversity, Equity and Inclusion

DMP Default Management Prevention (program)

ESG Environmental, Social and Governance

FAB Financial Administration By-Law

FAL Financial Administration Law

FMA First Nations Fiscal Management Act

FMB First Nations Financial Management Board

FMS Financial Management Systems

FNFA First Nations Finance Authority

FNII First Nations Infrastructure Institute

FNLTW First Nations Leading the Way

FNTC First Nations Tax Commission

FP Financial PerformanceGiC Governor in CouncilHR Human Resources

ICFRSS Indigenous Council on Financial Reporting and Standards Setting

IDB Indigenous Development Bank

IELR Indigenous Engagement, Laws and RelationsIFRS International Financial Reporting Standards

IIC Indigenous Investment Commission

IPSASB International Public Sector Accounting Standards Board

IRCSSC Independent Review Committee on Standard Setting in Canada

ISC Indigenous Services Canada

ISSB International Sustainability Standards Board

IT Information Technology

JACFR Joint Advisory Committee on Fiscal Relations

LOC Letter of Cooperation

NPO Not-for-Profit Organization
NRCan Natural Resources Canada

OSC Ontario Securities Commission

OSFI Office of the Superintendent of Financial Institutions

PSAB Public Sector Accounting Board

SAC Standards and Certification

SEC Securities and Exchange Commission

SO Strategic Opportunity

UNDRIP United Nations Declaration on the Rights of Indigenous Peoples

CONSEIL DE GESTION FINANCIÈRE des Premières Nations

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