



The National Aboriginal Achievement Foundation



Annual Report 2010-2011



Our Vision

Enriching Canada by Advancing
Aboriginal Achievement

Our Mission

The National Aboriginal
Achievement Foundation's
mission, working in partnership
with Aboriginal, private and public
sector stakeholders, is to promote,
support and celebrate the
achievement of Canada's
Aboriginal Peoples

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Chair's Message

The National Aboriginal Achievement Foundation is dedicated to providing the necessary tools for First Nations, Inuit and Métis peoples, especially youth, to achieve their potential.

As the fastest growing demographic of the Canadian population, Aboriginal youth have the strength and skills to fill the looming job shortages. And, as the educational gap between Aboriginal and Canadian students continues to grow, the urgency to invest in educational resources for Aboriginal students becomes increasingly clear. With our President and CEO, Roberta Jamieson's energy, vision, and commitment to fulfilling the National Aboriginal Achievement Foundation's purpose and objectives, we are one step closer to helping each and every student accomplish their goals.

On behalf of the Board, I would like to congratulate the countless efforts and extraordinary work put forth by our President and CEO, Roberta Jamieson. Our bursary and scholarship program continues to grow year after year, with additional fall bursaries now available for Postsecondary and Health Careers. Since inception, the Foundation has awarded \$42.7 million in scholarships and bursaries to more than 11,500 First Nations, Inuit and Métis students nationwide. Our support for Aboriginal youth has more than doubled our total bursaries and scholarship funding since Roberta Jamieson became President and CEO in 2004.

I would like to acknowledge my colleague Directors on the Foundation Board, of which I am immensely proud to sit as Chair. The Directors of the Board are committed to enriching the lives of Aboriginal peoples. They believe in the Foundation's programs that are dedicated to supporting the aspirations of Aboriginal youth.

The Directors of the Board have worked tirelessly this year to get the NAAF Institute, an innovative program designed to foster success among Aboriginal students in K-12, well underway. They are the Foundation's biggest supporters and encourage their colleagues within their own professional communities to form strong and lasting partnerships with the Foundation. I encourage all Canadians to get involved in the programs that foster the advancement of First Nation, Inuit and Métis youth and to become champions of the National Aboriginal Achievement Foundation.

I invite you to review this year's annual report. Please share with your colleagues, friends and family, the accomplishments and great strides we have made this year to advance the achievements of our people.

David Tuccaro

Chair, Board of Directors
National Aboriginal Achievement
Foundation



CEO's Message

The National Aboriginal Achievement Foundation has the vision to enrich Canada by Advancing Aboriginal Achievement. This Annual Report provides us with the opportunity to share this past year's accomplishments and important strides we have made to help Aboriginal students dream, believe in themselves and chart their future.

It is the Foundation's mission to promote, support and celebrate the achievement of Canada's First Nation, Inuit and Métis Peoples. The success of our youth is what drives the creation and implementation of the programs offered by the Foundation. Behind every bursary and scholarship award we provide, is the personal story of students who have been given that extra boost of confidence to succeed. I see many positive testimonials from Aboriginal students regarding the impact the funding they received has had on their lives.

University of Cambridge Doctorate student, Jackie Price's perspective and thoughts are reflective of so many of our students. "I had already faced a couple of crushing and surprising scholarship rejections," says Price "Not only did the National Aboriginal Achievement Foundation provide me with much needed financial support, but equally important, the scholarship provided me with a much needed moral boost."

I am very proud of the Foundation's staff and Board of Directors, who never lose sight of our vision to provide Aboriginal

youth with the tools to succeed. We have travelled across Canada, attending national events and meetings with our partners, government bodies and national organizations, promoting partnerships and leadership in the growing effort to invest in the future of Aboriginal youth. Increasingly, the Foundation is called upon to provide insight on how to advance the academic success of Aboriginal students. For the youth, this provides confirmation that organizations are eager to help close the gap in high school completion rates. For the Foundation, it is indicative of the progress we have made as a leading Aboriginal organization.

With the inception and ongoing development of the NAAF Institute, an initiative designed to help advance the academic success of First Nations, Inuit and Métis students in K-12, the Foundation is ensuring much needed resources to help students achieve their educational goals. To assist in the planning and development of key milestones of the NAAF Institute, a national consultation was held with organizations from the public and private sectors, who have a commitment and interest in the success of Aboriginal students.

The Blueprint for the Future career fairs brought us to the West Coast and the Prairies, where we hosted over 1200 Aboriginal students eager to learn about numerous career options and discover valuable life lessons from successful role models. The dynamic events inform Aboriginal youth about the various career opportunities available to them through interactive workshops and networking opportunities at the career tradeshow.

We are thrilled to see record breaking funding dollars being distributed to our ever growing bursary and scholarship recipient list. Over the last five years, the funding we have provided students has continued to grow. Although we awarded \$5,489,800 to 1799 Aboriginal postsecondary students this year, we were only able to meet 20 per cent of their funding needs. With the much needed help from our generous partners, we hope to one day support every Aboriginal student pursuing postsecondary education.

Demand for funding Is high

Funding requested by Aboriginal students:

\$29,139,917

Number of students assisted:

1779

Funding provided:

\$5,489,800

This year we launched an exciting and interactive Industry in the Classroom: Careers in Mining module designed to raise awareness among students of the employment opportunities that exist in the mining industry in Canada. As demands increase to fill jobs in an industry that is continually expanding, the Foundation encourages productive partnerships with the mining sector. The Careers in Mining curriculum offers the mining industry the opportunity to connect directly with thousands of Aboriginal youth in Canada.

The National Aboriginal Achievement Awards (NAAA) continues to inspire our youth as we celebrate the accomplishments of 14 outstanding recipients from various disciplines. This year, hundreds of youth from across Alberta witnessed at the Awards Gala the power of determination, hard work and dedication it took for the laureates to achieve their dreams.

On behalf of the Foundation's Chair and Board, I thank our very generous partners, sponsors and individual donors, who have committed to help enrich the lives of Aboriginal peoples by supporting the Foundation's programs. We look forward to exciting times ahead, as we visit the West coast to host the National Aboriginal Achievement Awards in Vancouver; we are reaching the North with the fall edition of Blueprint for the Future career fair in Yellowknife and stay tuned to forthcoming news about our organizational branding in the months to come!

Roberta Jamieson

President and CEO
National Aboriginal Achievement
Foundation



What is the National Aboriginal Achievement Foundation?

The National Aboriginal Achievement Foundation is a charitable foundation with the vision of **Enriching Canada by Advancing Aboriginal Achievement**. This is achieved by working in partnership with Aboriginal, private and public sector stakeholders, to promote, support and celebrate the achievement of Canada's Aboriginal Peoples.

The Foundation is dedicated to raising funds to provide the tools necessary for First Nations, Inuit and Métis peoples, especially youth, to achieve their potential. To date the Foundation through its Education Program has awarded more than \$42.7-million in scholarships and bursaries to more than 11,500 First Nations, Inuit and Métis students nationwide.

How do we make a difference?

- **Supporting dreams by providing scholarships and bursaries.**

To date, \$42.7-million has been distributed to 11,500 college and university First Nation, Inuit and Métis students. We are the second largest funder of Aboriginal student aid outside the federal government.

- **Empowering students to plan for their futures through the National Aboriginal Achievement Foundation's Taking Pulse: Industry in the Classroom program.**

Career related curriculum modules are developed on specific industries and delivered directly in classrooms across Canada annually to thousands of youth. This program is a successful partnership between the Foundation and the private sector designed to engage Aboriginal secondary school students with career planning options in industry specific growth sectors.

In November 2010, the Foundation, in partnership with **Vale**, the second largest diversified mining company in the world, launched a **mining education curriculum** module designed to inspire Aboriginal students to pursue careers in the mining industry.

As part of the launch that took place in Sudbury, Vale announced a \$525,000 contribution to the foundation to support the ongoing evolution of the program. The funds will support the research, development, design, DVD production and initial distribution of the module.

- Motivating youth to stay in school by connecting Aboriginal youth directly with business and public sector leaders through **Blueprint for the Future career fairs** held in cities across the country. Over its 15-year

history, close to 35,000 Aboriginal youth have participated in our career fairs. This year, we held career fairs in Prince George, B.C., and Edmonton, AB. These events feature role models, career workshops and engaging presentations on employment opportunities available in the public and private sectors in Canada.

- Providing financial support to Aboriginal people for professional development and training, as they prepare for careers in the **oil and gas trades and technology sector in Alberta.**

- Inspiring Aboriginal youth by honouring and celebrating the contributions and accomplishments of 14 Aboriginal achievers with the nationally televised **National Aboriginal Achievement Awards** - the highest honour bestowed by our own people.



John Pollesel, Chief Operating Officer of Vale Canada and Director for Base Metals Operations, North Atlantic Region and Roberta Jamieson, President and CEO of the National Aboriginal Achievement Foundation at the mining education curriculum module launch at the Sudbury Friendship Centre.

During the week of the Awards in Edmonton, the Foundation hosted the **Youth Education Day**. The annual event, which drew in 200 youth from across the host region and surrounding First Nation communities, provided students with the opportunity to take part in a rehearsal of the Awards and tour behind the scenes, participate in interactive deliveries of National Aboriginal Achievement Foundation's Industry in the Classroom career modules and the opportunity to interact with our partners.

Students taking part in Education Day were provided tickets to the Awards Gala. The students had the opportunity to meet the Award recipients, interact with many accomplished Aboriginal leaders and role models from across Canada and participate in interactive learning sessions.

The National Aboriginal Achievement Awards also provide mentoring and job shadowing opportunities for Aboriginal students in roles such as Assistant Production Coordinator, backstage assistants, talent coordinators and stage directors.

- The Foundation is taking a lead role to close the gap in high school completion rates by establishing the **NAAF Institute**. A national consultation to seek guidance on the vision of the proposed NAAF Institute and to begin planning for the development of its component parts was held at Wanuskewin Heritage Park near Saskatoon, Saskatchewan in 2011.

The NAAF Institute will house its existing programs focused on youth and also house two new proposed programs - The ASK Centre and the Realizing Project - to advance the academic success of First Nations, Inuit and Métis students in K-12, in partnership with educators, families, supporters and communities.



Laptop Sponsor Keith Shillington, Vice President of Stantec Inc and NAAF President and CEO Roberta Jamieson present one lucky student with a laptop.



Blueprint for the Future

"It was very well organized and on time! One of the best I have attended" Tradeshow partner

"Extremely well behaved young people eager to take on the world. Positive high energy atmosphere, very well managed. The kids wanted to be there and many of them have clear goals in mind. This diversified their opportunities. Excellent job!!! Keep up the good work. I was happy and honoured to have participated in the event." Tradeshow partner

"Being of Aboriginal descent, I enjoyed being a part of BFF and would really love to be a part of it again. I thought this was a great opportunity for the youth to come over and ask questions on careers or just the Company itself." Tradeshow partner

"Every teen deserves to have this opportunity to see that you don't have to settle for small jobs, they can see that there are many awesome careers out there..." Student

"A lot of good information about different jobs were presented to those who may have not heard about them before today." Student

Scholarship and Bursaries

The National Aboriginal Achievement Foundation scholarships and bursaries have been awarded to almost 1800 recipients this past year from Ladysmith, BC to Teslin, Yukon to Trois-Rivières, Quebec and all points in between. This is a sample of where the much needed funds reach. For a complete list, please see our Education Recipient list on the Foundation website.



Antigonish, NS	Gatineau, QC	Moosonee, ON	Sidney, BC
Brandon, MB	Green Lake, SK	Nanoose Bay, BC	Slave Lake, AB
Brantford, ON	Greenwood, NS	Norway House, MB	St. John's, NL
Burnt Church, NB	Halifax, NS	Oromocto, NB	Summerside, PEI
Cape Dorset, NWT	Happy Valley- Goose Bay, NL	Pangnirtung, NU	Teslin, YK
Colpitts Settlement, NB	Hay River Reserve, NWT	Paulatuk, NT	Thompson, MB
Corner Brook, NL	Hobbema, AB	Peace River, AB	Thunder Bay, ON
Coquitlam, BC	Inuvik, NWT	Pelly Crossing, YT	Tobique First Nation, NB
Cowichan Bay, BC	Iqaluit, NU	Portage La Prairie, MB	Toronto, ON
Dartmouth, NS	Kahnawake, QC	Port Williams, NS	Trois-rivières, QC
Edmonton, AB	Kenora, ON	Prince George, BC	Vancouver, BC
Eskasoni, NS	Kingston, NS	Quispamsis, NB	Watson lake, YT
Fort Frances, ON	Laronge, SK	Regina, SK	Wendake, QC
Fort Qu'appelle, SK	Les Escoumins, QC	Saddle Lake, AB	Whitehorse, YT
Fort Simpson, NWT	Makkovik, NL	Saint John, NB	Wikwemikong, ON
Fort Smith, NWT	M'chigeeng, ON	Saskatoon, SK	Williams Harbour, NL
Fredericton, NB	Montreal, QC	Scotchfort, PEI	Winnipeg, MB
Frenchman's Cove, NL	Mount Pearl, NL	Selkirk, MB	Yellowknife, NWT
Ft. McMurray, AB	Mount Stewart, PEI	Sherbrooke, QC	Yorkton, SK



Nakasuk Alariaq
Inuit, Cape Dorset, Nunavut

This Fanshawe College, Hospitality Management-Hotel Program student is very appreciative of the support she received from the Foundation and its partners. Nakasuk is hoping to bring back her educational knowledge to Nunavut and make a difference, by keeping her Inuit culture and people strong for future generations to come.

“I believe what the sponsors at the National Aboriginal Achievement Foundation are doing for Aboriginal youth is truly amazing. It is allowing us to go to school and pursue our future aspirations and goals, without all the stress of student loans, or trying to find a job when you are a fulltime student,” says Alariaq.



Heather-Jean Foulds
Métis, British Columbia

Heather-Jean Foulds first heard about the Foundation's bursary and scholarship program when she attended a Blueprint for the Future career fair when she was a high school student. Over the last eight years of her post secondary career, Heather has been the recipient of several bursaries from the Foundation that have helped her complete her Bachelor's and Master's degrees and now PhD in Experimental Medicine at the University of British Columbia.

“Without the support of the National Aboriginal Achievement Foundation I would not be where I am today. The financial support during my many years of post-secondary education has been tremendously helpful. These connections and interactions within the Aboriginal community, and the moral support provided by the Foundation have further encouraged me in pursuing this level of education, enabling me to undertake research to improve and enhance the health and wellbeing of our Aboriginal peoples,” says Foulds.



Norma Jean Morgan
First Nation, British Columbia

With the support of the National Aboriginal Achievement Foundation, in two years time Norma Jean Morgan will be the first in her family to obtain a Doctor of Philosophy Degree. Norma Jean says that not only have the Foundation scholarships helped ease both hers and her family's financial burden, the funding has provided her with the opportunity to attend a very good university and to have learned from and worked with extraordinary professors. She has also been able to pursue a degree in a discipline and research area that she truly believes in.

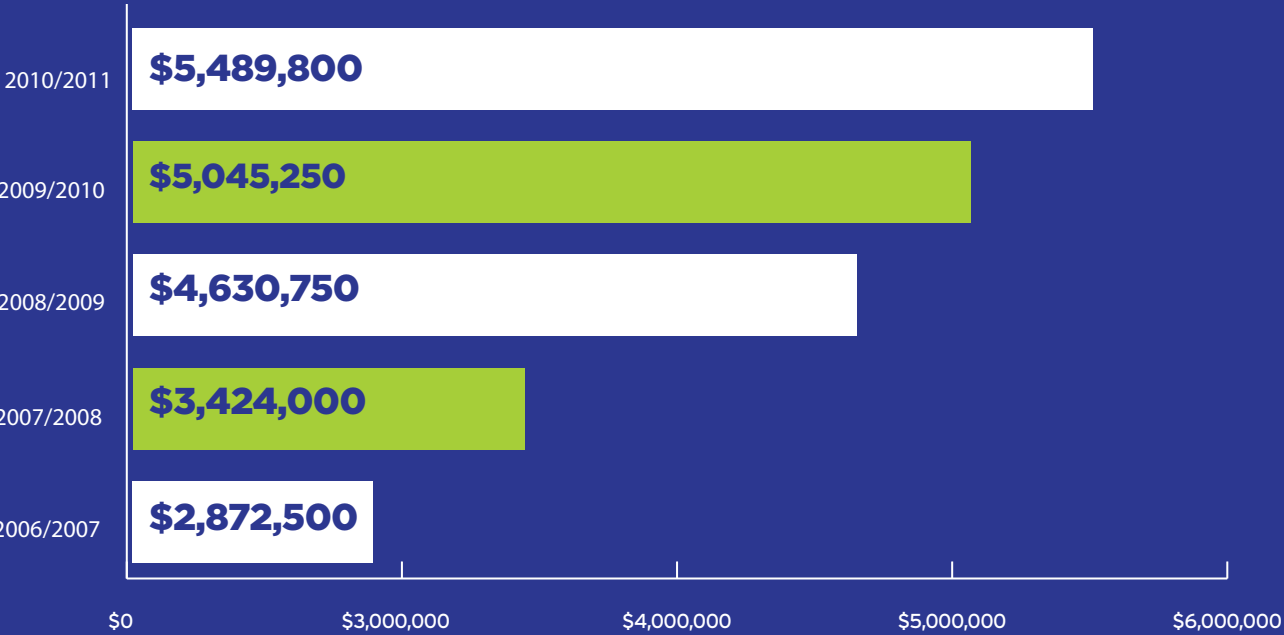
“As a First Nations student, the support that I have received from the National Aboriginal Achievement Foundation is very encouraging because it lets me know that my research area is valued and appreciated,” Morgan. “The scholarship opportunities provided by you not only enhance our lives as students but have far reaching affects beyond our academic careers. So, for all whose academic careers you have supported and lives you have touched, I thank you for your generosity and support on their behalf.”

Supporting dreams through Scholarships and Bursaries

Thanks to the generosity of numerous corporate and government partners and individual donors, the Foundation disburses funds to Aboriginal youth across Canada, covering all disciplines in four funding categories: Fine Arts; Oil and Gas and Trades and Technology; Health Careers; and Post-Secondary Education.

This year 1779 recipients requested \$29,139,917 to pursue their academic goals. With the funding provided by our generous partners, we were able to award \$5,489,800 to Aboriginal students across Canada. Overall, 18.8% of the amount requested was able to be awarded. This means that overall 81.2% of the financial need (amount requested) was not able to be met.

Total Bursaries & Scholarships Awarded from 2006 - 2011 Total Awarded \$21.4 - million



Who are our Students?

During the 2010-2011 fiscal year, the National Aboriginal Achievement Foundation funded students in a variety of fields, including:

204 Registered nurses	70 PhDs
226 Masters level	115 Business & Commerce
107 Teachers	71 Social Workers
133 Doctors & Dentists	25 Engineers
30 Oil & Gas Trades	5 MBAs
87 Lawyers	9 Pharmacists



Nicholas Robbins
First Nation, Newfoundland

Third year Memorial University Engineering student Nicholas Robbins is grateful for the bursary he was awarded this year. It has given him the ability to focus his time and energy on his studies rather than spending valuable time working on weekends in order to pay for tuition. He says he can't thank the sponsors who fund the Foundation's bursary programs enough.

"Not only are you making thousands of student's lives easier by providing much needed financial assistance, but you are also granting an opportunity of education which may not have been present otherwise for some of the National Aboriginal Achievement Foundation's successful applicants," says Robbins.



Liane Kandler
Inuit, Quebec

For Liane Kandler, remaining connected to home and family has helped her stay motivated and to excel in her first year Doctor of Philosophy in Clinical Psychology program at Lakehead University in Thunder Bay, Ontario. With the generous funding Kandler received through the Foundation's scholarship and bursary program, she was able to travel home more frequently. In addition, the funding helped provide the basic needs of a student, such as rent, tuition, living expenses, books, printing costs, and office supplies.

"I would hope that sponsors are aware that not only are their donations helping generations of students and professionals to be successful, but that they are also sending a clear message that there is support, and that our struggles and accomplishments matter," says Kandler. "Thanks to their generosity we see positive role models, contributing citizens, and socially responsible companies. Thank you."



Melanie Patles
First Nation, New Brunswick

Upon completion of her Practical Nursing program at New Brunswick Community College, Melanie Patles plans to specialize in wound care and foot care. She aims also to continue her studies by enrolling in a Bachelors program in Nursing. Patles is thankful to the Foundation for providing her with the confidence and willingness to achieve her educational goals. She is honoured and very grateful to have been selected as a bursary recipient.

Patles' advice to students looking to pursue their educational dreams is to "be prepared to work hard and dedicate yourself to your studies and maintain a good attendance. College/University is a time to get serious about your career plans but also a time of exploration and personal growth."



Celebrating Excellence

The National Aboriginal Achievement Awards were established to encourage and celebrate excellence in the Aboriginal community. The National Aboriginal Achievement Foundation created the Awards in 1993, in conjunction with the United Nation's International Decade of the World's Indigenous Peoples.

The Awards recognize the outstanding career achievements of First Nations, Inuit and Métis people, in diverse occupations.

Each year 14 recipients are recognized for their outstanding accomplishments in various disciplines ranging from health, law, political science, culture, arts, as well as specific recognition to one outstanding youth and a lifetime achiever. The awards are recognized both nationally and internationally as one of the highest honours the community can bestow upon its own achievers.

The National Aboriginal Achievement Awards promotes self-esteem and pride for the Aboriginal community and extends further to provide outstanding role models for Aboriginal youth. The Awards broadcast the success of individuals who have the discipline, drive and determination to set high standards and accomplish their goals.



“I am proud of who I am and am happy that I’m getting to know my culture again.”
Aboriginal Student (who attended the Gala)

“It is inspiring to see what our people can do with determination.”
Aboriginal Student (who attended the Gala)

“It is a great show and there are many things you can do in your community.” **Aboriginal Student (who attended the Gala)**

“I watched the awards last night and very much enjoyed the show. Congratulations to you and your staff again on a job well done.”
Len Flett, NAAF Board Member

“We have been the lead sponsor of these Awards since inception and we do that for several reasons. First of all, we think it is very important that achievement within the Aboriginal community be recognized and also we help provide resources so there can be opportunity for youth to carve their own path so they too can be achievers in the future.”
Gerry McCaughey, President and CEO, CIBC

“The Award winners we really quite remarkable. The Achievement Awards went to some amazing people.”
Stephen Mandel, Mayor of Edmonton

“We are recognizing individuals who are serving as role models for our young people and I certainly encourage all sponsor, corporate Canada, government and others to maintain their support because it is important for the benefit of Aboriginal communities, but for all of Canada today and into the future.”
Jean LaRose, APTN CEO

“Congratulations on a wonderful show! The event went off almost flawlessly - the award recipients were incredibly inspirational. I know that the 28 youth that were with us have returned home inspired and proud...”
Cathy Glover - Director, Suncor Energy Foundation and Community Investments



Kelsey Boudreau
Nova Scotia, Métis

With the support of the Foundation’s bursary and scholarship partners, Kelsey Boudreau was able to be part of the university cross-country and track teams and commit three hours per week as a volunteer at the Queen Elizabeth II Health Sciences Centre in Halifax. Not only did the funding provide Boudreau, a first year Saint Mary’s University Science student, an opportunity to participate in athletics and volunteer work, it also allowed her to focus fully on her studies with less financial worry.

Boudreau strongly encourages other students to apply for funding to assist them with their educational goals. She says that being involved in sports, music or school and community groups are a valuable part of education. “Your involvement will teach you new skills that will help you in the future. It will also help you to develop self-confidence,” says Boudreau.



Jackie Price
Nunavut, Inuit

A Doctor of Philosophy degree can present many challenges, but for Jackie Price it was the ability to obtain funding from others sources that proved most challenging. Being awarded a National Aboriginal Achievement Foundation scholarship came at a critical time during the first year of her doctorate degree at the University of Cambridge, England. “I had already faced a couple of crushing and surprising scholarship rejections,” says Price. “Not only did the National Aboriginal Achievement Foundation provide me with much needed financial support, but equally important, the scholarship provided me with a much needed moral boost.”

Price mentions that with her experience in filling out many complicated applications and reporting requirements she cannot stress enough how user-friendly and straightforward the Foundation’s bursary and scholarship applications are.



Bernadine Grant
Alberta, Métis

Bursary recipient Bernadine Grant is grateful to the sponsors of the Foundation’s bursary program because their contribution demonstrates belief in Aboriginal students and professionals. Grant, a Masters of Business Administration student at Alberta’s Athabasca University, says the sponsor’s contributions not only assist the advancement of the Aboriginal community in terms of employment skills, they are also contributing to the development of positive self image.

“The National Aboriginal Achievement Foundation has provided me with financial support to assist with the high costs of tuition and really made me feel part of Canada’s Aboriginal talent through its promotion of Aboriginal students and leaders,” says Grant. “Showcasing Aboriginal people at their best really makes me proud and I’m amazed at how well the Foundation has accomplished this over the years.”

Who are our partners?

The Foundation is honoured to have the generous support from our public and private sector partners, along with our individual donors that believe in and act to support Aboriginal achievement in Canada. Our list of partners is growing. We are proud to recognize below our partners that have contributed \$100,000 or more.



PROVIDING MORE



2011 National Aboriginal Achievement Awards & the NAAA Education Day \$250,000 + CIBC - Presenting Corporate Sponsor Human Resources and Skills Development Canada Shaw Media \$100,000 to \$249,999 Aboriginal Affairs and Northern Development Canada Aboriginal Peoples Television Network (APTN) Canadian Heritage EPCOR* Fort McKay Group of Companies Frog Lake Energy Resources Corp. & Frog Lake First Nation* Government of Alberta* Health Canada Shell Canada Limited* Suncor Energy Inc. Syncrude Canada* \$50,000 to \$99,000 Aboriginal Business Canada Air Canada Casino Rama City of Edmonton* Finning (Canada) a division of Finning International Inc.* Nexen Inc. Rio Tinto Society of Energy Professionals**

Suncor Energy Foundation** Tribal Councils Investment Group of Manitoba Ltd. Tuccaro Inc. Group of Companies* \$25,000 to \$49,999 Cameco Corporation Creeburn Lake Lodge* Government of Nunavut Government of the Northwest Territories Imperial Oil Foundation** \$15,000 to \$24,999 Canada Mortgage and Housing Corporation Office of the Federal Interlocutor for Métis and Non-Status Indians RBC Royal Bank* The Fairmont Hotel Macdonald* Willbros Canada* Mechet Charities Limited** Platinum Ticket Package - \$9,500 ATCO Group BHP Billiton Enbridge Inc. Imperial Oil Limited Ledcor Group of Companies Rupertsland Institute TransCanada Tribal Chiefs Child & Family Services

Gold Ticket Package - \$4,500 Alberta Health Services Alliance Pipeline Association of Professional Engineers, Geologists, and Geophysicists of Alberta Canadian Natural Resources CN Comstock Canada Ltd. CSS Corporation The Department of National Defence and the Canadian Forces Enbridge Inc. Encana Corporation First Nations (AB) Technical Services Advisory Group (TSAG) Gowling Lafleur Henderson LLP IBM Canada Ltd. Kehewin Cree Nation Mikisew Group of Companies Ontario Power Generation Inc. Savanna Energy Services Corp. Six Nations of the Grand River Territory TD Bank Financial Group Yellowhead Tribal Services Silver Ticket Package - \$1,995 Ahtahkakoop Cree Nation Athabaskan Chippewyan First Nation Audcomp
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Conoco Phillips - Surmont Project Conoco Phillips Canada Devon Energy Corporation Dion Resources Inc. Enerplus Corporation Ernst and Young Fort McMurray Métis Local 1935 Fraser Milner Casgrain LLP Horizon North Logistics Inc. Dr. Malcolm King National Collaborating Centre for Aboriginal Health Peace Hills Trust Saskatchewan Indian Insitute of Technologies Dr. Noella Steinhauer Truth and Reconciliation Commission of Canada WorleyParsons Canada Individual Ticket(s) Alberta Native Friendship Centre Dr. Marcia Anderson-DeCoteau Apeetogosan Métis Development Inc. Aseniwuche Development Corporation Assembly of First Nations Athabasca Tribal Council Banff Centre Dr. Marie Battiste Daniele Behn Smith Cindy Blackstock

Andree Boisselle Teyotsihstokwáthe Dakota Brant Robert Breaker Business Development Bank of Canada Brian Calliou Canadian Aboriginal AIDS Network (CAAN) Canadian Council for Aboriginal Business Canadian Museum for Human Rights Cenovus Energy Inc. Chiefs of Ontario Heather Clayton Creating Hope Society Cree Neskapi Commission Dr. Duncan Cree Colby Delorme Joseph F. Dion Lynda Ducharme The Honourable Lillian E. Dyck Edmonton Delta Centre Edmonton Marriott at River Cree Resort Edwards School of Business Ermineskin Cree Nation Blaine Favell Barbara Feasby Flint Energy Services Fort McKay Group of Companies FortisAlberta

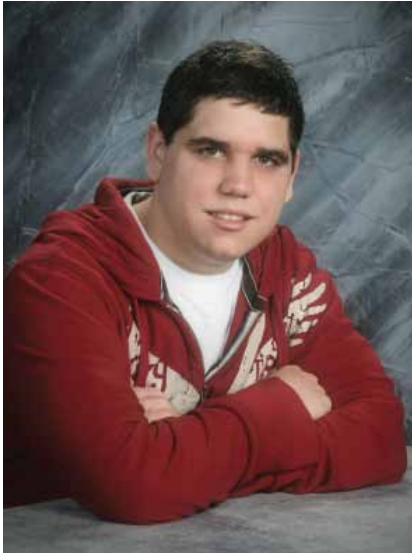
Four Arrows Regional Health Authority Inc. Bruce Gladue Grant Thornton LLP Dr. Margo L. Greenwood Marvin Gruben Celeste Haldane Mark Hawthorne Martin Hovestad Corrine Hunt Husky Energy Roger Jones Judy Kim Jean LaRose Dan Longboat Mamow Sha-Way-gi-kay-win: North South Partnerships Manifest Communications MEG Energy Ellen Melcosky Meyers Norris Penny LLP Jaimy Miller Lisa Monkman Carrie Montour Ken A. Montour Jr. Nahwegahbow Corbiere Genoodmagejig Barristers and Solicitors Nation Talk National Association of Native Friendship Centres Native Counselling Services of Alberta Northern Alberta Institute of Technology

Delia Opekokew Osum Oil Sands Corporation Parlee McLaws LLP Pembina Pipeline Corporation Audrey Poitras Roslyn Pokiak Dr. Neville Poy Brock Rae Lorne Rae Semaganis Worme LLP Sodexo Ronald Edward Sparrow Summa Strategies Canada T.E. Investment Council Inc. The Employees of the National Aboriginal Achievement Foundation Treaty 7 Management Corp. Trent University Union of Ontario Indians Universal Travel University of Alberta University of British Columbia University of Northern British Columbia University of Regina University of Saskatchewan Watson Parojcic Financial Weyerhaeuser Donald Worme Scholarships and Bursaries \$1,000,000 + Health Canada

\$500,000 to \$999,999 Aboriginal Affairs and Northern Development Canada \$100,000 to \$499,999 BMO Capital Markets BP Canada Energy Company CIBC Justice Canada Shell Canada Limited Suncor Energy Foundation \$50,000 to \$99,999 Canadian Heritage Canadian Medical Foundation Great-West Life, London Life and Canada Life Imperial Oil Limited Rio Tinto Alcan \$25,000 to \$49,999 De Beers Canada Inc. Society of Energy Professionals* \$10,000 to \$24,999 CN HP Enterprises Services Investors Group Inc. Scotiabank TD Bank Financial Group \$9,999 and under Koskie Minsky LLP National Association of Friendship Centres
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* New Partner
** NAAA Education Day Partner

Norval Morrisseau Fine Arts Bursary	Taking Pulse: Industry in the Classroom	CN	Office of the Federal Interlocutor for Métis and Non-Status Indians	Ensign Energy Services Inc.	NAAF Institute Partners	Tammy Martin	Planned Giving & Bequests
Royal Alberta Museum	\$50,000+	Concordia University Enbridge Inc.		Farm Credit Canada	\$100,000 +	Jamie Monastyrski	Thomas and Julie Darnay
Syncrude Canada Inc.	Astral Media	IBM Canada Ltd.	\$25,000 to \$29,999	First Nations (AB) Technical Services Advisory Group (TSAG)	Aboriginal Affairs and Northern Development Canada*	Julie Monture	Mr. Jack C. Hallam
Talisman Energy Inc.	Law Foundation of Ontario*	Industry Training Authority - British Columbia	Aboriginal Affairs and Northern Development Canada	First Nations Employment Society	Province of Ontario*	TW Peacocke	Summer Student Employment Program funded by
Vale	Vale	London Drugs	BP Canada Energy Company	Government of Alberta - Child & Youth Services	Suncor Energy Foundation*	Darryl Peck	Grand River Employment and Training
Trust and Endowment Partners	\$49,999 & under	Natural Resources Canada	Canadian Heritage	Grant MacEwan University	\$99,999 & under	Jen Podemski	Minister of Indian Affairs and Northern Development
Aboriginal Veterans Scholarship Trust	Aboriginal Affairs and Northern Development Canada	Nexen Inc.	Scotiabank - Exclusive Travel Partner*	IBM Canada Ltd.	Individual Donors	Lori Pumputis	Miziwe Bliik Aboriginal Employment and Training
Canadian Bar Association of British Columbia's Aboriginal Scholarship Trust	Shaw Media Sales Inc.	Nicola Valley Institute of Technology	10,000 to \$24,999	Imperial Oil Ltd.	Anonymous X3	Melanie Sargeant	Niagara Peninsula Aboriginal Area Management Board
Citibank Canada Award for Aboriginal Students	Wawanesa Insurance	Prince George Nechako Aboriginal Employment & Training Assoc.	Savanna Energy Services Corp. - Exclusive Backpack Partner*	Ledcor Group	Ken Aucoin	Bill Shead	
Desser Music Scholarship Fund	BFF Prince George	RBC Royal Bank	Stantec Consulting Ltd. - Exclusive Laptop Partner*	London Drugs	Alain Boisvert	Dr. Noella Steinhauer	
Diana Fowler Leblanc Aboriginal Social Work Scholarship	\$30,000 to \$50,000	Rio Tinto	University of Alberta - Host University*	McGill University	Vicky Clarke	PJ Thornton	
George Blondin Aboriginal Scholarship Award	CIBC - Presenting Corporate Sponsor	Royal Canadian Mounted Police (RCMP)	\$9,999 and under	Metis Nation of Alberta - Rupertsland Institute	Brian Croft	Alex Walti	
Government of Canada Post-Secondary Scholarship	Health Canada	Spectra Energy	Aboriginal Financial Officers Association of Canada	Natural Resources Canada	Thomas and Julie Darnay	Barbara Whitcraft	
Koskie Minsky LLP Scholarship Award	Office of the Federal Interlocutor for Métis and Non-Status Indians	TD Bank Financial Group	Aboriginal Peoples Television Network	Nexen Inc.	Karen Darnbrough	Melissa White	
Leonard G. (Len) Flett Bursary in Business and Commerce Award	\$25,000 to \$29,999	Thompson Rivers University	Alberta Indian Investment Corporation	Peace Hills Trust	Donner Canadian Foundation	Sandra Whiteman	
Michael McKinnon Justice Award	Aboriginal Affairs and Northern Development Canada	TransCanada	Association of Canada Lands Surveyors	Portage College	Dress Down Day - Employees of NAAF	WLGroup	Gifts in Honour
Ontario Aboriginal Partnerships Recognition Award	BP Canada Energy Company	Trent University	ATCO Electric & ATCO Gas	RBC Royal Bank	Len Flett	Ric Black in honour of Kay Sullivan	
Ontario Federation of Indian Friendship Centres	Canadian Heritage	University of Calgary - N.A.P.I. Program	Canada Safeway Limited	Saskatchewan Government Insurance (SGI)	Natilie Frijia	Andrew Hui in honour of Ethan E. Baptiste Okanogan	
Roberta Jamieson	\$10,000 to \$24,999	University of Saskatchewan	Canadian Museum for Human Rights	Sawridge Inn and Conference Centres	Grupo Moje Limited	Suzanne Martineau, RE/MAX Hallmark Realty in honour of The Bartleman Family	* New Partner
The North West Company & Ian Sutherland Bursary Program	University of Northern British Columbia - Host University	Westcoast Energy Inc.	Canadian Security Intelligence Service (CSIS)	Shell Canada Limited	Adeline Halvorson	Mount Saint Vincent University in honour of Roberta Jamieson	** NAAA Education Day Partner
The Royal Bank Award in Memory of Beth Hamilton Bell	\$9,999 and under	CIBC - Presenting Corporate Sponsor	Cenovus Energy	T.E. Wealth	Emma Jaconello		A sincere effort has been made to accurately acknowledge each of our partners and donors in this publication. If an error is discovered, please call 416-987-0258 or email kmontour@naaf.ca so we may correct our records.
	Aboriginal Peoples Television Network	\$30,000 to \$50,000	City of Edmonton	TD Bank Financial Group	Roberta Jamieson		
	AFOA British Columbia	CIBC - Presenting Corporate Sponsor	CN	University of Calgary - N.A.P.I. Program	Andrew Kiss		
	BC Hydro	Government of Alberta - Aboriginal Relations	Laurence Dare	University of Saskatchewan - Edwards School of Business	Elisa Levi		
	Carrier Sekani Family Services	Government of Alberta - Alberta Advanced Education and Technology	Encana Corporation	Weyerhaeuser	Doug Levitt		
	City of Prince George	Health Canada		WorleyParsons Canada	Julia Lucich		
	CKPG TV				Peter Lukasiewicz		
					Eric MacNaughton		
					Dr. James Makokis		



Dominic Boucher
Métis, Ontario

A little extra effort and dedication in high school set this first year Northern College of Applied Arts and Technology Business student on the right track for educational success. Dominic Boucher says that students really need to put forth some effort in reaching their dreams and apply to the many scholarships available. “When you see an opportunity, such as the one the Foundation has given me, believe in yourself and embrace the fact that you deserve it,” says Boucher.

Boucher says he is appreciative of the financial contributions from all of the sponsors who have helped students get a head start on their future.



Sue Sterling
First Nation, British Columbia

This proud mother of two is grateful for the support NAAF has provided throughout her Social Work degree at the Nicola Valley Institute of Technology in British Columbia. Sue Sterling says that with the scholarship she received she was able to concentrate on her studies and not have to worry about working part-time to make ends meet.

“I encourage other post secondary students to apply for scholarships and bursaries to assist them through their years of studying as they can alleviate financial stresses that are associated with university,” says Sterling. “I would like to extend a special “Thank You” to NAAF and their sponsors for providing me with the opportunity to continue with my studies!”



Gregory Gareau
Métis, Manitoba

In 2005, graduating high school student Gregory Gareau had intended to start post-secondary education the following September but was severely injured in a motor vehicle accident. He underwent several major reconstructive surgeries over the next three years. His dream of earning a degree began to slip beyond his reach.

With the help of the National Aboriginal Achievement Foundation he was able to start his university education in September 2008 after having been out of school for three years. Although he still required additional reconstructive surgeries while pursuing his Bachelor of Science degree at the University of Manitoba, Gareau says his dream of an education would not have been possible without financial support from the Foundation. “I cannot thank the donators enough for the assistance they have provided over the course of these last three years,” says Gareau. “The National Aboriginal Achievement Foundation has allowed me to pursue my dream of becoming a health care professional and will continue to do so for others.”

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Financial Statements

National Aboriginal Achievement Foundation

March 31, 2011

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Independent Auditor's Report

Grant Thornton LLP
Suite 300
3600 Dundas Street
Burlington, ON
L7M 4B8

T (289) 313-0300
F (289) 313-0355
www.GrantThornton.ca

To the Board of Directors of the
National Aboriginal Achievement Foundation

We have audited the accompanying financial statements of the National Aboriginal Achievement Foundation, which comprise the statement of financial position as at March 31, 2011, the statement of operations and changes in fund balances for the operating and restricted funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the National Aboriginal Achievement Foundation as at March 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



Burlington, Canada
June 27, 2011

Chartered Accountants
Licensed Public Accountants

National Aboriginal Achievement Foundation Statement of Financial Position

As at March 31

	2011	2010
Assets		
Current		
Accounts receivable	\$ 1,853,248	\$ 1,682,245
Prepaid expenses	<u>123,396</u>	<u>57,584</u>
	1,976,644	1,739,829
Investments (Note 4)	29,054,725	27,627,202
Capital assets (Note 5)	178,760	63,394
Intangible assets (Note 6)	<u>57,124</u>	<u>-</u>
	\$ 31,267,253	\$ 29,430,425

Liabilities		
Current		
Bank indebtedness	\$ 139,639	\$ 35,564
Accounts payable and accrued liabilities (Note 2)	1,629,537	1,773,433
Revenue received in advance	<u>850,381</u>	<u>497,085</u>
	2,619,557	2,306,082

Fund Balances		
Operating fund (Note 2)	1,698,240	1,541,757
Externally restricted	2,129,388	869,693
Restricted	<u>24,820,068</u>	<u>24,712,893</u>
	28,647,696	27,124,343
	\$ 31,267,253	\$ 29,430,425

Commitments (Note 7)

On behalf of the Board




Mr. Peter Lukasiewicz Director Mr. Paul Tsaparis Director

See accompanying notes to the financial statements.

National Aboriginal Achievement Foundation Statement of Operations and Changes in Fund Balance – Operating Fund

For the Year Ended March 31

	2011	2010
Revenue		
National Aboriginal Achievement Awards	\$ 3,451,330	\$ 3,021,716
Education	6,202,648	5,423,974
Blueprint for the Future Career Fairs	767,857	733,434
Taking Pulse	<u>282,696</u>	<u>665,423</u>
	10,704,531	9,844,547

Expenditures		
National Aboriginal Achievement Awards	3,451,514	3,171,983
Education	1,691,342	1,321,179
Blueprint for the Future Career Fairs	768,273	795,079
Taking Pulse	<u>282,988</u>	<u>691,796</u>
	6,194,117	5,980,037

Excess of revenue over expenditures before awards and scholarships (Note 2)	4,510,414	3,864,510
Awards and scholarships (Note 8)	<u>4,511,500</u>	<u>4,226,547</u>
Excess of expenditures over revenue	\$ (1,086)	\$ (362,037)

Operating fund balance, beginning of year, as previously reported	\$ 1,780,193	\$ 1,460,442
Prior period adjustment (Note 2)	<u>(238,436)</u>	<u>(162,418)</u>
Operating fund balance, beginning of year, as restated	1,541,757	1,298,024
Excess of expenditures over revenue	(1,086)	(362,037)
Unrealized gain on investments	<u>157,570</u>	<u>605,770</u>
Operating fund balance, end of year	\$ 1,698,241	\$ 1,541,757

See accompanying notes to the financial statements.

National Aboriginal Achievement Foundation Statement of Operations and Changes in Fund Balances – Restricted Funds

For the Year Ended March 31, 2011

|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

5

See accompanying notes to the financial statements.

Statement of Operations and Changes in Fund Balances – Restricted Funds

For the Year Ended March 31, 2011

[illegible]

National Aboriginal Achievement Foundation

Notes to the Financial Statements

For the Year Ended March 31, 2011

The Purpose of the Organization:

The National Aboriginal Achievement Foundation (NAAF) is a nationally registered non-profit organization dedicated to raising funds to deliver programs that provide the tools necessary for Aboriginal peoples, especially youth, to achieve their potential. Since 1985 the Foundation through its Education Program has awarded more than \$ 42 million in scholarships and bursaries to more than 11,500 First Nations, Inuit and Métis students nationwide. NAAF's key initiatives include: The National Aboriginal Achievement Awards (NAAA) a national annual broadcast celebrating 14 achievers in a multitude of career areas including a special youth award and an award for lifetime achievement; Taking Pulse joins NAAF with industry to present career options in specific growth sectors through a series of short documentaries and supporting curriculum materials with the aim of recruiting First Nations, Inuit & Métis youth. NAAF connects Aboriginal youth directly with business and public sector leaders through Blueprint for the Future (BFF) career fairs held in cities across the country. Thus far, NAAF has seen close to 35,000 Aboriginal youth participate in our BFF career fairs. These events feature role models, career workshops and engaging presentations on employment opportunities available in the public and private sectors in Canada. The Foundation is the largest provider of scholarships and bursaries to Aboriginal students outside of the Government of Canada.

1. Significant accounting policies

(a) Fund accounting

The Foundation follows the restricted fund method of accounting for contributions.

The operating fund reports unrestricted resources to the Foundation.

The Aboriginal Veterans Scholarship Trust Fund is an externally restricted fund established in November, 1996. The Government of Canada ("Canada") granted \$ 1,150,000 to the Foundation to be held in a separate trust fund for the specific purpose of establishing the Aboriginal Veterans Scholarship Trust ("AVST") Fund. Scholarships are to be awarded to Aboriginal students engaged in programs of study of two or more years in duration at the post-secondary level in accordance with the Foundation's policies for the scholarship trust funds, as determined by its Board of Directors from time to time.

The Diana Fowler LeBlanc Aboriginal Social Work Scholarship Fund is an externally restricted fund established in 1998 through the efforts of Her Excellency, Mrs. Diana Fowler LeBlanc. The fund will enable Aboriginal students to pursue post-secondary studies in all areas of social work at recognized universities and colleges across Canada.

The Desser Music Scholarship Fund is an externally restricted fund established in 2000. The fund will enable Aboriginal students to pursue an undergraduate degree preferably in musical studies at recognized universities and colleges across Canada.

National Aboriginal Achievement Foundation

Notes to the Financial Statements

For the Year Ended March 31, 2011

1. Significant accounting policies (continued)

The Royal Bank Award in Memory of Beth Hamilton Bell Trust Fund is an externally restricted fund established in 1998 with an initial contribution of \$ 126,500. Following two years of growth, the interest income of the fund is to be used to award scholarships to Aboriginal students meeting certain criteria.

The Citibank Canada Award for Aboriginal Students is an externally restricted fund established in 2007 with an initial contribution of \$ 25,000. The income earned on the fund is to be used to provide Aboriginal students studying in the fields of Commerce and Business financial assistance in accordance with the Agreement and the Foundation's policies.

The Ontario Aboriginal Partnerships Recognition Scholarship Fund is an externally restricted fund established in 2000. The Ontario Native Affairs Secretariat granted \$ 100,000 to the Foundation to be kept in a separate trust fund. The interest income of the fund is to be used to award scholarships to Aboriginal students pursuing studies at Ontario post-secondary institutions in business, science and/or technology.

The Roberta Jamieson Fund is an externally restricted fund established in 2006. The funds continue to be accumulated until the terms and conditions have been determined.

The Government of Canada Trust Fund was created to provide perpetual annual financial support to the Foundation's Education Program. This fund has specific investment guidelines. The revenues generated through the investment of the grant are to be used by the Foundation to provide bursaries and scholarships to Aboriginal post-secondary students. The first allocation of \$ 12 million was received and invested by the Foundation in December, 2003. The first scholarships resulting from revenue generated by the endowment were disbursed in fiscal 2006. The second allocation of \$ 10 million was received and invested by the Foundation in April, 2007.

The George Blondin Aboriginal Scholarship Fund is an externally restricted fund established on July 10, 2007 to provide scholarships and bursaries to Status Indians originating from the North West Territories who are enrolled in post-secondary education programs (college or university) across all disciplines and degrees.

The Koskie Minsky LLP Scholarship Fund is an externally restricted Fund established on November 28, 2007 to provide scholarships and bursaries to First Nations, Inuit and Métis individuals pursuing post-secondary studies in Law in Canada at a recognized Law School.

The Canadian Bar Association of British Columbia's Aboriginal Scholarship Trust Fund was established on May 1, 2007 to provide scholarships to people of Aboriginal descent to assist them to pursue first year studies at either the Faculty of Law of the University of British Columbia or the University of Victoria.

The Michael McKinnon Justice Award Fund is an externally restricted Fund established on July 24, 1997 to provide scholarships and bursaries to Aboriginal students who are enrolled or who will be enrolled in post-secondary studies or training and development programs in the field of Justice.

National Aboriginal Achievement Foundation
Notes to the Financial Statements

For the Year Ended March 31, 2011

1. Significant accounting policies (continued)

The Ontario Federation of Indian Friendship Centres Endowment Fund is an externally restricted fund established on July 12, 2007 to provide bursaries to mature Aboriginal women with dependent children residing in urban settings who are enrolled, or will be enrolled, in post-secondary studies or training and development programs.

The North West Company/Ian Sutherland Endowment Fund is an externally restricted fund established on December 1, 2008 to provide bursaries and scholarships to Aboriginal students who are enrolled in accredited college and university business administration or retail related programs, with a preference to Finance and/or Retail students.

The Leonard G. Flett Bursary in Business and Commerce Fund is an externally restricted fund established in 2010. It will awarded annually to a deserving First Nations, Inuit or Metis student studying in the field of business and commerce, The funds continue to be accumulated until the terms and conditions have been finalized.

(b) Revenue recognition

Restricted contributions are recognized as revenue of the appropriate restricted fund.

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

Contributions for endowment are recognized as revenue in the applicable restricted fund. Investment income earned on restricted resources is recognized as revenue of the applicable restricted fund.

Other investment income is recognized as revenue of the operating fund.

(c) Investments

Investments are recorded at market value to adhere to the financial instruments standards adopted. Investment income from the fixed income securities is accrued as earned. Investment income from equities and mutual funds are recognized when realized.

(d) Use of estimates

The preparation of the 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 revenues and expenditures during the year. Actual results could differ from those estimates.

(e) Capital assets

Capital assets are recorded at cost. Amortization is provided on a straight-line basis over three years for computers and equipment. Leasehold improvements have been amortized over the term of the lease.

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Notes to the Financial Statements

For the Year Ended March 31, 2011

1. Significant accounting policies (continued)

(f) Intangible assets

Intangible assets are recorded at cost. Amortization is provided on a straight line basis over five years.

(g) Fair values of financial instruments

Financial instruments classified as held-for-trading are measured at fair value with changes in fair value recognized in the statement of operations. Financial assets classified as held-to-maturity or as loans and receivables and financial liabilities not classified as held-for-trading are measured at amortized cost. Available-for-sale financial assets are measured at fair value with changes in fair value recognized in the statement of changes in fund balances.

The Foundation has classified its financial instruments as follows:

Cash and cash equivalents	Held-for-trading
Receivables	Loans and receivables
Investments	Available-for-sale
Payables and accruals	Other liabilities

2. Prior period adjustment

Management determined during the year that returns filed for prior periods in respect of harmonized sales tax contained errors. The subject commodity tax returns applicable to the years 2007 to 2010 have been amended and re-filed. The accrued liabilities and excess expenditures over revenues amounts as at March 31, 2010 and for the fiscal year then ended have been restated to reflect these corrections.

The financial statement effects of on the March 31, 2010 comparative figures are as follows (decrease) / increase:

Accrued liabilities	\$	238,436
Opening operating fund balance		(162,418)
Excess expenditures over revenues		76,019

National Aboriginal Achievement Foundation

Notes to the Financial Statements

For the Year Ended March 31, 2011

3. Bank indebtedness

The Foundation has an operating line of credit of \$ 750,000, increasing to \$ 1,000,000 for the period January 1 to April 30 annually, bearing interest at the prime rate. As security, the Foundation has provided a general assignment of all assets. As at March 31, 2011, the amount drawn against the credit facility is \$ Nil (2010 - \$ Nil). The Foundation also has access to credit via a margin loan against the main operating investment account. A limit accommodation is in place up to the margin room available depending on the market value of the investments and the margin formula per security. As at March 31, 2011, the amount drawn down against the margin loan is \$ Nil (2010 - \$ Nil). The Foundation's cash balances were reduced to an overdraft position as at March 31, 2011 as a consequence of the existence of issued and outstanding cheques as at that date.

4. Investments	<u>2011</u>		<u>2010</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Cash held with investment manager	\$ 842,920	\$ 842,920	\$ 939,818	\$ 958,154
Fixed income	1,500,000	1,500,000	3,500,000	3,209,978
Exchange traded funds	<u>24,864,433</u>	<u>26,711,805</u>	<u>23,068,122</u>	<u>23,459,070</u>
	\$ <u>27,207,353</u>	\$ <u>29,054,725</u>	\$ <u>27,507,940</u>	\$ <u>27,627,202</u>

As of March 31, 2011, the fixed income securities bear interest at various rates ranging from 3.0% to 4.45% with maturity dates between December 18, 2012 and December 18, 2013.

5. Capital assets	<u>2011</u>		<u>2010</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Office furniture, equipment and leaseholds	\$ <u>350,437</u>	\$ <u>171,677</u>	\$ <u>178,760</u>	\$ <u>63,394</u>

6. Intangible assets	<u>2011</u>		<u>2010</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Re-brand costs	\$ <u>71,405</u>	\$ <u>14,281</u>	\$ <u>57,124</u>	\$ <u>-</u>

National Aboriginal Achievement Foundation

Notes to the Financial Statements

For the Year Ended March 31, 2011

7. Commitments

The Foundation has leased office space and other equipment under operating leases. Future minimum lease payments, exclusive of maintenance and realty taxes under the leases, are as follows:

2012	\$ 109,187
2013	71,121
2014	66,866
2015	21,752
2016	<u>1,500</u>
	\$ <u>270,426</u>

In relation to these leases, the Foundation has agreed to indemnify the landlord against losses occurring on the leased premises, which may arise out of a breach of the lease agreement.

8. Awards and scholarships

Awards and scholarships for the year ended March 31, 2011 amounted to \$ 5,436,700 (2010 - \$ 4,934,586). These expenditures have been made through the operating fund in the amount of \$ 4,511,500 (2010 - \$ 4,226,547) and the restricted funds in the amount of \$ 925,200 (2010 - \$ 708,039).

9. Pension agreement

The Foundation participates in a defined contribution pension plan with eligible employees. The Foundation matches contributions up to a maximum of 9% of individual employee gross earnings. A financial institution administers the pension assets. During the year, the Foundation incurred pension expenses totaling \$ 54,183 (2010 - \$ 41,238).

10. Financial instruments

(a) Fair value

The carrying values of accounts receivable, bank indebtedness, accounts payable and accrued liabilities approximate their fair values due to the relatively short term nature of these instruments. Investments are recorded at fair value and are all categorized in Level 1 of the fair value hierarchy.

(b) Interest rate risk

Interest rate risk is the risk that arises from fluctuations in interest rates and the degree of volatility of these rates. The Foundation does not use derivative instruments to reduce its exposure to interest rate risk on the investments.

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