

Financial Statements of

**GABRIEL DUMONT
INSTITUTE PRESS INC.**

Year ended December 31, 2015



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Gabriel Dumont Institute Press Inc.

We have audited the accompanying financial statements of Gabriel Dumont Institute Press Inc., which comprise the statement of financial position as at December 31, 2015, the statements of operations and net assets (deficiency) and cash flows for the period then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gabriel Dumont Institute Press Inc. as at December 31, 2015, and its results of operations and its cash flows for the period then ended in accordance with Canadian accounting standards for private enterprises.

Chartered Professional Accountants

February 16, 2016

Saskatoon, Canada

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GABRIEL DUMONT INSTITUTE PRESS INC.

Statement of Financial Position


December 31, 2015

Liabilities and Net Assets (Deficiency)

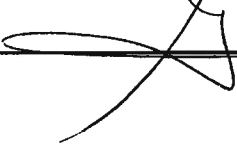
Current liabilities:		
Accrued liabilities	\$	6,000
Due to Gabriel Dumont Institute of Native Studies and Applied Research Inc. (note 3)		153,489
		<hr/> 159,489
Net assets (deficiency)		(159,489)
	\$	<hr/> -

See accompanying notes to financial statements.

On behalf of the Board:



Governor



Governor

GABRIEL DUMONT INSTITUTE PRESS INC.

Statement of Operations and Net Assets (Deficiency)

Year ended December 31, 2015

Revenues:		
Book sales (net of discounts)	\$	4,304
Expenses:		
Salaries and benefits		62,654
Printing		48,985
Professional fees		15,293
Building		14,666
Royalties		8,246
Material Development		7,531
Other equipment expenses		3,168
Advertising		1,634
Travel		1,027
Office and general		589
		<hr/>
		163,793
<hr/>		
Net expense and net assets (deficiency)	\$	(159,489)

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE PRESS INC.

Statement of Cash Flows

Year ended December 31, 2015

Cash provided by (used in):

Operations:

Net expense	\$	(159,489)
Changes in non-cash operating working capital:		
Accrued liabilities		6,000
Advances from Gabriel Dumont Institute of Native Studies and Applied Research, Inc.		153,489

Change in cash		-
Cash, beginning of period		-
Cash, end of period	\$	-

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE PRESS INC.

Notes to Financial Statements

Period ended December 31, 2015

Nature of operations:

Gabriel Dumont Institute Press Inc. (the "Institute") is a not-for-profit organization that makes important links to the Métis Community in Western Canada. The Institute contracts Métis authors to publish literature regarding Métis culture and history. The publishing of this literature is the core activity undertaken by the Institute to establish links in the Métis community. The development of these links to the Métis community will lead to a series of long-term Métis-specific resources and cultural programs that will serve the Métis people and the Canadian public into the future.

The Institute was incorporated under the Non-Profit Corporations Act of Saskatchewan on August 18, 2015 and is not subject to income tax under the Income Tax Act (Canada).

These financial statements reflect the operations of the Institute from its commencement of operations.

The Institute is associated with Gabriel Dumont Institute of Native Studies and Applied Research Inc., Gabriel Dumont College, Inc., Dumont Technical Institute Inc., Gabriel Dumont Scholarship Foundation II, and Gabriel Dumont Institute Training and Employment Inc., as the Board of Directors of the Institute are the same directors and the only directors of the associated and related entities. These financial statements do not include the operations of these associated and related entities.

Gabriel Dumont Institute Press Inc. was previously a division of Gabriel Dumont Institute of Native Studies and Applied Research, Inc.

1. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in accordance with Part III of the CPA Canada Handbook.

(a) Revenue recognition:

Book sales are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

GABRIEL DUMONT INSTITUTE PRESS INC.

Notes to Financial Statements (continued)

Period ended December 31, 2015

1. Significant accounting policies (continued):

(b) Library costs:

The Institute's library collection includes materials related to the culture and history of Aboriginal peoples not readily available from other sources. These materials assist the Institute in its own cultural and historical research and curriculum activities. The acquisition costs of the library collection are expensed. The library collection is not carried at cost and amortized because they are: held for public exhibition, education and research; protected, cared for and preserved; and any proceeds from sales are used to maintain the existing collection and to acquire other items for the collection.

(c) Employee benefits:

The Institute provides a defined contribution pension plan, life insurance, long and short-term disability coverage, dental, vision, and health care benefits to employees. Cost are expensed in the year incurred.

(d) Allocation of shared expenses:

The Institute and affiliates sometimes incur shared costs that are related to all Gabriel Dumont affiliates. The Institute allocates certain of its general support expenses by identifying the appropriate basis of allocating each expense between the affiliates

2. Commitments:

The Institute is committed pursuant to various operating leases for facilities and equipment in each of the next five years as follows:

2016	\$	34,069
2017		31,504
2018		25,751
2019		1,842
2020		1,842
	\$	95,008

The amounts have been allocated to the Institute by GDI-NSAR on the basis of estimated space occupied for facilities and estimated usage for equipment.

GABRIEL DUMONT INSTITUTE PRESS INC.

Notes to Financial Statements (continued)

Period ended December 31, 2015

3. Related party transactions:

All expenses of the Institute were paid by GDI-NSAR and all cash received for book sales (net of discounts) was collected by GDI-NSAR.

The balance owing to GDI-NSAR at December 31, 2015 of \$153,489 represents the net balance of book sales less expenses for the period ended December 31, 2015. This balance is non-interest bearing and GDI-NSAR has agreed to not request repayment in the next fiscal year.

All transactions were recorded at the exchange amount being amounts agreed upon between the related parties.

4. Financial risks and concentration of risk:

The Institute's financial instruments include accrued liabilities and amounts due to Gabriel Dumont Institute of Native Studies and Applied Research Inc. ("GDI-NSAR"). The Institute has exposure to the following risks arising from its use of financial instrument:

Liquidity risk:

Liquidity risk is the risk that the Institute will not be able to meet its financial obligations as they become due. The Institute is in the start-up stage of operations and the ability of the Institute to continue as an organization is dependent upon its ability to secure long-term funding and generate book sales and other revenue. The Institute has a deficiency of liabilities over assets of \$159,489 of which \$153,489 is owing to GDI-NSAR. The Institute is establishing its own separate banking arrangements but currently does not maintain its own separate bank accounts and relies on GDI-NSAR to collect revenues and pay related expenses allocated to the Institute. As a result, the Institute is economically depended on GDI-NSAR. GDI-NSAR has agreed not to demand repayment of advance made to the Institute in the next fiscal year and has agreed to continue to provide the necessary financial support to maintain the Institute's operations.