

**First Nations Adults
Education Trust I
Financial Statements**
March 31, 2020

First Nations Adults Education Trust I Contents

For the year ended March 31, 2020

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Management's Responsibility

To the Trustees and member communities of First Nations Adults Education Trust I:

The accompanying financial statements of First Nations Adults Education Trust I are the responsibility of management and have been approved by the Trustees.

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Trustees of First Nations Adults Education Trust I are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Trustees fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Trustees are also responsible for recommending the appointment of the Trust's external auditors.

MNP SENCRL, srl is appointed by the Trustees and member communities to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Trustees and management to discuss their audit findings.

_____ Executive Director

_____ Chief Financial Officer

Independent Auditor's Report

To the Trustees of First Nations Adults Education Trust I:

Opinion

We have audited the financial statements of First Nations Adults Education Trust I (the "Organization"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, accumulated surplus, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization'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 Organization 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.

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

Montréal, Québec

¹ CPA auditor, CA, public accountancy permit no. A124849

**First Nations Adults
Education Trust I
Statement of Financial Position**
As at March 31, 2020

	2020	2019
Financial assets		
Cash	276,475	668,610
Accounts receivable <i>(Note 3)</i>	671,657	880,393
Advance receivable <i>(Note 4)</i>	3,231	3,231
Total assets	951,363	1,552,234
Liabilities		
Accounts payable and accruals <i>(Note 6)</i>	393,088	573,773
Deferred revenue <i>(Note 7)</i>	441,655	891,812
Total liabilities	834,743	1,465,585
Net financial assets	116,620	86,649
Non-financial assets		
Tangible capital assets <i>(Note 8)</i>	9,685	7,717
Prepaid expenses	52,326	8,175
Total non-financial assets	62,011	15,892
Accumulated surplus	178,631	102,541
Approved on behalf of the Trustees		
_____	Trustee	_____
		Trustee

The accompanying notes are an integral part of these financial statements

**First Nations Adults
Education Trust I
Statement of Operations**
For the year ended March 31, 2020

	<i>Schedules</i>	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Revenue				
Ministère de l'Éducation et de l'Enseignement supérieur (Note 9.)		4,340,490	4,340,490	4,136,530
Indigenous Services Canada (Note 10)		2,063,461	2,063,461	1,757,084
Canada Mortgage and Housing Corporation		150,000	150,000	250,000
Interest income		10,000	10,398	6,525
Société du Plan Nord		-	-	72,439
New Frontiers School Board		-	-	39,871
Emploi Québec		-	-	30,074
Champlain Regional College		-	-	24,844
Other revenues		57,535	110,398	80,061
Deferred revenue - prior year		891,812	891,812	-
Deferred revenue - current year		(593,477)	(441,655)	(891,812)
		6,919,821	7,124,904	5,505,616
Program expenses				
Ministère de l'Éducation et de l'Enseignement supérieur	2	2,844,680	2,879,313	2,398,068
Indigenous Services Canada	3	1,319,520	1,353,882	1,410,804
Champlain	4	-	-	96,783
AEC-CoPH	5	405,399	275,399	354,601
Business services	7	57,535	46,674	48,183
Capital	10	2,593	2,593	2,924
Total expenditures (Schedule 1)		4,629,727	4,557,861	4,311,363
Surplus before allocations to regional adult education centers		2,290,094	2,567,043	1,194,253
Allocations to regional adult education centers		(2,282,687)	(2,490,953)	(1,131,194)
Surplus		7,407	76,090	63,059

The accompanying notes are an integral part of these financial statements

**First Nations Adults
Education Trust I**
Statement of Accumulated Surplus
For the year ended March 31, 2020

	2020	2019
Accumulated surplus, beginning of year	102,541	39,482
Surplus	76,090	63,059
Accumulated surplus, end of year	178,631	102,541

The accompanying notes are an integral part of these financial statements

**First Nations Adults
Education Trust I**
Statement of Change in Net Financial Assets
For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Annual surplus	7,407	76,090	63,059
Purchases of tangible capital assets	-	(4,561)	(2,736)
Amortization of tangible capital assets	2,593	2,593	2,924
Acquisition of prepaid expenses	-	(44,151)	(8,175)
Increase in net financial assets	10,000	29,971	55,072
Net financial assets, beginning of year	86,649	86,649	31,577
Net financial assets, end of year	96,649	116,620	86,649

The accompanying notes are an integral part of these financial statements

**First Nations Adults
Education Trust I**
Statement of Cash Flows
For the year ended March 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	6,883,483	5,982,971
Cash paid to suppliers and beneficiaries	(765,884)	(591,031)
Cash paid to employees	(4,014,220)	(3,649,688)
Cash paid to beneficiaries	(2,490,953)	(1,131,194)
	(387,574)	611,058
Capital activities		
Purchases of tangible capital assets	(4,561)	(2,736)
Investing activities		
Increase in advance receivable	-	(54)
Increase (decrease) in cash resources	(392,135)	608,268
Cash resources, beginning of year	668,610	60,342
Cash resources, end of year	276,475	668,610

The accompanying notes are an integral part of these financial statements

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2020

1. Operations

First Nations Adults Education Trust I ("the Trust") was settled and commenced operations on July 10, 2012. The purpose of the Trust is to provide adult education facilities and programs in the First Nations communities.

2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations. Non-financial assets are acquired, constructed or developed assets that do not normally provide resources to discharge existing liabilities but are employed to deliver government services, may be consumed in normal operations and are not for resale in the normal course of operations.

Segments

The Organization conducts its business through ten reportable segments. These operating segments are established by senior management to facilitate the achievement of the Organization's long-term objectives to aid in resource allocation decisions, and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis.

The accounting policies used in these segments are consistent with those followed in the preparation of the financial statements as disclosed in Note 2 the *Significant accounting policies*.

Financial Instruments

The Trust recognizes its financial instruments when the Trust becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Trust may irrevocably elect to subsequently measure any financial instrument at fair value. The Trust has not made such an election during the year.

The Trust subsequently measures all of its financial assets and liabilities at amortized cost, as they do not have any financial instruments requiring subsequent measurement at fair value. Fair value is determined by use of the fair value hierarchy. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. No statement of remeasurement gains and losses has been presented, as the Trust does not have any instruments giving rise to remeasurement gains and losses.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating surplus (deficit). Conversely, transaction costs are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

2. **Significant accounting policies** *(Continued from previous page)*

Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records. Contributed tangible assets are recorded at their fair value at the date of contribution.

Amortization

Tangible capital assets are amortized annually using the following methods at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rates
Computers	declining balance	30%
Furniture & equipment	declining balance	20%

Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Trust performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. The carrying amount of a group of long-lived assets is not recoverable if the carrying amount exceeds the sum of the undiscounted future cash flows from their use and disposal. Impairment is measured as the amount by which the assets' carrying amount exceeds its fair value. Fair value is measured using discounted future cash flows. Any impairment is included in surplus for the year.

Net financial assets

The Trust's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the Trust is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards 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 reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets.

Repayment of government funding is estimated by management at year end based on the expected fulfillment of certain conditions stipulated within the relevant funding agreements.

Revenue recognition

Government Transfers

The Trust recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Trust recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Employee future benefits

The Organization's employee future benefit programs consist of a defined benefit plan.

The Organization is part of a multi-employer plan for which there is insufficient information to apply defined benefit plan accounting because the actuary does not attribute portions of the surplus (deficit) to individual employers. The Organization therefore follows defined contribution plan accounting and contributions to the plan are expensed as incurred.

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2020

3. Accounts receivable

	2020	2019
Ministère de l'Éducation et de l'Enseignement supérieur	434,049	413,653
Indigenous Services Canada	170,672	175,709
Accounts and contributions receivable	48,383	267,469
Commodity taxes receivable	18,553	23,562
	671,657	880,393

4. Advance receivable

	2020	2019
The advance receivable is to the First Nations Adult Education School Council, an entity related to the Trust by virtue of common management and oversight. The advances unsecured, non-interest bearing with no fixed terms of repayment.	3,231	3,231

5. Line of credit

The Trust has available an unutilized, unsecured line of credit of \$99,000. The line of credit bears interest at prime plus 5% per annum and is renewable on an annual basis.

6. Accounts payable and accruals

	2020	2019
Accounts payable	49,075	53,026
Salaries and wage levies payable	240,106	185,378
Payable to beneficiaries	103,907	335,369
	393,088	573,773

7. Deferred revenue

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	Balance, beginning of year	Contributions received	Amounts recognized as revenue	Balance, end of year
Ministère de l'Éducation et de l'Enseignement supérieur (Note 9)	816,413	4,340,490	4,872,734	284,169
AEC-CoPH	75,399	330,000	275,399	130,000
Indigenous Services Canada	-	1,883,461	1,855,975	27,486
	891,812	6,553,951	7,004,108	441,655

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2020

8. Tangible capital assets

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2020 Net book value</i>
Computers	31,709	4,561	-	28,303	7,967
Furniture & equipment	2,982	-	-	1,264	1,718
	34,691	4,561	-	29,567	9,685

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2019 Net book value</i>
Computers	28,973	2,736	-	26,139	5,570
Furniture & equipment	2,982	-	-	835	2,147
	31,955	2,736	-	26,974	7,717

9. Ministère de l'Éducation et de l'Enseignement supérieur [MEES]

	<i>MEES PED</i>	<i>MEES Vocational</i>	<i>MEES Literacy</i>	<i>MEES Main</i>	<i>2020 MEES</i>	<i>2019 MEES</i>
Revenue	250,000	250,000	240,000	3,600,490	4,340,490	4,136,530
Deferred revenue - prior year	59,088	14,100	-	743,225	816,413	-
Deferred revenue - current year	(62,618)	-	-	(221,551)	(284,169)	(816,413)
	246,470	264,100	240,000	4,122,164	4,872,734	3,320,117
Communications	1,271	-	-	-	1,271	840
Equipment	-	-	-	-	-	128,218
Licences	-	-	-	14,136	14,136	20,452
Office supplies	6,396	-	-	15,276	21,672	6,549
Professional fees	2,050	-	-	31,962	34,012	63,707
Salaries and benefits	161,500	194,500	166,000	2,210,969	2,732,969	2,136,683
Translation	10,261	-	-	-	10,261	-
Travel	64,992	-	-	-	64,992	41,619
Allocations to regional centers	-	69,600	74,000	1,847,353	1,990,953	919,313
Transfer to capital asset	-	-	-	2,468	2,468	2,736
	246,470	264,100	240,000	4,122,164	4,872,734	3,320,117

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2020

10. ISC funding reconciliation

ISC funding as per the statement of operations is reconciled as follows:

	<i>2020</i>	<i>2019</i>
Balance as per financial statements	2,063,461	1,757,084
Amounts for which funding received is deferred to following year	-	356,750
Amounts for which funding received relates to prior year	(356,750)	-
	1,706,711	2,113,834

11. Contingencies

The Trust has entered into contribution agreements with various governments. Funding received under these contribution agreements may be subject to repayment upon final review of the programs by the various funding agencies. Management estimates that the conditions relative to the various funding agreements have been met and that no repayment will be required.

12. Financial Instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk. The Trust is exposed to cash flow risk primarily through the line of credit which bears interest at a revolving rate.

13. Defined benefit and contribution plans and other post-employment benefits

Multi-employer plans

The Organization participates in a multi-employer benefit plan on behalf of its employees. The Organization's contributions to this plan and corresponding expense totalled \$392,526 (2019 – \$308,146). Contributions are made by the Organization without any further obligation and the Organization recognizes these contributions only as they arise.

14. Economic dependence

First Nations Adults Education Trust I receives substantially all of its revenue from Indigenous Services Canada and Ministère de l'Éducation et de l'Enseignement supérieur. The nature and extent of the funding received is of such significance that the Trust is economically dependent on this funding.

15. Budget information

The disclosed budget information has been approved by the Board of Trustees of First Nations Adults Education Trust I on April 3, 2019, and subsequently approved at the October meeting for the redistribution of unallocated funds.

16. Significant event

During the year there was an outbreak of COVID-19 (Coronavirus), which has had a significant impact on businesses and organizations through the restrictions put in place by the Canadian, provincial and First Nations governments regarding travel, business operations and isolation/quarantine measures.

At this time it is unknown what the extent of the impact of the COVID-19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and cannot be predicted with any degree of confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, the duration of the outbreak, the nature and duration of travel restrictions, business closures or disruptions and quarantine measures that are currently, or may be put, into place by Federal, Provincial and local governments to combat the spread of the virus.

The Organization is providing significant support with respect to COVID-19 activities, and it is expected that this support will continue through the funding it has received from its partners, however, as the outbreak situation continues at the time of these financial statements, information on the costs and the support received cannot be reasonably estimated.

**First Nations Adults
Education Trust I**
Schedule 1 - Schedule of Expenses by Object
For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Expenses by object			
Administration	-	-	6,667
Amortization	2,593	2,593	2,924
Bank charges and interest	16,000	16,278	22,851
Bursary expense	7,000	7,000	4,000
Communications	1,715	1,306	840
Curriculum delivery	-	-	84,317
Equipment	-	-	128,218
Facilitation and registration	3,000	2,688	2,940
Honoraria	2,500	2,388	75
Insurance	14,000	14,644	4,946
Licences	15,000	14,136	20,452
Office and general	8,000	9,808	879
Office supplies	26,000	27,761	12,893
Professional fees	45,000	63,448	63,707
Program expense	4,000	4,035	11,684
Project coordination	-	-	10,693
Salaries and benefits	3,985,000	4,014,220	3,649,688
Telephone	2,520	2,890	2,163
Translation	51,000	34,304	31,226
Travel	446,399	340,362	250,200
	4,629,727	4,557,861	4,311,363

**First Nations Adults
Education Trust I**

Ministère de l'Éducation et de l'Enseignement supérieur

Schedule 2 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Ministère de l'Éducation et de l'Enseignement supérieur	4,340,490	4,340,490	4,136,530
Deferred revenue - prior year	816,413	816,413	-
Deferred revenue - current year	(529,536)	(284,169)	(816,413)
	4,627,367	4,872,734	3,320,117
Expenses			
Communications	1,680	1,271	840
Equipment	-	-	128,218
Licences	15,000	14,136	20,452
Office and general	8,000	9,808	-
Office supplies	10,000	11,864	6,549
Professional fees	35,000	34,012	63,707
Salaries and benefits	2,700,000	2,732,969	2,136,683
Translation	10,000	10,261	-
Travel	65,000	64,992	41,619
	2,844,680	2,879,313	2,398,068
Surplus before allocations to regional adult education centers	1,782,687	1,993,421	922,049
Allocations to regional adult education centers			
FNRAEC Kahnawà:ke	(244,000)	(244,000)	(246,849)
FNRAEC Listuguj	(980,668)	(980,668)	(271,551)
FNRAEC Uashat	(204,000)	(204,000)	(110,515)
CREA Kitci-Amik	(354,019)	(562,285)	(290,398)
	(1,782,687)	(1,990,953)	(919,313)
Surplus before transfers	-	2,468	2,736
Transfers between programs			
Transfer to capital asset fund	-	(2,468)	(2,736)
Surplus	-	-	-
Accumulated surplus, beginning of year	-	29,884	29,884
Accumulated surplus, end of year	-	29,884	29,884

**First Nations Adults
Education Trust I
Indigenous Services Canada**

Schedule 3 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Indigenous Services Canada	1,883,461	1,883,461	1,480,301
Deferred revenue - current year	(63,941)	(27,486)	-
	1,819,520	1,855,975	1,480,301
Expenses			
Administration	-	-	6,667
Bank charges and interest	16,000	16,278	22,851
Insurance	14,000	14,644	4,946
Office supplies	6,000	6,222	3,801
Professional fees	10,000	29,436	-
Salaries and benefits	1,100,000	1,133,920	1,269,464
Telephone	2,520	2,890	2,163
Translation	21,000	21,326	26,739
Travel	150,000	129,166	74,173
	1,319,520	1,353,882	1,410,804
Surplus before allocation to regional adult education center	500,000	502,093	69,497
Allocation to regional adult education center			
Allocation to Kahnawake	(75,000)	(75,000)	-
FNRAEC Listuguj	(275,000)	(275,000)	(69,497)
Allocation to Uashat	(75,000)	(75,000)	-
Allocation to Lac Simon	(75,000)	(75,000)	-
	(500,000)	(500,000)	(69,497)
Surplus (deficit) before transfers	-	2,093	-
Transfers between programs			
Transfer to capital asset fund	-	(2,093)	-
Accumulated surplus, end of year	-	-	-

**First Nations Adults
Education Trust I
Champlain**

Schedule 4 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Indigenous Services Canada	-	-	96,783
Expenses			
Curriculum delivery	-	-	84,317
Office and general	-	-	800
Project coordination	-	-	10,693
Travel	-	-	973
	-	-	96,783
Surplus and accumulated surplus, end of year	-	-	-

**First Nations Adults
Education Trust I
AEC-CoPH**

Schedule 5 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Indigenous Services Canada	180,000	180,000	180,000
Canada Mortgage and Housing Corporation	150,000	150,000	250,000
Deferred revenue - prior year	75,399	75,399	-
Deferred revenue - current year	-	(130,000)	(75,399)
	405,399	275,399	354,601
Expenses			
Program expense	4,000	4,035	11,684
Salaries and benefits	165,000	135,707	221,301
Translation	20,000	2,717	4,487
Travel	216,399	132,940	117,129
	405,399	275,399	354,601
Surplus and accumulated surplus, end of year	-	-	-

**First Nations Adults
Education Trust I**

Protection and Exploitation of Wildlife Territories

Schedule 6 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Emploi Québec	-	-	30,074
Société du Plan Nord	-	-	72,439
	-	-	102,513
Surplus before allocation to regional adult education center	-	-	102,513
Allocation to regional adult education center			
FNRAEC Uashat	-	-	(102,513)
Surplus and accumulated surplus, end of year	-	-	-

**First Nations Adults
Education Trust I
Business services**

Schedule 7 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Champlain Regional College	-	-	24,844
Other revenues	57,535	110,398	80,061
	57,535	110,398	104,905
Expenses			
Bursary expense	7,000	7,000	4,000
Communications	35	35	-
Facilitation and registration	3,000	2,688	2,940
Honoraria	2,500	2,388	75
Office and general	-	-	79
Office supplies	10,000	9,675	2,543
Salaries and benefits	20,000	11,624	22,240
Travel	15,000	13,264	16,306
	57,535	46,674	48,183
Surplus	-	63,724	56,722
Accumulated surplus, beginning of year	-	56,722	-
Accumulated surplus, end of year	-	120,446	56,722

**First Nations Adults
Education Trust I
Commission Scolaire**

Schedule 8 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
New Frontiers School Board	-	-	39,871
Surplus before allocation to regional adult education center	-	-	39,871
Allocation to regional adult education center			
FNRAEC Listuguj	-	-	(39,871)
Surplus and accumulated surplus, end of year	-	-	-

**First Nations Adults
Education Trust I
Other**

Schedule 9 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Revenue			
Interest income	10,000	10,398	6,525
Accumulated surplus, beginning of year	-	8,218	1,693
Accumulated surplus, end of year	10,000	18,616	8,218

**First Nations Adults
Education Trust I
Capital**

Schedule 10 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2020

	<i>2020 Budget</i>	<i>2020</i>	<i>2019</i>
Expenses			
Amortization	2,593	2,593	2,924
Transfer			
Transfer to capital asset fund	-	4,561	2,736
Surplus (deficit)	(2,593)	1,968	(188)
Accumulated surplus, beginning of year	-	7,717	7,905
Accumulated surplus, end of year	(2,593)	9,685	7,717