

**First Nations Adults
Education Trust I
Financial Statements**

March 31, 2022

First Nations Adults Education Trust I Contents

For the year ended March 31, 2022

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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.

 Signed by Tanu Lusignan
2022-08-16 18:21:16:16 GMT . Executive Director

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 "Trust"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, accumulated surplus, changes in net financial assets and cash flows 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 Trust as at March 31, 2022, 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 Trust 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

MNP S.E.N.C.R.L., s.r.l./LLP

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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 Trust'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 Trust'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 Trust 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

August 29, 2022

MNP¹ SENCRL, s.r.l.

¹ CPA auditor, public accountancy permit no. A124849

**First Nations Adults
Education Trust I
Statement of Financial Position**

As at March 31, 2022

	2022	2021
Financial assets		
Cash	789,922	550,272
Accounts receivable (Note 4)	914,151	760,279
Advance receivable (Note 5)	-	3,231
Total assets	1,704,073	1,313,782
Liabilities		
Accounts payable and accruals (Note 7)	955,013	870,707
Advance payable (Note 5)	44,657	-
Deferred revenue (Note 8)	439,837	222,618
Total liabilities	1,439,507	1,093,325
Net financial assets	264,566	220,457
Non-financial assets		
Tangible capital assets (Note 9)	8,554	7,850
Prepaid expenses	6,855	48,198
Total non-financial assets	15,409	56,048
Accumulated surplus	279,975	276,505

Approved on behalf of the Trustees

 e-Signed by Jennifer Lablouis-Metallic
2022-08-15 16:21:53:53 GMT

Trustee

 e-Signed by Lise Kistabish
2022-08-29 14:26:42:42 GMT

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, 2022

	<i>Schedules</i>	2022 Budget	2022	2021
Revenue				
Ministère de l'Éducation et de l'Enseignement supérieur <i>(Note 10.), (Note 12)</i>		5,360,000	5,360,000	4,544,450
Indigenous Services Canada <i>(Note 11), (Note 12)</i>		2,121,782	2,121,782	2,265,573
Canada Mortgage and Housing Corporation <i>(Note 12)</i>		21,500	21,500	-
Interest income		3,501	3,501	6,559
Assembly of First Nations Quebec-Labrador		237,350	237,350	145,000
First Nations Human Resources Development Commission of Québec		87,490	87,490	-
Kanesatake Health Center		35,835	35,835	-
Other revenues		131,235	131,235	156,293
Deferred revenue - prior year		222,618	222,618	441,655
Deferred revenue - current year		-	(439,837)	(222,618)
		8,221,311	7,781,474	7,336,912
Program expenses				
Ministère de l'Éducation et de l'Enseignement supérieur	2	3,190,680	3,262,859	3,051,753
Indigenous Services Canada	3	1,450,000	1,431,284	1,622,428
AEC - CoPH	4	340,000	136,935	150,000
Business services	6	306,000	234,082	93,466
CMHC	8	30,000	27,637	-
Capital	9	6,432	3,534	4,846
Total expenditures <i>(Schedule 1)</i>		5,323,112	5,096,331	4,922,493
Surplus before allocations to regional adult education centers		2,898,199	2,685,143	2,414,419
Allocations to regional adult education centers		(2,129,034)	(2,681,673)	(2,316,545)
Surplus		769,165	3,470	97,874

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, 2022

	2022	<i>2021</i>
Accumulated surplus, beginning of year	276,505	178,631
Surplus	3,470	97,874
Accumulated surplus, end of year	279,975	276,505

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, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Annual surplus	769,165	3,470	97,874
Purchases of tangible capital assets	-	(4,238)	(3,011)
Amortization of tangible capital assets	6,432	3,534	4,846
Use of prepaid expenses	-	41,343	4,128
Increase in net financial assets	775,597	44,109	103,837
Net financial assets, beginning of year	220,457	220,457	116,620
Net financial assets, end of year	996,054	264,566	220,457

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, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	7,844,821	7,029,253
Cash paid to suppliers and beneficiaries	(404,718)	186,659
Cash paid to employees	(4,562,430)	(4,622,559)
Cash paid to beneficiaries	(2,681,673)	(2,316,545)
	196,000	276,808
Financing activities		
Advance payable	44,657	-
Capital activities		
Purchases of tangible capital assets	(4,238)	(3,011)
Investing activities		
Repayment of advance receivable	3,231	-
Increase in cash resources	239,650	273,797
Cash resources, beginning of year	550,272	276,475
Cash resources, end of year	789,922	550,272

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, 2022

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 event

During the previous fiscal 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, municipal, and Indigenous 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 municipal governments to combat the spread of the virus.

3. 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 Trust conducts its business through nine reportable segments. These operating segments are established by senior management to facilitate the achievement of the Trust'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 3 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.

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

Financial Instruments (Continued from previous page)

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.

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.

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

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.

Externally restricted revenue

The Trust recognizes externally restricted inflows as revenue in the period the resources are used for the purpose specified in accordance with an agreement or legislation. Until this time, the Trust records externally restricted inflows in deferred revenue.

Investment income

Interest income is recorded on the accrual basis as it is earned. Dividends are recorded as income when they are declared.

Other income

Other revenue is recognized as it becomes receivable under the terms of applicable funding agreements.

Employee future benefits

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

The Trust 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.

4. Accounts receivable

	2022	2021
Ministère de l'Éducation et de l'Enseignement supérieur	536,792	518,647
Indigenous Services Canada	18,000	160,503
AFNQL	248,229	-
FNHRDCQ	39,741	-
CMHC	17,000	-
Accounts and contributions receivable	52,679	80,026
Commodity taxes receivable	1,710	1,103
	914,151	760,279

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2022

5. Advance receivable/payable

The advance receivable/(payable) is to/(from) the First Nations Adult Education School Council, an entity related to the Trust by virtue of common management and oversight. The advances are unsecured, non-interest bearing with no fixed terms of repayment.

6. 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.

7. Accounts payable and accruals

	2022	2021
Accounts payable	189,993	43,498
Salaries and wage levies payable	85,626	83,535
Payable to beneficiaries	534,394	598,674
Repayable to funder	145,000	145,000
	955,013	870,707

8. Deferred revenue

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

	Balance, beginning year	of Contributions received	Amounts recognized as revenue	Balance, end of year
Ministère de l'Éducation et de l'Enseignement supérieur (Note 10)	62,618	5,360,000	5,185,846	236,772
Indigenous Services Canada	160,000	2,121,782	2,078,717	203,065
	222,618	7,481,782	7,264,563	439,837

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2022

9. **Tangible capital assets** (Continued from previous page)

9. **Tangible capital assets**

	Cost	Additions	Disposals	Accumulated amortization	2022 Net book value
Computers	39,281	4,238	-	35,698	7,821
Furniture & equipment	2,982	-	-	2,249	733
	42,263	4,238	-	37,947	8,554
	Cost	Additions	Disposals	Accumulated amortization	Net book value
Computers	36,270	3,011	-	32,347	6,934
Furniture & equipment	2,982	-	-	2,066	916
	39,252	3,011	-	34,413	7,850

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

				2022	2021
	MEES PED	MEES Vocational	MEES Main	MEES	MEES
Revenue	250,000	500,000	4,610,000	5,360,000	4,544,450
Other revenues	-	-	4,317	4,317	31,842
Deferred revenue - prior year	62,618	-	-	62,618	284,169
Deferred revenue - current year	(49,272)	(187,500)	-	(236,772)	(62,618)
	263,346	312,500	4,614,317	5,190,163	4,797,843
Bank charges	-	-	-	-	6
Communications	1,313	300	-	1,613	805
Equipment	-	80,398	-	80,398	22,129
Licences	-	-	33,706	33,706	39,632
Office supplies	-	-	3,460	3,460	3,838
Professional fees	-	40,846	-	40,846	19,932
Program expense	-	-	7,509	7,509	-
Salaries and benefits	255,260	181,618	2,642,338	3,079,216	2,959,298
Translation	4,650	-	-	4,650	-
Travel	2,123	9,338	-	11,461	6,203
Allocations to regional centers	-	-	2,171,175	2,171,175	1,825,914
Transfer to capital asset	-	-	4,238	4,238	3,011
	263,346	312,500	4,862,426	5,438,272	4,880,768
Deficit	-	-	(248,109)	(248,109)	(82,835)

Expenses include allocations to regional centers. Allocation to FNRAEC Listuguj and CREA Kitci-Amik in the amount of \$125,000 each and allocation to Kahnawake in the amount of \$62,500 for vocational.

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2022

11. ISC funding reconciliation

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

	2022	2021
Balance as per financial statement and ISC confirmation	2,121,782	2,265,573

12. Government transfers

	Operating transfers	Deferrals and repayments	2022	2021'
Federal government transfers				
Indigenous Services Canada	2,121,782	(43,065)	2,078,717	2,263,059
Canada Mortgage and Housing Corporation	21,500	-	21,500	-
	2,143,282	(43,065)	2,100,217	2,263,059
Provincial government transfers				
Ministère de l'Éducation et de l'Enseignement supérieur	5,360,000	(174,154)	5,185,846	4,544,400
	7,503,282	(217,219)	7,286,063	6,807,459

13. Contingencies

The Trust has been named as defendant in a lawsuit initiated by a former employee seeking to recover damages allegedly sustained by them as a result of loss of employment. The defendant is seeking total damages of \$72,000. This lawsuit remains at an early stage, and as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of the lawsuit or to estimate the loss, if any, which may result. Any amount awarded as a result of this action will be recorded when reasonably estimable.

In the opinion of management, based on the advice and information provided by its legal counsel, final determination of the litigation will not materially affect the Trust's financial position or results of operations.

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.

14. Financial Instruments

The Trust, as part of its operations, carries a number of financial instruments. It is management's opinion that the Trust 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.

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

Multi-employer plans

The Trust participates in a multi-employer benefit plan on behalf of its employees. The Trust's contributions to this plan and corresponding expense totalled \$429,087 (2021 – \$466,510). Contributions are made by the Organization without any further obligation and the Organization recognizes these contributions only as they arise.

16. 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.

17. Budget information

The disclosed budget information has been approved by the Board of Trustees of First Nations Adults Education Trust I on March 25, 2021.

**First Nations Adults
Education Trust I**
Schedule 1 - Schedule of Expenses by Object
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Expenses by object			
Amortization	6,432	3,534	4,846
Bank charges and interest	18,000	16,998	18,155
Bursary expense	3,000	5,500	3,000
Communications	6,680	7,954	1,435
Equipment	65,000	80,398	22,129
Facilitation and registration	150,000	137,760	28,197
Honoraria	2,000	1,400	-
Insurance	18,000	17,694	17,655
Licences	40,500	33,706	40,047
Office and general	2,500	1,290	1,851
Office supplies	15,500	10,111	18,190
Professional fees	73,000	88,524	101,139
Program expense	25,000	32,042	1,150
Salaries and benefits	4,590,000	4,562,430	4,622,559
Telephone	3,000	2,775	3,003
Translation	69,500	28,758	30,808
Travel	235,000	65,457	8,329
	5,323,112	5,096,331	4,922,493

**First Nations Adults
Education Trust I**

Ministère de l'Éducation et de l'Enseignement supérieur

Schedule 2 - Schedule of Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Ministère de l'Éducation et de l'Enseignement supérieur	5,360,000	5,360,000	4,544,450
Other revenues	4,317	4,317	31,842
Deferred revenue - prior year	62,618	62,618	284,169
Deferred revenue - current year	-	(236,772)	(62,618)
	5,426,935	5,190,163	4,797,843
Expenses			
Bank charges and interest	-	-	6
Communications	1,680	1,613	805
Equipment	65,000	80,398	22,129
Licences	40,000	33,706	39,632
Office and general	1,500	1,040	1,276
Office supplies	2,500	2,420	2,562
Professional fees	25,000	40,846	19,932
Program expense	-	7,509	-
Salaries and benefits	3,000,000	3,079,216	2,959,208
Translation	5,000	4,650	-
Travel	50,000	11,461	6,203
	3,190,680	3,262,859	3,051,753
Surplus before allocations to regional adult education centers	2,236,255	1,927,304	1,746,090
Allocations to regional adult education centers			
FNRAEC Kahnawà:ke	(244,000)	(256,532)	(321,841)
FNRAEC Listuguj	(710,766)	(710,766)	(640,155)
FNRAEC Uashat	(39,770)	(39,770)	(440,296)
CREA Kitci-Amik	(420,000)	(930,512)	(423,622)
FNRAEC Pessamit	(204,000)	(233,595)	-
	(1,618,536)	(2,171,175)	(1,825,914)
Deficit before transfers	617,719	(243,871)	(79,824)
Transfers between programs			
Transfer to capital asset fund	-	(4,238)	(3,011)
Deficit	617,719	(248,109)	(82,835)
Accumulated surplus (deficit), beginning of year	-	(52,951)	29,884
Accumulated deficit, end of year	617,719	(301,060)	(52,951)

**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, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	1,786,667	1,786,667	1,948,575
Deferred revenue - prior year	-	-	27,486
	1,786,667	1,786,667	1,976,061
Expenses			
Bank charges and interest	18,000	16,998	18,149
Insurance	18,000	17,694	17,655
Office supplies	8,000	6,812	7,711
Professional fees	48,000	47,678	81,207
Salaries and benefits	1,300,000	1,285,714	1,467,507
Telephone	3,000	2,775	3,003
Translation	25,000	23,508	27,458
Travel	30,000	30,105	(262)
	1,450,000	1,431,284	1,622,428
Surplus before allocation to regional adult education center	336,667	355,383	353,633
Allocation to regional adult education center			
FNRAEC Listuguj	(355,383)	(355,383)	(353,633)
Surplus and accumulated surplus, end of year	(18,716)	-	-

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

Schedule 4 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	180,000	180,000	180,000
Deferred revenue - prior year	160,000	160,000	130,000
Deferred revenue - current year	-	(203,065)	(160,000)
	340,000	136,935	150,000
Expenses			
Licences	500	-	415
Program expense	25,000	24,533	1,150
Salaries and benefits	150,000	110,942	144,941
Translation	39,500	600	3,350
Travel	125,000	860	144
	340,000	136,935	150,000
Surplus and accumulated surplus, end of year	-	-	-

**First Nations Adults
Education Trust I
COVID19**

Schedule 5 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Indigenous Services Canada	155,115	155,115	136,998
Allocation to regional adult education center			
FNRAEC Kahnawà:ke	(38,779)	(38,779)	(34,249)
FNRAEC Listuguj	(38,779)	(38,779)	(34,250)
FNRAEC Uashat	-	-	(34,250)
CREA Kitci-Amik	(38,779)	(38,779)	(34,249)
FNRAEC Pessamit	(38,778)	(38,778)	-
	(155,115)	(155,115)	(136,998)
Surplus and accumulated surplus, end of year	-	-	-

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

Schedule 6 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Assembly of First Nations Quebec-Labrador	237,350	237,350	145,000
First Nations Human Resources Development Commission of Québec	87,490	87,490	-
Kanesatake Health Center	35,835	35,835	-
Other revenues	118,357	118,357	124,451
	479,032	479,032	269,451
Expenses			
Bursary expense	3,000	5,500	3,000
Communications	5,000	6,341	630
Facilitation and registration	150,000	137,760	28,197
Honoraria	2,000	1,400	-
Office and general	1,000	250	575
Office supplies	5,000	879	7,917
Salaries and benefits	110,000	58,921	50,903
Travel	30,000	23,031	2,244
	306,000	234,082	93,466
Surplus	173,032	244,950	175,985
Accumulated surplus, beginning of year	-	296,431	120,446
Accumulated surplus, end of year	173,032	541,381	296,431

**First Nations Adults
Education Trust I
Other**

Schedule 7 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Revenue			
Interest income	3,501	3,501	6,559
Other revenues	8,561	8,561	-
Surplus	12,062	12,062	6,559
Accumulated surplus, beginning of year	-	25,175	18,616
Accumulated surplus, end of year	12,062	37,237	25,175

**First Nations Adults
Education Trust I
CMHC**

Schedule 8 - Schedule of Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2022

	2022 Budget	2022	2021
Revenue			
Canada Mortgage and Housing Corporation	21,500	21,500	-
Expenses			
Salaries and benefits	30,000	27,637	-
Deficit and accumulated deficit, end of year	(8,500)	(6,137)	-

**First Nations Adults
Education Trust I
Capital**

Schedule 9 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2022

	<i>2022 Budget</i>	<i>2022</i>	<i>2021</i>
Expenses			
Amortization	6,432	3,534	4,846
Transfer			
Transfer to capital asset fund	-	4,238	3,011
Surplus (deficit)	(6,432)	704	(1,835)
Accumulated surplus, beginning of year	-	7,850	9,685
Accumulated surplus, end of year	(6,432)	8,554	7,850