

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

March 31, 2023

First Nations Adults Education Trust I Contents

For the year ended March 31, 2023

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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 S.E.N.C.R.L, s.r.l. 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.

e-Signed by Tanu Lusignan

2023-09-19 14:29:10:10 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, 2023, 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, 2023, 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.

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

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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 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

September 19, 2023

MNP¹ SENCRL, S.F.

¹ CPA auditor, public accountancy permit no. A124849

**First Nations Adults
Education Trust I**
Statement of Financial Position
As at March 31, 2023

	2023	2022	
Financial assets			
Cash	190,313	789,922	
Accounts receivable (Note 3)	2,384,520	1,095,112	
Advance receivable (Note 4)	313,310	-	
Total assets	2,888,143	1,885,034	
Liabilities			
Accounts payable and accruals (Note 6)	2,031,954	1,135,974	
Advance payable (Note 4)	-	44,657	
Deferred revenue (Note 7)	402,630	439,837	
Funding advance (Note 8)	301,580	-	
Total liabilities	2,736,164	1,620,468	
Net financial assets	151,979	264,566	
Non-financial assets			
Tangible capital assets (Note 9)	6,810	8,554	
Prepaid expenses	42,089	6,855	
Total non-financial assets	48,899	15,409	
Accumulated surplus	200,878	279,975	
Approved on behalf of the Trustees			
 e-Signed by Angie Marquis 2023-09-19 17:28:44 GMT	Trustee	 e-Signed by Michelle Lamouche 2023-09-19 14:28:42 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, 2023

	<i>Schedules</i>	2023 Budget	2023	<i>2022</i>
Revenue				
Ministère de l'Éducation et de l'Enseignement supérieur (Note 10), (Note 12)		5,864,200	5,864,200	5,360,000
Indigenous Services Canada (Note 11), (Note 12)		2,637,822	2,813,523	2,121,782
Canada Mortgage and Housing Corporation (Note 12)		-	-	21,500
Provincial funding (Note 12)		5,000	5,000	-
		8,507,022	8,682,723	7,503,282
Assembly of First Nations Quebec-Labrador		99,981	99,981	237,350
First Nations Human Resources Development Commission of Québec		-	-	87,490
Interest income		-	12,445	3,501
Kanesatake Health Center		-	-	35,835
Other revenues		523,700	654,665	131,235
Deferred revenue - prior year		439,837	439,837	222,618
Deferred revenue - current year		(426,499)	(402,630)	(439,837)
		9,144,041	9,487,021	7,781,474
Program expenses				
Ministère de l'Éducation et de l'Enseignement supérieur	2	3,889,705	4,162,142	3,262,859
Indigenous Services Canada	3	1,833,206	2,033,195	1,431,284
Crown & Indigenous	4	69,000	68,581	-
AEC - CoPH	5	383,065	383,065	136,935
Business services	7	352,821	736,182	234,082
CMHC	9	-	-	27,637
Capital	10	-	2,814	3,534
Total expenditures (Schedule 1)		6,527,797	7,385,979	5,096,331
Surplus before allocations to regional adult education centers		2,616,244	2,101,042	2,685,143
Allocations to regional adult education centers		(2,161,466)	(2,180,139)	(2,681,673)
Surplus (deficit)		454,778	(79,097)	3,470

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, 2023

	2023	2022
Accumulated surplus, beginning of year	279,975	276,505
Surplus (deficit)	(79,097)	3,470
Accumulated surplus, end of year	200,878	279,975

The accompanying notes are an integral part of these financial statements

**First Nations Adults
Education Trust I**
Statement of Changes in Net Financial Assets
For the year ended March 31, 2023

	2023 Budget	2023	2022
Annual surplus (deficit)	454,778	(79,097)	3,470
Purchases of tangible capital assets	-	(1,070)	(4,238)
Amortization of tangible capital assets	-	2,814	3,534
Acquisition of prepaid expenses	-	(35,234)	-
Use of prepaid expenses	-	-	41,343
Increase (decrease) in net financial assets	454,778	(112,587)	44,109
Net financial assets, beginning of year	264,566	264,566	220,457
Net financial assets, end of year	719,344	151,979	264,566

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, 2023

	2023	2022
Cash provided by (used for) the following activities		
Operating activities		
Cash receipts from contributors	8,461,986	7,663,860
Cash paid to suppliers	(831,727)	(223,757)
Cash paid to employees	(5,690,692)	(4,562,430)
Cash paid to beneficiaries	(2,180,139)	(2,681,673)
	(240,572)	196,000
Financing activities		
Advance payable	-	44,657
Repayment of loan payable	(44,657)	-
	(44,657)	44,657
Capital activities		
Purchases of tangible capital assets	(1,070)	(4,238)
Investing activities		
Increase in advance receivable	(313,310)	-
Repayment of advance receivable	-	3,231
	(313,310)	3,231
Increase (decrease) in cash resources	(599,609)	239,650
Cash resources, beginning of year	789,922	550,272
Cash resources, end of year	190,313	789,922

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, 2023

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 Trust conducts its business through eight 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 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.

2. 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:

	<i>Method</i>	<i>Rates</i>
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.

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2023

2. 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.

3. Accounts receivable

	2023	2022
Ministère de l'Éducation et de l'Enseignement supérieur	1,283,200	536,792
Indigenous Services Canada	151,840	18,000
AFNQL	10,879	248,229
FNHRDCQ	-	39,741
CMHC	-	17,000
Accounts and contributions receivable	219,052	52,679
Accounts receivable - beneficiaries	703,440	180,961
Commodity taxes receivable	16,109	1,710
	2,384,520	1,095,112

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2023

4. 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.

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

	2023	2022
Accounts payable	443,404	189,993
Salaries and wage levies payable	111,196	85,626
Payable to beneficiaries	1,332,354	715,355
Repayable to funder	145,000	145,000
	2,031,954	1,135,974

7. 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 (<i>Note 10</i>)	236,772	5,864,200	6,100,972	-
Indigenous Services Canada	203,065	2,813,523	2,613,958	402,630
	439,837	8,677,723	8,714,930	402,630

8. Funding advance

The funding advance is comprised of funding received from Indigenous Services Canada authorized for fiscal year 2023-2024.

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2023

9. **Tangible capital assets**

	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2023 Net book value</i>
Computers	43,519	1,070	-	38,365	6,224
Furniture & equipment	2,982	-	-	2,396	586
	46,501	1,070	-	40,761	6,810
	<i>Cost</i>	<i>Additions</i>	<i>Disposals</i>	<i>Accumulated amortization</i>	<i>2022 Net book value</i>
Computers	39,281	4,238	-	35,698	7,821
Furniture & equipment	2,982	-	-	2,249	733
	42,263	4,238	-	37,947	8,554

**First Nations Adults
Education Trust I**
Notes to the Financial Statements
For the year ended March 31, 2023

10. Ministère de l'Éducation et de l'Enseignement supérieur [MEES]				2023	2022
				2023	2022
	<i>MEES PED</i>	<i>MEES Vocational</i>	<i>MEES Main</i>	<i>MEES</i>	<i>MEES</i>
Revenue	250,000	500,000	5,114,200	5,864,200	5,360,000
Other revenues	-	-	309,082	309,082	4,317
Deferred revenue - prior year	49,272	187,500	-	236,772	62,618
Deferred revenue - current year	-	-	-	-	(236,772)
	299,272	687,500	5,423,282	6,410,054	5,190,163
Communications	1,610	-	-	1,610	1,613
Equipment	-	-	-	-	80,398
Licences	-	-	34,362	34,362	33,706
Insurance	-	-	10,398	10,398	-
Office expenses	-	-	1,051	1,051	-
Office supplies	-	-	7,027	7,027	3,460
Professional fees	26,668	483,008	296	509,972	40,846
Program expense	-	-	7,406	7,406	7,509
Salaries and benefits	219,373	201,666	3,101,347	3,522,386	3,079,216
Translation	-	-	-	-	4,650
Travel	2,604	2,826	62,500	67,930	11,461
Allocations to regional centers	49,017	-	2,002,005	2,051,022	2,171,175
Transfer to capital asset	-	-	1,070	1,070	4,238
	299,272	687,500	5,227,462	6,214,234	5,438,272
Surplus (deficit)	-	-	195,820	195,820	(248,109)

Expenses include allocations to regional centers. Allocation to FNRAEC CREA Kitci-Amik in the amount of \$62,500 for pedagogy and \$250,000 for vocational and an 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, 2023

11. ISC funding reconciliation

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

	2023	2022
Balance as per financial statement and ISC confirmation	2,813,523	2,121,782

12. Government transfers

	<i>Operating transfers</i>	<i>Deferrals and repayments</i>	2023	2022
Federal government transfers				
Indigenous Services Canada	2,813,523	(199,565)	2,613,958	2,078,717
Canada Mortgage and Housing Corporation	-	-	-	21,500
	2,813,523	(199,565)	2,613,958	2,100,217
Provincial government transfers				
Ministère de l'Éducation et de l'Enseignement supérieur	5,864,200	236,772	6,100,972	5,185,846
Government of Quebec	5,000	-	5,000	-
	5,869,200	236,772	6,105,972	5,185,846
	8,682,723	37,207	8,719,930	7,286,063

13. 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.

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 \$535,056 (2022 – \$429,087). 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 June 8, 2022.

18. Comparative figures

Certain comparative figures have been reclassified to conform with current year's presentation.

**First Nations Adults
Education Trust I**
Schedule 1 - Schedule of Expenses by Object
For the year ended March 31, 2023

	2023 Budget	2023	2022
Expenses by object			
Administration	20,000	21,278	-
Amortization	-	2,814	3,534
Bank charges and interest	16,000	15,787	16,998
Bursary expense	2,000	2,000	5,500
Communications	3,000	2,450	7,954
Curriculum delivery	40,000	39,375	-
Equipment	30,000	30,419	80,398
Facilitation and registration	100,000	100,239	137,760
Honoraria	2,000	2,160	1,400
Insurance	36,205	26,757	17,694
Licences	40,000	34,362	33,706
Office and general	4,500	3,339	1,290
Office supplies	23,500	23,209	10,111
Professional fees	655,000	736,984	88,524
Program expense	131,706	132,005	32,042
Salaries and benefits	4,875,821	5,690,692	4,562,430
Telephone	5,000	4,715	2,775
Translation	75,000	69,186	28,758
Travel	468,065	448,208	65,457
	6,527,797	7,385,979	5,096,331

**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, 2023

	2023 Budget	2023	2022
Revenue			
Ministère de l'Éducation et de l'Enseignement supérieur	5,864,200	5,864,200	5,360,000
Other revenues	309,000	309,082	4,317
Deferred revenue - prior year	236,772	236,772	62,618
Deferred revenue - current year	-	-	(236,772)
	6,409,972	6,410,054	5,190,163
Expenses			
Communications	2,000	1,610	1,613
Equipment	-	-	80,398
Licences	40,000	34,362	33,706
Office and general	1,500	1,051	1,040
Office supplies	7,500	7,027	2,420
Professional fees	440,000	509,972	40,846
Program expense	7,500	7,406	7,509
Salaries and benefits	3,300,000	3,522,386	3,079,216
Translation	-	-	4,650
Travel	75,000	67,930	11,461
Insurance	16,205	10,398	-
	3,889,705	4,162,142	3,262,859
Surplus before allocations to regional adult education centers	2,520,267	2,247,912	1,927,304
Allocations to regional adult education centers			
FNRAEC Kahnawà:ke	244,000	300,000	(256,532)
FNRAEC Listuguj	(537,813)	(537,813)	(710,766)
FNRAEC Uashat	-	-	(39,770)
CREA Kitci-Amik	(600,000)	(651,185)	(930,512)
FNRAEC Pessamit	(220,000)	(243,488)	(233,595)
FNRAEC Gesgapegiag	(918,536)	(918,536)	-
	(2,032,349)	(2,051,022)	(2,171,175)
Surplus (deficit) before transfers	487,918	196,890	(243,871)
Transfers between programs			
Transfer to capital asset fund	-	(1,070)	(4,238)
Surplus (deficit)	487,918	195,820	(248,109)
Accumulated deficit, beginning of year	-	(301,060)	(52,951)
Accumulated deficit, end of year	487,918	(105,240)	(301,060)

**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, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	2,388,822	2,388,822	1,786,667
Deferred revenue - current year	(426,499)	(226,510)	-
	1,962,323	2,162,312	1,786,667
Expenses			
Bank charges and interest	16,000	15,787	16,998
Curriculum delivery	40,000	39,375	-
Equipment	30,000	30,419	-
Insurance	20,000	16,359	17,694
Office and general	1,000	232	-
Office supplies	10,000	10,686	6,812
Professional fees	200,000	212,754	47,678
Program expense	86,206	87,230	-
Salaries and benefits	1,200,000	1,407,357	1,285,714
Telephone	5,000	4,715	2,775
Translation	50,000	44,058	23,508
Travel	175,000	164,223	30,105
	1,833,206	2,033,195	1,431,284
Surplus (deficit) before allocation to regional adult education center	129,117	129,117	355,383
Allocation to regional adult education center			
FNRAEC Listuguj	(129,117)	(129,117)	(355,383)
Surplus and accumulated surplus, end of year	-	-	-

**First Nations Adults
Education Trust I
Crown & Indigenous**

Schedule 4 - Schedule of Revenue and Expenses and Accumulated Surplus
For the year ended March 31, 2023

	2023	2023	2022
Revenue			
Government funding			
Indigenous Services Canada	69,000	244,701	-
Provincial funding	5,000	5,000	-
Other revenues	14,700	14,700	-
Deferred revenue - current year	-	(176,120)	-
	88,700	88,281	-
Expenses			
Administration	20,000	21,278	-
Office and general	2,000	2,056	-
Office supplies	4,000	3,809	-
Professional fees	15,000	14,258	-
Salaries and benefits	18,000	17,567	-
Travel	10,000	9,613	-
	69,000	68,581	-
Surplus and accumulated surplus, end of year	19,700	19,700	-

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

Schedule 5 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	180,000	180,000	180,000
Deferred revenue - prior year	203,065	203,065	160,000
Deferred revenue - current year	-	-	(203,065)
	383,065	383,065	136,935
Expenses			
Program expense	38,000	37,369	24,533
Salaries and benefits	120,000	121,935	110,942
Translation	25,000	25,128	600
Travel	200,065	198,633	860
	383,065	383,065	136,935
Surplus and accumulated surplus, end of year	-	-	-

**First Nations Adults
Education Trust I
COVID19**

Schedule 6 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Indigenous Services Canada	-	-	155,115
Allocation to regional adult education center			
FNRAEC Kahnawà:ke	-	-	(38,779)
FNRAEC Listuguj	-	-	(38,779)
CREA Kitci-Amik	-	-	(38,779)
FNRAEC Pessamit	-	-	(38,778)
	-	-	(155,115)
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, 2023

	2023 Budget	2023	2022
Revenue			
Assembly of First Nations Quebec-Labrador	99,981	99,981	237,350
First Nations Human Resources Development Commission of Québec	-	-	87,490
Kanesatake Health Center	-	-	35,835
Other revenues	200,000	252,840	118,357
	299,981	352,821	479,032
Expenses			
Bursary expense	2,000	2,000	5,500
Communications	1,000	840	6,341
Facilitation and registration	100,000	100,239	137,760
Honoraria	2,000	2,160	1,400
Office and general	-	-	250
Office supplies	2,000	1,687	879
Salaries and benefits	237,821	621,447	58,921
Travel	8,000	7,809	23,031
	352,821	736,182	234,082
Surplus (deficit)	(52,840)	(383,361)	244,950
Accumulated surplus, beginning of year	-	541,381	296,431
Accumulated surplus, end of year	(52,840)	158,020	541,381

**First Nations Adults
Education Trust I
Other**

Schedule 8 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Other revenues	-	78,043	8,561
Interest income	-	12,445	3,501
	-	90,488	12,062
Surplus before transfers	-	90,488	12,062
Transfers between programs			
Transfers between programs	-	(6,137)	-
Surplus	-	84,351	12,062
Accumulated surplus, beginning of year	-	37,237	25,175
Accumulated surplus, end of year	-	121,588	37,237

**First Nations Adults
Education Trust I
CMHC**

Schedule 9 - Schedule of Revenue and Expenses and Accumulated Deficit

For the year ended March 31, 2023

	2023 Budget	2023	2022
Revenue			
Canada Mortgage and Housing Corporation	-	-	21,500
Expenses			
Salaries and benefits	-	-	27,637
Surplus (deficit) before transfers	-	-	(6,137)
Transfers between programs			
Transfers between programs	-	6,137	-
Deficit	-	6,137	(6,137)
Accumulated surplus (deficit), beginning of year	-	(6,137)	-
Accumulated surplus (deficit), end of year	-	-	(6,137)

**First Nations Adults
Education Trust I
Capital**

Schedule 10 - Schedule of Revenue and Expenses and Accumulated Surplus

For the year ended March 31, 2023

	2023 Budget	2023	2022
Expenses			
Amortization	-	2,814	3,534
Transfer			
Transfer to capital asset fund	-	1,070	4,238
Surplus (deficit)	-	(1,744)	704
Accumulated surplus, beginning of year	-	8,554	7,850
Accumulated surplus, end of year	-	6,810	8,554