



ONION LAKE EDUCATION TRUST FUND  
**ANNUAL REPORT 2018 – 2019**





# **ONION LAKE EDUCATION TRUST FUND**

## **ANNUAL REPORT 2018 – 2019**

**What motivates us?**

**The energy of change.**

**Confidence in our members for the future.**

**The potential of right now.**

**The opportunity to build...to invest in our students...to transform our Nation.**

**Our priorities are focused.**

**Working smarter by building an Onion Lake institution for present and future generations.**

**Driven by an ambition and to know that we can create something better for our people.**

**The belief in the importance of education for a promising tomorrow.**

## MESSAGE FROM CHIEF HENRY LEWIS

As the Onion Lake Cree Nation moves forward in the beginning of the 21st Century, the education of our young people becomes a critical factor in our ability as a Nation to deal with the many challenges that await us. I believe in supporting all aspects of education. Through such organizations as the newly established Onion Lake Education Trust Fund we hope to lay the groundwork for our support for our members to pursue higher education to survive and succeed in the modern world.

As we move together towards our vision of the future, we want to see more and more Onion Lake members graduate from various post-secondary educational institutions. As a former university student, I know well the challenges and obstacles that our members face when they attend post-secondary studies. As our population increases so will our need to support and have a very well trained and highly skilled Onion Lake workforce. What we require is for our members to go well beyond Grade 12.

As Chief and on behalf of Council I wish to thank the Board of Trustees for all of their work to establish the Onion Lake Education Trust Fund. To this year's recipients of OLETF scholarships, congratulations, we are all proud of your accomplishments.

The Onion Lake Education Trust Fund will help support and celebrate our outstanding students who will guarantee us a positive and promising tomorrow.

**Chief Henry Lewis, BEd, MEd**



## MESSAGE FROM CHAIRMAN MATTHEW FOX

As Chairman of the Onion Lake Education Trust Fund it is my honour to report to the Onion Lake Cree Nation membership on the activities of the Board of Trustees for fiscal year 2018-2019, our first year of operations.

The Onion Lake Chief and Council is motivated by a vision to promote the importance of education for Onion Lake members. With this in mind the Onion Lake Education Trust Fund was established to provide support, encouragement and financial assistance to qualifying Onion Lake post-secondary students through incentives and scholarships.

A tremendous amount of work was carried out by the Board of Trustees during its first year. The Trustees focused their attention on all of the activities necessary to properly establish the Trust Fund. The Board familiarized itself with the rules and protocols of the Onion Lake Education Trust Fund trust deed. In addition, a number of policies related to scholarships, finance and administration were discussed and adopted by the Board during the year. An OLETF website was designed and set-up to inform members, students and others about Onion Lake's newest institution. We are off to a very good start!

I believe that over time the Onion Lake Education Trust Fund will become an important institution of the Onion Lake Cree Nation that will assist current as well as future generations of our students. It will assist greatly in the educational advancements made by our students which in turn will contribute to the overall progress of the Onion Lake Cree Nation as a whole.

I wish to take this opportunity to acknowledge all Onion Lake students for their hard work and furtherance of their educational goals.

The Board of Trustees also wishes to congratulate all students that were successful OLETF scholarship recipients during the 2018-2019 fiscal year. On behalf of the Board, I wish to sincerely thank all of our corporate sponsors for the funding they provided for scholarships.

As a post-secondary student myself I have a special insight into the needs experiences of our students.

I wish to thank my fellow Trustees for all of their good work throughout our first year of operations. OLETF will ensure a bright future to our students and Nation.



**Matthew Fox, Chairman**

# BOARD OF TRUSTEES

## Onion Lake Education Trust Fund Board of Trustees

The Trustees are required to administer the Onion Lake Education Trust Fund in the best interests of the Onion Lake Cree Nation with care, skill and caution. The Trustees must act honestly and in good faith with a view to the best interests of the Trust, keeping in mind the beneficiaries of the Trust are both present and future generations of the Onion Lake Cree Nation.

The Trustees' overall management and administrative functions are defined by the OLETF Trust Deed. These include the duties and responsibilities to carry out the purpose of the Trust and to encourage, support and provide financial assistance to qualifying Onion Lake members attending accredited post-secondary education institutions. The Board is responsible for all financial and administrative aspects of the Trust Fund and operates independently of Chief and Council, Onion Lake Education and the Onion Lake Administration.

The Board is made up of experienced individuals with expertise in education, board governance, policy making, finance and student needs.

In accordance with the Trust Deed, the five (5) Trustees serve a three (3) year term and are appointed by Onion Lake Chief and Council.

**Matthew Fox**

**Pauline Muskego**

**Delia Harper**

**Ivan Harper**

**Wilma Dillon** (Missing)





## THE YEAR IN REVIEW

The OLETF represents a new beginning for the Onion Lake Cree Nation, a means of ensuring support and supplementary financial assistance to Onion Lake students attending post-secondary studies. The OLETF is a perpetual Trust that is established for both present and future generations of Onion Lake students.

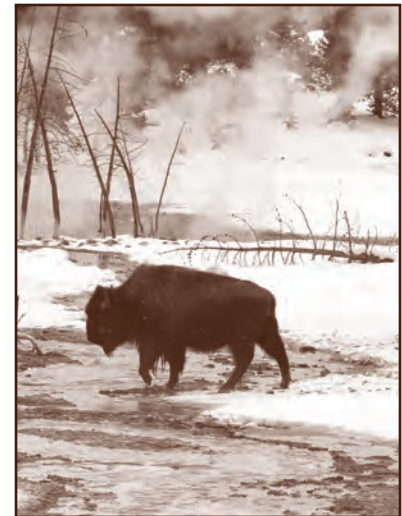
During 2018-2019 fiscal year the Trustees were very active throughout the year and carried out the following:

- The first Board of Trustees meeting was held on July 23, 2018 and subsequent meetings throughout the fiscal year. Detailed minutes were taken at every meeting and available to Onion Lake members.
- The Board members familiarized themselves with all of their duties and responsibilities as Trustees, as well as reviewing the trust purpose and administrative functions. The Board engaged the experienced management consulting firm Munro & Associates Inc. to assist in the set-up of the Trust with the financial assistance of the Onion Lake Cree Nation.
- During the year the Board reviewed and adopted three (3) comprehensive policies:
  - Policy T-001 (Travel and Expense Reimbursement)
  - Policy T-002 (Donations, Sponsorships and Fundraising with Schedules A and B)
  - Policy T-003 (Scholarship Selection Criteria and Administrative Procedures)

These Policies provide clear guidance to both the Board and students on the rules of the management and administration of the OLETF. Copies have been posted on the OLETF website.



- The accounting firm MNP LLP was engaged as independent external auditor for the 2018-2019 financial statements of the Trust.
- The Board of Trustees had a website designed and established to allow students to apply online for scholarships and to provide all types of information about OLETF ([www.oletf.ca](http://www.oletf.ca)).
- During the fiscal year the Board of Trustees awarded forty-two (42) scholarships to Onion Lake post-secondary students ranging from \$2,500 to \$500 each.
- The Trustees set aside \$50,000 as Trust Capital. Under the Trust Deed, Trust Capital can never be spent and only the Trust Revenue can be used for student scholarships and incentives. It is hoped that larger amounts of Trust Capital will come to the OLETF in the future in order to grow the Trust Fund.
- The Trustees, in their first year of operation, have encouraged and financially assisted nearly 50 Onion Lake Cree Nation students and this number will increase each year as the Trust expands its financial capacity and programming.
- OLETF was able to secure additional funding through the Onion Lake Lands Department consultation process. These funds are provided for educational purposes to the Nation by various energy and other companies doing business on the traditional lands of the Onion Lake Cree Nation
- During the year, the Board developed a program to attract corporations and individuals to donate funds for student scholarships. Although the program has just started, the Board of Trustees has been able to secure annual and one-time funding from five (5) groups totaling over \$10,500. The Board expects this number to grow each year.



## MAJOR SCHOLARSHIP RECIPIENTS

### CHERISE ATIMOYOO

From the bottom of my heart I thank the Onion Lake Education Trust Fund Board of Trustees for choosing me as one of the top recipients for a scholarship! I would also like to sincerely thank the Connor Clark & Lunn Investment Group for their generosity for funding my scholarship and supporting such a great cause for Indigenous students. I am proud of my Nation for creating and supporting the Onion Lake Education Trust Fund.

A bit of background information about me includes growing up on the reserve living in poverty in a crowded household with an extended family. However, we watched out for each other and had strong family ties. I remember hunting, snaring rabbits and picking bottles to survive. Other times I would have to stay back to babysit ten kids including newborns. I had to learn how to cook and be responsible at a young age, not knowing I had a bright future ahead of me.

I repeated grade 10 about seven times because I always fell behind or dropped out due to unforeseen circumstances. Then I became a young mother myself and raised my two children along with my three siblings because my Mom got sick and sadly passed away when I was 21. It was tough and I thought that this was my life; taking care of family and friends who needed my help. I did not think much of it because my heart was happy, knowing that my family was taken care of. Finally, my older sister pushed me to go back to school and get my grade 12. So I made the attempt and applied at S.I.I.T and was accepted. So I saved up and moved to Saskatoon in September 2011 with my family and started at a grade 10 level. At the age of 26 I finally graduated the summer of June 2013, surprising myself by finishing with an astonishing Leadership and Academic Award.

I have come through a long way of hardship and struggle but with the support from family and friends, I am proud to say that I will be completing my Bachelor of Science in Nursing from the University of Saskatchewan in 2019. My academic experience at the University has been quite the challenge in every way. There was nothing easy about it except meeting great people. I took advantage of every helping hand on campus and studied hard.

In the near future, my career goal is to go back home and work with our people to improve the health of our community as a whole. I share my story in hope to inspire others. It is important to strive for your education goals and build a career for yourself. It is never too late to go back to school. If I can do it, so can you!

Hiy Hiy





## **TONI-SKY FOX**

I would like to take this opportunity to thank the OLETF Board of Trustees, leadership of the Onion Lake Cree Nation, and by extension the trustees of Wicekaskosiw Sahkahikan Askiwi-Pimiy Heritage Trust Fund for their generosity in funding Onion Lake Education Trust Fund Post-Secondary Student Scholarships. I am extremely honored to be chosen as a recipient for this prestigious scholarship. Thank you for your recognition as it solidifies my passion to ensure Indigenous People are properly represented within the Justice system. I appreciate your donation profusely, as gaining support with those who have similar aspirations such as making a difference within the world, is an empowering goal that I have always strived for.

That being said, as a youth, I have always been drawn to the criminal justice field with hopes to achieve a career within this particular sector. The motivation to become a lawyer, a representative of the criminal justice field, has been repeatedly reinforced by the objective to maintain a free and democratic society for all.

As an individual who identifies as Indigenous, I feel that my degree in criminal justice will provide an array of benefits for myself and Onion Lake Cree Nation by reinforcing the importance of Indigenous Rights within our justice system. Spreading awareness of the systemic discrimination that has occurred for many generations is a topic that I feel needs to be addressed in order to educate ourselves and others of our culture's history. I hope to contribute towards the Indigenous community by being a representative, a voice for those who are marginalized, discriminated against, and over-represented within the Canadian justice system.

This coincides with my decision to volunteer during my time as a student. That's when I came across Elizabeth Fry Society and their mission to provide women who are impoverished with programs and amenities that assist with their rehabilitation. In my opinion, this is an area that needs as much help as it can get, as the issue of poverty is prevalent for many individuals within society. I chose a volunteering position with Elizabeth Fry Society as their values involving integrity, ingenuity, advocacy, dignity, respect, and cultural integrity resonated within my beliefs. Being able to give back to the community for the past 18 months to individuals who are in need, has been a gratifying experience to say the least.

With the support of Onion Lake Cree Nation and the opportunity to attend Mount Royal University, I was able to pursue the path of success by continuing my growth in education. My goal to obtain a Bachelor of Arts degree in Criminal Justice has finally been acquired. Throughout my time at Mount Royal University, I earned a spot on the Dean's list for honour role, ensuring that I continue to strive for high expectations.



**TONI-SKY FOX** continued

Although, being a student has its struggles, my advice to you is to NEVER give up, no matter how difficult the task or situation is, you CAN overcome it. Positivity is essential, just remember when times are tough, tell yourself it is not a bad life, just a bad day. Dedication and perseverance played a re-occurring role when helping me overcome the adversity and difficulties along the way. I believe these qualities can help in your next chapter of your life, like it has helped mine. Knowledge is power, education is growth, and by taking the first step towards your next chapter, YOU can inspire others as well.



**STACEY DILLON**

Stacey Dillon is a proud Onion Lake Cree Nation member who took up the challenge of returning to school with great enthusiasm. Stacey is currently enrolled in the Bachelor of Science in Nursing program at the University of Saskatchewan. She is well along in her studies and is expected to graduate in 2020.

She advises students to set goals for themselves in terms of what they wish to achieve through the education process and then focus on them.

Given the tremendous need currently for highly qualified health care professionals for Indigenous communities, Stacey intends to return home to Onion Lake to give back to her community. She hopes to be a positive part of the improvement of the health and overall quality of life for her people.

The Board of Trustees is proud to support Stacey, takes pride in her many accomplishments and is certain she will make a caring and excellent nurse.

## **VENIECE MUSKEGO**

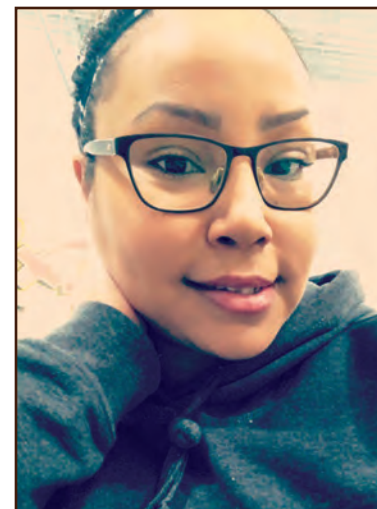
On behalf of myself and my family I wish to sincerely thank the Onion Lake Cree Nation Education Trust Fund Board of Trustees for my award of a major scholarship. I really appreciated it. In addition, I wish to also thank the people at Leith Wheeler Investment Counsel for their generosity and support for funding student scholarships for my Nation.

As a child I grew up in foster care on the Reserve nearly all of my life. I got out of the system when I graduated high school and turned 18. I also had my first child who changed my life for the better. She made me realize it was not just me in the world. I had this precious daughter to take care of so I decided I really needed to continue my education. I applied at Lakeland College and graduated with a diploma in Business Administration. I was not going down a good path before I had my daughter and I am forever thankful for her. I later got married and have two other children with my husband.

Then the opportunity to apply for University of Saskatchewan in the Nursing program came about. Something I never thought I could do and here I am doing what I thought I couldn't. I am now entering my fourth year of the undergraduate program this September.

I am motivated by and work hard for my kids. All I ever wanted to do was break that cycle of foster care and abuse that had been going on in my family. I did not have the best childhood but it made me stronger and I grew to learn that I didn't want that type of life for my kids or myself. I am so proud of myself and the person I have become.

During my studies I have met some great people at University of Saskatchewan, a number of whom have become lifelong friends. Without the support of them, my husband and children I don't know if I would have made it as far as I have. I say to our young people, if you have had a hard life and have little or no support, you can still make a good and happy life for yourself. Thinking positive thoughts can go a long way. Higher education is the key to a rewarding future.





## LIST OF SCHOLARSHIP RECIPIENTS

### FALL 2018

|   |         |
|---|---------|
| Cherise Atimoyoo  | \$2,500 |
| (Connor Clark & Lunn Scholarship)   |         |
| Toni-Sky Fox  | \$2,500 |
| (Trustees of the Wicekaskosiw Sahkahikan<br>Askiwi-Pimiy Heritage Trust Fund Scholarship) |         |
| Quinlan Carter  | \$500   |
| Trynacity Lauren Carter   | \$500   |
| Taylor Dillon   | \$500   |
| Leanne Lewis  | \$500   |
| Pamela Lewis  | \$500   |
| Raelene Lewis   | \$500   |
| Kevin Littlewolfe   | \$500   |
| Ashleigh Quinney  | \$500   |
| Tiakohl Ryane   | \$500   |
| Angela Waskewitch   | \$500   |
| Wade Whitstone  | \$500   |
| Kahteraks Quinney Goodleaf  | \$500   |
| Ashley Howe   | \$500   |
| Felicia Lewis   | \$500   |
| Teneille Naistus  | \$500   |
| April Nygaard   | \$500   |
| Amber Whitstone   | \$500   |
| Corry-Ann Whitstone   | \$500   |
| Brandon Carter  | \$500   |
| Jana Chouinard  | \$500   |
| Gerald Lewis  | \$500   |
| Nichole McCloud   | \$500   |

### WINTER 2019

|                             |         |
|-----------------------------|---------|
| Veniece Muskego             | \$1,250 |
| (Leith Wheeler Scholarship) |         |
| Stacey Dillon               | \$1,250 |
| (Leith Wheeler Scholarship) |         |
| Kaleb Tyler                 | \$1,250 |
| (OLETF Major Scholarship)   |         |
| Cresida Masson              | \$1,250 |
| (OLETF Major Scholarship)   |         |
| Dionne Ryane                | \$1,250 |
| (OLETF Major Scholarship)   |         |
| Coral Crookedneck           | \$500   |
| Elisa Dillon                | \$500   |
| Jazara Littlewolfe          | \$500   |
| Avry Potskin-Bamson         | \$500   |
| Kiana Montana               | \$500   |
| Carmella Roy                | \$500   |
| Janeigh Cook                | \$500   |
| Chelaine Masson             | \$500   |
| Sonia Cardinal-Waskewitch   | \$500   |
| Lucas MacDonald             | \$500   |
| Scott Wolfe                 | \$500   |
| Jocelyn Crookedneck         | \$500   |
| Janisha Lewis               | \$500   |



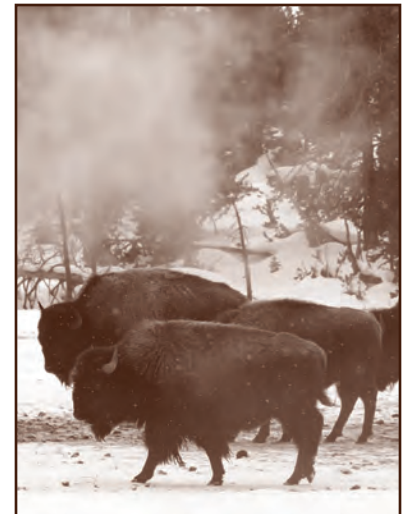
## 2018 – 2019 OLETF SPONSORS

The Board of Trustees thanks our 2018-2019 sponsors for their generous support and dedication to creating scholarships for the advancement of our students and the betterment of the Onion Lake Cree Nation. Our partners are important to our success.



Trustees of the Wicekaskosiw Sahkahikan  
Askiwi-Pimiy Heritage Trust Fund

Dr. Stanley Hamilton, Julian Leong,  
Bill MacLachlan, Justin Jimmy



# MOST COMMONLY ASKED QUESTIONS & ANSWERS

## REGARDING THE ONION LAKE EDUCATION TRUST FUND

### **Q WHAT IS THE ONION LAKE EDUCATION TRUST FUND?**

**A** It is an independent Trust Fund recently established by the Onion Lake Cree Nation Chief and Council to assist and recognize qualifying Onion Lake Students financially through incentives, scholarships and award programs at the post-secondary education level. The Trust Fund will provide funding in addition to other financial assistance received by students such as Indigenous Affairs government funding, student loans, and parental contributions.

### **Q WHAT IS THE PURPOSE OF THE ONION LAKE EDUCATION TRUST FUND?**

**A** The purpose and mission of the Onion Lake Education Trust is to assist and encourage in the educational development of the human resources of the Onion Lake Cree Nation with the view for members to successfully complete their education at the upgrading, college and university level and obtain a profession, occupation or skill that will benefit themselves and in turn Onion Lake Cree Nation as a whole.

### **Q WHO ARE THE TRUSTEES AND HOW WERE THEY APPOINTED?**

**A** After over two years of review and adoption a written trust deed, Chief and Council posted public notices, including on the Nation's website, for any interested Onion Lake member (over 18 years) to apply for the position of Trustee for the Onion Lake Education Trust Fund. All applications were carefully reviewed and in accordance with the trust deed, five (5) trustees were appointed through a Council Resolution – Matthew Fox (Chair), Delia Harper, Pauline Muskego, Wilma Dillon and Ivan Harper. Under the rules of the trust deed they all serve a three (3) year term.

### **Q WHAT ARE THE RULES THAT GOVERN THE ONION LAKE EDUCATION TRUST FUND?**

**A** First and foremost is the OLETF trust deed which is the primary document that sets out the overall rules for the operation and must be followed at all times by the Board of Trustees. Copies of the trust deed are available to all Onion Lake members.

In addition to the trust deed, the Board of Trustees has and will develop detailed written policies in all areas of the administration and financial operations of the Trust including student incentives, scholarships and awards.

The Board of Trustees must also publish an annual report each year for distribution to the membership detailing their activity during the year and must include audited financial statements.

### **Q HOW MUCH MONEY DOES ONION LAKE EDUCATION TRUST FUND HAVE AND CAN IT BE SPENT?**

**A** No, not all the money can be spent. The Trustees can only expend Trust Revenue generated from the Trust Capital. They can expend funds provided directly for scholarships. The capital base of the Trust Fund, which is presently only \$50,000, is held forever in trust for educational purposes for Onion Lake Cree Nation members and can never be spent. It is hoped that Trust Capital of the

OLETF will grow to millions of dollars over time in order to support all post-secondary students and take into account Onion Lake Cree Nation's fast-growing population.



## **Q ARE THE INVESTMENTS MADE WITH TRUST FUNDS SAFE?**

**A** The Board of Trustees manages the Trust Fund's investments to earn the best possible rate of return consistent with safety. The trust deed itself sets the strict boundaries and restrictions for the types of investments that can be made. Trust Capital of the OLETF is presently invested in a Guaranteed Investment Certificate ("GIC") at RBC – Royal Bank.

## **Q WHICH STUDENTS QUALIFY UNDER UNION LAKE EDUCATION TRUST FUND POLICIES?**

**A** Union Lake students who are accepted to or attending accredited post-secondary educational institutions on a full-time basis for technical trades, college and university programs. The student's name must also appear on the membership list controlled by the Union Lake Cree Nation to qualify under the Trust. Restrictions apply since the Union Lake Trust Fund has just been established and funds are limited only scholarships are provided at this time.

## **Q DOES THE TRUST FUND PAY FOR TUITION, BOOKS, ACCOMODATION, TRAVEL AND SUPPLIES?**

**A** No. The Trust Fund will only provide general financial support through incentives, scholarships, and awards to qualifying Union Lake students. The Government of Canada through the Department of Indigenous Affairs ("INAC") has a first-line treaty obligation and trust responsibility for the payment of tuition, accommodation, travel, books and supplies for Union Lake students.

Funding from OLETF is only supplementary to any financial support from INAC through Union Lake's post-secondary office or elsewhere.

## **Q ARE THERE ANY SCHOLARSHIPS CURRENTLY AVAILABLE FOR UNION LAKE STUDENTS?**

**A** Yes. The OLETF has developed a scholarship program for Union Lake post-secondary students. Through the generous support of its sponsors the Board of Trustees has now secured funds for numerous scholarships from \$500 to \$2,500 that will be provided to successful applicants attending accredited full-time post-secondary institutions in and outside Canada.

It is hoped that many more scholarships, awards and incentives for Union Lake students can be offered in the future as the OLETF Scholarship Programs grows.

## **Q HOW CAN STUDENTS FIND OUT IF THEY QUALIFY?**

**A** Students need to read the policy guidelines and will also need to fill out a scholarship application form. They may also be required to supply the Union Lake Education Trust Fund with additional documents such as letter of acceptance, transcripts and other information in accordance with prescribed rules and deadlines.

Students can apply online for scholarships awarded during the Fall and Winter semesters. Application, deadlines, guidelines and policies can be viewed on the OLETF website at [www.OLETF.ca](http://www.OLETF.ca)

# Onion Lake Education Trust Fund

## Independent Auditor's Report

### To the Members of Onion Lake Cree Nation:

#### Opinion

We have audited the financial statements of Onion Lake Education Trust Fund (the "Trust"), which comprise the statement of financial position as at March 31, 2019 and the statements of operations and changes in net assets and cash flows for the 14 month period then ended, and notes to the financial statements, including a summary of significant accounting policies. The financial statements have been prepared by management of Onion Lake Education Trust Fund in accordance with the financial reporting requirements of the Onion Lake Cree Nation Education Trust Deed (the "Trust Deed").

In our opinion, the accompanying financial statements of the Trust for the 14 month period ended March 31, 2019, are prepared, in all material respects, in accordance with the financial reporting requirements of the Trust Deed.

#### 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.

#### Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Trust to comply with the financial reporting requirements of the Trust Deed. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Members of Onion Lake Cree Nation and should not be distributed to, or used by, parties other than the Members of Onion Lake Cree Nation. Our opinion is not modified in respect of this matter.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting requirements of the Trust Deed, 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.

#### 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. Independent Auditor's Report

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.

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.

Saskatoon, Saskatchewan  
August 25, 2019

**MNP LLP**  
Chartered Professional Accountants



# Onion Lake Education Trust Fund

## Statement of Financial Position

**As at March 31, 2019**

**2019**

### Assets

#### Current

|  |        |
|--|--------|
| Cash                                       | 94,278 |
| Grant receivable                           | 2,500  |
| Accrued interest                           | 590    |
| Guaranteed Investment Certificate (Note 2) | 50,000 |

147,368

### Liabilities

#### Current

|                               |       |
|-------------------------------|-------|
| Accounts payable and accruals | 5,200 |
|-------------------------------|-------|

### Net Assets

|                                   |        |
|-----------------------------------|--------|
| Accumulated Trust Income (Note 1) | 92,168 |
| Trust Capital (Note 1), (Note 3)  | 50,000 |

142,168

147,368

Approved on behalf of the Trustees



Trustee



Trustee

The accompanying notes are an integral part of these financial statements

# Onion Lake Education Trust Fund

## Statement of Operations and Changes in Net Assets

For the 14 months ended March 31, 2019

|  | 2019          |
|--|---------------|
| <b>Revenue</b>   |               |
| Contribution from Onion Lake Cree Nation (Note 3)                                | 91,089        |
| Grants (Note 3)  | 30,000        |
| Corporate donations  | 7,500         |
| Interest   | 590           |
|  | 129,179       |
| <b>Expenses</b>  |               |
| Scholarships   | 16,000        |
| Trustee Honoraria  | 11,200        |
| Professional fees  | 4,000         |
| Supplies   | 2,298         |
| Bookkeeping  | 1,200         |
| Travel and cost reimbursement  | 937           |
| Website  | 750           |
| Bank charges and interest  | 626           |
|  | 37,011        |
| <b>Excess of revenue over expenses and Accumulated Trust Income, end of year</b> | <b>92,168</b> |

The accompanying notes are an integral part of these financial statements

# Onion Lake Education Trust Fund

## Statement of Cash Flows

**For the 14 months ended March 31, 2019**

**2019**

Cash provided by (used for) the following activities

### Operating

|                                     |         |
|-------------------------------------|---------|
| Excess of revenue over expenses     | 92,168  |
| Changes in working capital accounts |         |
| Accounts receivable                 | (2,500) |
| Accrued interest                    | (590)   |
| Accounts payable and accruals       | 5,200   |

94,278

### Financing

|                          |        |
|--------------------------|--------|
| Designated Trust Capital | 50,000 |
|--------------------------|--------|

### Investing

|   |          |
|---|----------|
| Purchase of Guaranteed Investment Certificate | (50,000) |
|---|----------|

**Increase in cash and cash, end of year**

**94,278**

The accompanying notes are an integral part of these financial statements



# Onion Lake Education Trust Fund

## Notes to the Financial Statements

**For the 14 months ended March 31, 2019**

Onion Lake Education Trust Fund (the “Trust”) was established by the Onion Lake Cree Nation on January 23, 2018 to provide limited supplementary financial assistance to qualifying Onion Lake Cree Nation members through incentives and scholarships and to assist in other educational endeavours. This assistance is supplementary to the obligations of the Government of Canada. It is the position of the Trust that it is exempt from tax for income tax purposes based on advanced tax rulings for similar entities.

### **1. Significant accounting policies**

The financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the financial reporting requirements prescribed by the Onion Lake Cree Nation Education Trust Deed. The policies are:

#### **Trust Capital**

The Trust Capital is subject to the terms and conditions of the Trust which requires the Trustees to hold and preserve the Trust Capital and to apply Trust Income in accordance with the purpose of the Trust.

Trust Capital is defined in the Trust Deed as “all money and property of every nature and kind donated and conveyed or transferred to the Trustees for the Trust Purpose by Onion Lake Cree Nation Chief and Council, the Onion Lake Cree Nation, or by any other person, entity or government and designated by them as Trust Capital and includes all capital gains less all capital losses ever accrued or realized upon such Trust Capital.”

#### **Cash and cash equivalents**

Cash and cash equivalents include cash and term deposits with maturities of three months or less.

#### **Revenue recognition**

Trust Income “means all income of every nature earned, accrued or realized upon the Trust Capital and all monies and property donated, conveyed or transferred by Onion Lake Cree Nation Chief and Council or by any other person, entity or government and not designated by them as Trust Capital.”

Trust Income is recognized on an accrual basis.

### **2. Guaranteed Investment Certificate**

Royal Bank Guaranteed Investment Certificate with interest at 2.10%, matures June 2019.

### **3. Related party transactions**

During the year, the Onion Lake Education Trust Fund had the following related party transactions:

- Contribution from Onion Lake Cree Nation of \$141,089 (the Trustees designated \$50,000 as Trust Capital); and
- Grant received from Onion Lake Cree Nation - lands department of \$30,000.

The Trust is related to Onion Lake Cree Nation through common membership.

### **Contact Information**

**Onion Lake Education Trust Fund**

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## EDUCATION IS OUR NEW BUFFALO

Since time immemorial the Plains Cree People lived in harmony with the Buffalo. The Buffalo is a great symbol and a great being to the Cree People because it provided all the necessities of life. The Buffalo provided food, clothing, shelter, tools, supplies and hunting implements.

Our way of life and our culture developed around this magnificent animal. We learned to hunt the buffalo skillfully with all of our members taking part in some way. We migrated northward with them in the summer and south again in the autumn to the winter camps. The Buffalo is most of all a Spirit Being; blessing the people with everything they needed to survive. The Cree People loved the Buffalo and the Buffalo loved the Cree.

Today education is our New Buffalo. We now rely on our education to provide our food, clothing and shelter. We are now developing new skills from our education in order to survive and succeed in the modern world. Our educational training and university degrees shall sustain us, our families and our people in the same way the Buffalo sustained us in the days of our Ancestors.

The Onion Lake Educations Trust Fund has been established and designed to provide for the present and future generations of the Onion Lake Cree Nation. The Trust Fund has been developed to assist us like the herds of Buffalo did for countless generations.

**The Buffalo are our brothers and sisters. They talk to us and if we listen, we can hear them.**





