



# 2019 NITF ANNUAL REPORT

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NIPISIHKOPAIK  
IYINISIWIN  
TRUST  
FUND

WWW.NITF.CA



## Welcome to the 2019 Nipisihkopahk Iyiniw Trust Fund Annual Report

### ABOUT US

The Nipisihkopahk Iyiniw Trust Fund (NITF) provides education support services to Samson Cree Nation members who require assistance in pursuing their educational and career goals.



### OUR MISSION

NITF's mission is to promote and encourage Samson Cree Nation members with their educational endeavors. NITF seeks to officially recognize Samson Cree Nation members who have successfully completed their educational program and have obtained a profession or occupation that will benefit themselves and the Samson Cree Nation.



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**VERNON SADDLEBACK**  
CHIEF, SAMSON CREE NATION

## Message from the Chief

Tansi Nitotemtik,

Asih mina another year has gone by...

More credits towards your degree...

Or maybe you're finishing High School and planning your future?

Either way Nipsihkopahk Iyinihiwin Trust Fund is no doubt involved in your life.

Our Trust Fund continues to show patient growth and as such so is our support for many programs and the number of students we support. We support High School students; students who attend our local Maskwacis Cultural College; post secondary students; and trades and skills training. And I am always grateful that at our annual NITF awards ceremony we have scholarships supported from local leadership and different industry partners.

We supported 157 students in 2016. We are now supporting approximately 221 students in post secondary. We have funded students in Trades, Diploma programs, Undergraduate, Graduate and Doctorate programs. Our adult upgrading that we supported grew from 65 funded in 2016 to 130 today. And we annually support our High School students with sponsorships for school trips and graduation assistance of a one-time \$250 to our grade 12 graduates. Students travelled to Peru, Ottawa and France to name a few places.

Another year has passed us by and thank you to all of you wonderful students we have had the honour of supporting. Nipsihkopahk Iyinihiwin Trust Fund is proud to have been a quiet partner in your education journey.

Vernon Saddleback,  
Chief, Samson Cree Nation



**KEVIN L. BUFFALO**

NITF CHAIR

## Message from the Chair

Tansi, and Greetings Iyiniwak,

This past year we have faced many new challenges and seen very positive results in the area of the Nipisihkopahk Iyiniwin Trust Fund (NITF). The fund has remained steady and although with additional applicants, we have been able to support the needs from our investments. As the Board, we know that the role and purpose of the Nipisihkopahk Iyiniwin Trust Fund is to ensure that we can provide more financial supports for Samson students and Trainees who are fulfilling their educational pursuits.

Following the guidance and direction of the past and present Elders and former Leaders, we have managed to support for those in their academic studies. Through investing, we now see many more successful candidates in other streams of advanced education accessing the Trust Fund. Samson students can also be assisted on field trips with transportation and outside costs associated with youth excursions. This was why the Trust Fund was created.

Additionally, the Elders have been able to access the funding we have set aside for cultural and teaching opportunities. The NITF Board of Directors have been instrumental in devising a specific use of funds, semi-annually for that purpose. These funds are delivered to the Elder's department and cover additional costs for attending training and/ or to support the Youth through Elder-mentor programming. The NITF Board has been instrumental in that purpose. After the initial investment we received in 2017, we can be certain that it will continue going into the future.

In conclusion, knowing that the NITF Funds Advisor was delving into outside markets, we were aware that the trust was paying a US Withholding Tax on its investments. That needed to change. After careful consideration and direction from our Investment Consultant, we were able to develop a way that would make it beneficial for the Trust Fund to save on paying that going forward. That enables us to access additional funds to assist a few more students. This also will continue onward as the Trust grows.

On behalf of the Board of Directors and the staff and our associates, I would like to express my gratitude in being an influential part of the unique and exciting are of Samson Education.

Akosi and Hai-aye,

Kevin L. Buffalo  
NITF Chair



**LOUISE OMEASOO**  
NITF COORDINATOR

## Message from the Coordinator

The Nipisihkopahk Iyiniisiwin Trust Fund (NITF) has had a very successful 2019 year. NITF was able to provide financial support to 224 SCN students in the following programs areas:

- 48 Gr. 9
- 48 Gr. 12
- 58 Certificates
- 17 Trades
- 31 Diplomas
- 16 Undergraduates
- 6 Masters

This has been a record year for NITF to be able to support 128 students in their educational pursuit. In 2018, NITF participated in a number of trust fund workshops to obtain pertinent knowledge, which improved the effectiveness of the operations and management of the trust in order to enhance the investment funds for the trust. In the third quarter of 2018, NITF made a directional change in investment strategies by reviewing options to reduce U.S. withholding tax. As a result, NITF changed the existing trust name from Samson Education Trust Fund to Nipisihkopahk Iyiniisiwin Trust Fund and registered as a First Nations entity to eliminate the requirement to pay U.S. taxes. With the name change, NITF has been able to divert these tax savings funds to fund additional students for Samson Cree Nation.

NITF continually strives to improve its services to the Samson Cree Nation students each year. For example, in 2017 we implemented lowering the Adult Upgrading/High School program to include students 18 years of age and with a dependant and support tutoring fees for students for those needed. During our policy review meeting of 2019, NITF expanded services to include grade 9 & 12 completion, but also to include grade 11 & 12; nonetheless, in affect for the 2020 budget. NITF has seen an increase in number of student incentive files in both post secondary and adult upgrading/high school being received and accepted for the program, where the most Post Secondary files received is 225 and adult upgrading/high school 130, maintaining a monthly budget of up to \$70,000.

In addition to funding higher education, NITF also supports a number of other initiatives for the Elders and Culture programs. Through the proceeds from the sale of St. Eugene's Golf Resort, in 2017, NITF has generated a total of \$250,000 of interest and distributed a total of \$100,000 to the Elders and Assisting Living department as well as support life-long learning strategies through Cree and cultural programs. Culture is important to us, therefore; each year we support the annual SCN pow wow with a generous donation for the tiny-tots division.

NITF will continue to improve its services and programs to improve the lives of students and our community one person at a time.

Yours in Education,  
Louise Omeasoo, B.A.



# Board of Trustees

The Nipisihkopahk Iyiniwin Trust Fund Board of Trustees is responsible for overseeing its management and administration for the benefit of the members of the Samson Cree Nation, in accordance with the NITF mission and objectives. The Board of Trustees is also responsible for informing the growth of the programs offered to Samson Cree Nation members by distributing this annual report.



Marvin Yellowbird



Vincent B. Saddleback



Mario Swampy



Vernon Saddleback  
Chief, Samson Cree Nation  
Ex Officio



# Our Core Services

## NITF Initiatives & Programs

Nipisihkopahk Iyiniwin Trust Fund (NITF) helps Samson Cree Nation members by providing support education services such as; monthly attendance incentives, completion grants and more! It is NITF's goal to offer additional services to Samson Cree Nation members so they can be successful in their educational endeavors.



Education  
Incentives



Adult Upgrading  
& High School



Student Benefits



Gr 9-12, G.E.D.,  
Trades Programs



Gr. 12 Grad  
Assistance



Tutoring  
Program



Achievement  
Awards



Completion  
Awards





## 2019 Annual Awards Night

We provide the Annual Awards Night as part of our mandate in honouring students for the completion of their educational programs. We have begun honouring students in Kindergarten to Grade 12 with perfect or near perfect attendance and for academic excellence to encourage them to succeed within their environment. We provide laptops to students who graduated Grade 12 and continued onto University/ College studies, and to students who have a high GPA. More importantly, we honour our Undergraduates/ Masters and Doctorates with an eagle feather, which is the highest honour for any student. Accompanying the eagle feather are pendleton blankets as gifts of gratitude from the NITF Board of Directors and staff.

## Meet Ours Sponsors

With support from our generous sponsors, we are able to honour Samson Cree Nation post-secondary and trades graduates at our Annual Awards Night ceremonies. Sponsor's donations have been applied toward monetary awards for completion of studies, community and academic scholarships and more!



**Peace Hills Trust**  
[www.peacehills.com](http://www.peacehills.com)



**Peace Hills Insurance**  
[www.peacehillsinsurance.com](http://www.peacehillsinsurance.com)



**Maskwacis Ambulance Authority**  
[www.maaems.com](http://www.maaems.com)



Quiet Money®

**Leith Wheeler Investment Counsel LTD.**  
[www.leithwheeler.com](http://www.leithwheeler.com)



**MNP LLP**  
[www.mnp.ca](http://www.mnp.ca)



**SAMSON CREE NATION**  
[www.samsoncree.com](http://www.samsoncree.com)



**Samson Management Ltd.**  
"First Nation Owned & Operated"  
Managing Various Businesses and Real Estate Holdings

**Samson Management Ltd.**  
[www.smlcorp.com](http://www.smlcorp.com)



**NIPISHKOPAHK EDUCATION AUTHORITY**

**Nipisihkopahk Education Authority**  
[www.scnea.ca](http://www.scnea.ca)



**MASKWACIS EDUCATION SCHOOLS COMMISSION**

**Maskwacis Education Schools Commission**  
[www.maskwacised.ca](http://www.maskwacised.ca)







# Student Profiles



## **CARRISA NORTHWEST**

Carrisa Northwest is working as a contractor for Suncor Energy as a Junior Software tester. She is currently working as an Intern within Suncor Energy Centre in Calgary, Alberta. She took a 5month course learning about Software Testing with PLATO/ PQA, prior to her internship, that will last for another 12 weeks. Before she can start a full-time time position with Plato as a Junior Software Tester.

Before she got into software testing, Carrisa was a Customer Service manager for Walmart Canada in Calgary for over 3 years, with a GED. Knowing she wanted to do more with herself, going back to school and taking a course was the only way she could start moving forward. So, she took a chance and went to Educate herself, for her to show that she can make a difference as an aboriginal cree woman.

She is a single, aboriginal mother from the Samson Cree Nation reserve and strives to give her kids a good life. Education plays a leading role in that and Carrisa is going to continue to educate herself as she grows. Not just for her family, also for herself.



## **DENEIKA DENNEHY**

Deneika Dennehy is a 23 year old woman from the Samson Cree Nation. Deneika is currently pursuing a Bachelors of Education at the University of Alberta. Deneika's interests include cooking, baking, and learning the Cree language. Deneika's passion for education began at the age of 14 when she was given the opportunity to work in elementary classrooms, "my teachers at Sacred Heart School saw the gifts I was given to work in classrooms before I did. They would always encourage me to become a teacher because they knew I would be good at it. My passion for education and bettering students' experiences in the classroom began at the age of 14". Throughout her degree, Deneika was a tutor for University courses and this gave her the opportunity to work with amazing Indigenous scholars to better students' understanding of course subjects. Deneika's educational goals include teaching students to be proud of who they are and where they come from as well as seeing highschool and post secondary grad rates go up. Deneika's personal educational goals are obtaining a Masters and Phd through the Specialization in Indigenous People's Education at the University of Alberta. "My educational dreams would not be possible without the support of my parents, kokums, mosoms, aunts, uncles, cousins, nieces, nephews, my professors at the University and the staff at Sacred Heart School and Maskwacis Outreach.





# Student Profiles



## **ERIN NORTHWEST**

Tansi,

Erin Northwest grew up in Samson Cree Nation. Graduating from Wetaskiwin Composite High School in 2018 she wanted to further her career path and education focusing on Native Art. Erin and her boyfriend Gerald Elmer Lee Jr, looked into an interesting program at Portage College in Lac La Biche, Alberta. Through the help of a student advisor at Maskwacis Outreach in applying for the Aboriginal Artisan program at Portage College, they were both accepted. Her determination in getting into this specific program was detrimental, because it is her education dream. She wants to teach the youth about everything she is learning about; hide tanning, beading, sewing, welding, drawing/painting, pottery and many more about our native culture. Erin does not only want to teach the youth in her community but youth in other communities, but take the opportunity to travel world with her new knowledge. She believes she can pursue this dream, because of her support system: from her parents, grandparents, siblings, boyfriend, nieces and nephews and family/friends; also from the instructors at Portage College.

Hai hai



## **KEESHAY LIGHTNING**

Keeshay was 27 when she decided to go back to school, she was a mother to 3 children at the time. her husband had started to experience mental health issues which eventually led to him being hospitalized, Keeshay found herself in a new and scary position in her life, as her husband had always been her and her children's provider. She had to adjust to this change, she moved in with her mother and auntie in Ma Me O beach. She found this time in her life stressful and difficult, she never wanted to feel that scared and trapped again; she applied to NorQuest College in Wetaskiwin. She then started her upgrading in order to get into a university transfer program, after she finished her academic upgrading Keeshay went on to apply at Portage College and is now a Sociology major aiming at attending the University of Alberta for Criminology. There are many people in Keeshay's life that support her in many ways.

[HOME](#) [ABOUT US](#) [SERVICES](#) [RESOURCES](#) [CONTACT US](#)

## CELEBRATING ACHIEVEMENT

Each year NITF hosts an awards ceremony to recognize and honor our student graduates and their achievements. Last years theme was "Education: Your Path Way". On this night, students and their families come together to celebrate the success and dedication of pursuing educational goals.

[READ MORE](#)

*"Education is our buffalo" – Samson Elder*



### About NITF

The Nipishkopahk Iyiniwin Trust Fund (NITF) provides education support services to Samson Cree Nation members who require assistance in pursuing their education goals.

[READ MORE](#)

Don't wait any longer! We can help!

Learn more at [www.NITF.ca](http://www.NITF.ca)



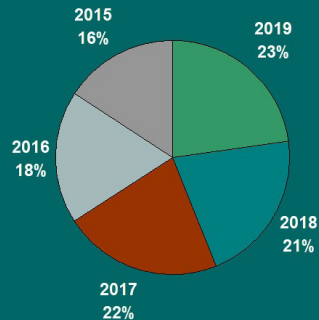
# GRAPHS & DATA

## 2015-19 Incentives

• 2015	= \$ 601,409.00
• 2016	= \$ 697,548.00
• 2017	= \$ 839,050.00
• 2018	= \$ 802,632.00
• 2019	= \$ 873,691.00
<hr/>	
<b>Total</b>	<b>\$ 3,814,330.00</b>

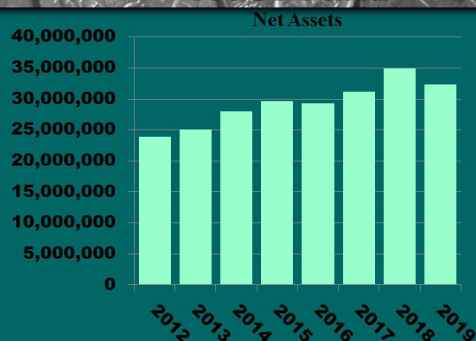
Incentive amounts of the last five years.

## 2015-19 Incentives



Incentive percentages of the last five years.

## Nipisihkopah Iyiniwin Trust Fund



Growth in NITF funds over the last eight years.



## **Nipisihkopahk Iyiniwin Trust Fund Financial Statements**

*December 31, 2019*





## Nipisihkopahk Iyiniwin Trust Fund Contents

*For the year ended December 31, 2019*

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**Independent Auditor's Report**

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## Independent Auditor's Report

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To the Board of Trustees of Nipisihkopahk Iyinihiwin Trust Fund:

### Opinion

We have audited the financial statements of Nipisihkopahk Iyinihiwin Trust Fund (the "Trust"), which comprise the balance sheet as at December 31, 2019, and the statements of earnings (loss), changes in trust capital 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 December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with the basis of accounting as described in Note 2 to the financial statements.

### 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 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared for the purpose of providing information to the management and Board of Trustees of Nipisihkopahk Iyinihiwin Trust Fund and the members of Samson Cree Nation. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the management and Board of Trustees of Nipisihkopahk Iyinihiwin Trust Fund and the members of Samson Cree Nation and should not be distributed to or used by parties other than those specified.

### Other Information

Management is responsible for the other information. The other information comprises 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 these financial statements in accordance with the basis of accounting as described in Note 2 to the financial statements, 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

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.

Edmonton, Alberta

March 12, 2020

*MNP LLP*

Chartered Professional Accountants




## Nipisihkopahk Iyiniwiniw Trust Fund Balance Sheet

As at December 31, 2019

	2019	2018
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	1,303,344	1,043,946
Accrued investment income	68,796	364,758
	1,372,140	1,408,704
<b>Investments (Note 4)</b>	34,361,315	31,208,398
	35,733,455	32,617,102
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals (Note 8)	36,489	2,802
Distribution payable (Note 5)	725,778	95,007
Due to Samson Cree Nation (Note 8)	177,873	134,222
	940,140	232,031
<b>Equity</b>		
Trust capital	34,793,315	32,385,071
	35,733,455	32,617,102

Approved on behalf of the Trustees

  
 Trustee

  
 Trustee





## Nipisihkopahk Iyiniisiwin Trust Fund Statement of Earnings (Loss)

For the year ended December 31, 2019

	2019	2018
<b>Revenue</b>		
Realized gains (losses) on investments	1,632,886	(257,099)
Unrealized gains (losses) on investments	1,591,801	(2,312,084)
Investment income (Note 6)	1,316,870	1,596,076
	<b>4,541,557</b>	<b>(973,107)</b>
<b>Expenses</b>		
Investment management fees (Note 7)	133,613	134,222
Peace Hills Trust custodial fees (Note 8)	34,988	34,812
Audit fees	10,384	-
Professional fees	2,557	-
	<b>181,542</b>	<b>169,034</b>
<b>Net earnings (loss)</b>	<b>4,360,015</b>	<b>(1,142,141)</b>



## Nipisihkopahk Iyiniw Trust Fund Statement of Changes in Trust Capital

For the year ended December 31, 2019

	2019	2018
Trust capital, beginning of year	32,385,071	34,858,219
Net earnings (loss)	4,360,015	(1,142,141)
Distributions (Note 5)	(1,951,771)	(1,331,007)
Trust capital, end of year	34,793,315	32,385,071



## Nipisihkopahk Iyiniwin Trust Fund Statement of Cash Flows

*For the year ended December 31, 2019*

	2019	2018
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Net earnings (loss)	4,360,015	(1,142,141)
Unrealized (gains) losses on investments	(1,591,801)	2,312,084
	2,768,214	1,169,943
Changes in working capital accounts		
Accrued investment income	295,962	(364,758)
Accounts payable and accruals	33,687	2,802
	3,097,863	807,987
<b>Financing activities</b>		
Advances from Samson Cree Nation	43,651	134,222
Distributions (Note 5)	(1,321,000)	(1,236,000)
Trust capital received (Note 1)	-	1,583,054
	(1,277,349)	481,276
<b>Investing activities</b>		
Purchase of investments, net of proceeds from disposal	(1,561,116)	(245,317)
<b>Increase in cash resources</b>	259,398	1,043,946
<b>Cash resources, beginning of year</b>	1,043,946	-
<b>Cash resources, end of year</b>	1,303,344	1,043,946



## Nipisihkopahk Iyiniwiniw Trust Fund Notes to the Financial Statements

For the year ended December 31, 2019

### 1. Nature of operations

Nipisihkopahk Iyiniwiniw Trust Fund (the "Trust") was established by the Samson Cree Nation, the Settlor and Beneficiary of the Trust, on January 1, 2018 to promote education and well being through Trust Grants for the long-term benefit of Samson Cree Nation and its members.

Effective January 1, 2018, the Trust received a contribution of trust capital in the amount of \$34,858,219 from Samson Cree Nation, in the form of cash and cash equivalents in the amount of \$1,583,054 and investments in the amount of \$33,275,165.

### 2. Basis of accounting

These financial statements have been prepared in accordance with Canadian accounting standards for private enterprises set out in Part II of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada. The Trust is governed by Trustees who are all members of Chief and Council of Samson Cree Nation and as an entity controlled by a First Nation, the Trust should be reporting under Canadian public sector accounting standards. Consequently, the basis of accounting used in these financial statements materially differs from Canadian public sector accounting standards.

### 3. Significant accounting policies

#### **Revenue recognition**

Interest and dividends are recognized as investment income when they are received or become receivable.

All realized gains and losses on disposition of investments, together with unrealized gains and losses arising from changes in the fair value of investments during the year, are reflected in the statement of earnings (loss) and recorded as gains (losses) on investments.

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

Cash and cash equivalents include short-term investments with maturities of three months or less.

#### **Foreign currency translation**

These financial statements have been presented in Canadian dollars, the principal currency of the Trust's operations. Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the balance sheet date. Gains and losses on translation or settlement are included in the determination of net earnings (loss) for the current period.

#### **Income taxes**

The Trust accounts for income taxes using the taxes payable method. Under this method, a provision is only made for taxes payable or recoverable in the current year. Income taxes payable or recoverable are measured using the income tax rates and laws established by taxation authorities and in effect at the balance sheet date.



## Nipisihkopahk Iyiniw Trust Fund Notes to the Financial Statements

For the year ended December 31, 2019

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

#### Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for private enterprises 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.

The amounts reported for the fair values of the investments are based on management's estimates of the value of the investments at the reporting date.

The amounts reported for distributions on the statement of changes in trust capital and distribution payable on the balance sheet are based on calculations of net income as defined in the Trust Deed. This calculation requires estimates of taxable income from the Trust's investments to be made by management as taxable income information for these investments is not available when the financial statements are prepared. If differences exist between management's estimate and actual taxable income reported by investments, the Trust adjusts the distribution in the subsequent year to account for the difference.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in net earnings (loss) in the years in which they become known.

#### Financial instruments

The Trust initially measures its financial assets and liabilities at fair value. The Trust subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments and fixed income securities that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net earnings (loss).

Financial assets measured at amortized cost include cash and cash equivalents and accrued investment income. The Trust's financial assets measured at fair value include investments, which are comprised of investments in equity instruments and fixed income securities that are quoted in an active market.

Financial liabilities measured at amortized cost consist of accounts payable and accruals, distribution payable and due to Samson Cree Nation.

The Trust recognizes its transaction costs in net earnings (loss) in the period incurred for its equity investments and all other financial assets and liabilities subsequently measured at fair value. Financial instruments, that are subsequently measured at cost or amortized cost, are adjusted by the transaction costs and financing fees that are directly attributable to their origination, issuance or assumption.

### 4. Investments

	2019	2018
Fixed income	12,042,646	12,003,147
Canadian equities	10,850,426	9,585,155
Foreign equities	11,468,243	9,620,096
	<b>34,361,315</b>	<b>31,208,398</b>





## Nipisihkopahk Iyiniisiwin Trust Fund Notes to the Financial Statements

For the year ended December 31, 2019

### 5. Distributions

Pursuant to the terms of the Trust Deed, the Trust is required to distribute each year an amount equal to the greater of the following:

	2019	2018
a) all of the income for Canadian federal tax purposes arising from Trust Property in any fiscal year, estimated as follows:		
Revenue (loss) for the year per the financial statements	4,541,557	(973,107)
Unrealized losses (gains) on investments	(1,591,801)	2,312,084
Non-taxable portion of realized losses (gains) on investments	(816,443)	128,550
Expenses for the year per the financial statements	(181,542)	(169,034)
	<b>1,951,771</b>	<b>1,298,493</b>

b) an amount equivalent to 4% of the closing market value of the Authorized Investments, which consists of cash and cash equivalents and investments, during the immediately preceding fiscal year. For the 2018 year of the Trust, the investments transferred from Samson Cree Nation on January 1, 2018 of \$33,275,165 was used in this calculation.

In accordance with this requirement, the Trust has made cash distributions to the Beneficiary of \$1,321,000 (2018 - \$1,236,000) in 2019 with an additional amount of \$630,771 (2018 - \$95,007) to be paid out subsequent to year-end.

### 6. Investment income

	2019	2018
Dividends	1,030,151	825,227
Interest income	1,414	138,114
Capital gains distribution	284,434	632,735
Withholdings tax refund	871	-
	<b>1,316,870</b>	<b>1,596,076</b>

### 7. Investment management fees

Investment management fees are payable quarterly at rates which have been negotiated with the professional fund manager who has been appointed by the Trustees to manage the Trust's investments.

### 8. Related party transactions

During the year, the Trust incurred custodial fees expense of \$34,988 (2018 - \$34,812) to Peace Hills Trust, a company ultimately owned by Samson Cree Nation, of which \$2,944 (2018 - \$2,802) is in accounts payable and accruals at December 31, 2019.

During the year, Samson Cree Nation paid investment management fees and audit fees of \$43,651 (2018 - \$134,222) on behalf of the Trust. As at December 31, 2019, the amount owing to Samson Cree Nation is unsecured, non-interest bearing, and has no set terms of repayment.

These transactions are incurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.



## Nipisihkopahk Iyiniw Trust Fund Notes to the Financial Statements

For the year ended December 31, 2019

### 9. 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, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

#### ***Credit risk***

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The financial instruments that potentially subject the Trust to a significant concentration of credit risk consist primarily of cash and cash equivalents and fixed income investments. The Trust mitigates its exposure to credit loss by placing its cash and cash equivalents with major financial institutions and government issued securities. The Trust mitigates its exposure to credit loss with respect to its fixed income investments by an established investment policy which sets out minimum quality requirements, including minimum quality ratings from a recognized bond rating agency.

#### ***Interest rate risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The financial instruments that potentially subject the Trust to a significant concentration of interest rate risk consist primarily of investments in fixed income securities and cash equivalents which earn income at a fixed rate of interest.

#### ***Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The financial instruments that potentially subject the Trust to a significant concentration of market risk consist primarily of equities and fixed income securities. The Trust mitigates this risk by establishing investment policies and procedures with quality and quantity restrictions, and requiring each investment manager to sign and acknowledge annually a statement of the policies and procedures.



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