

SAMSON EDUCATION TRUST FUND

SAMSON CREEL NATION ANNUAL REPORT 1993



ANNUAL REPORT 2011



NIPISIHKOPAIK
IYINISIWIN
TRUST
FUND



Education Trust Fund Annual Report 2001



NITF 2020 ANNUAL REPORT

40th Anniversary

Meeting the Challenge



leading the way



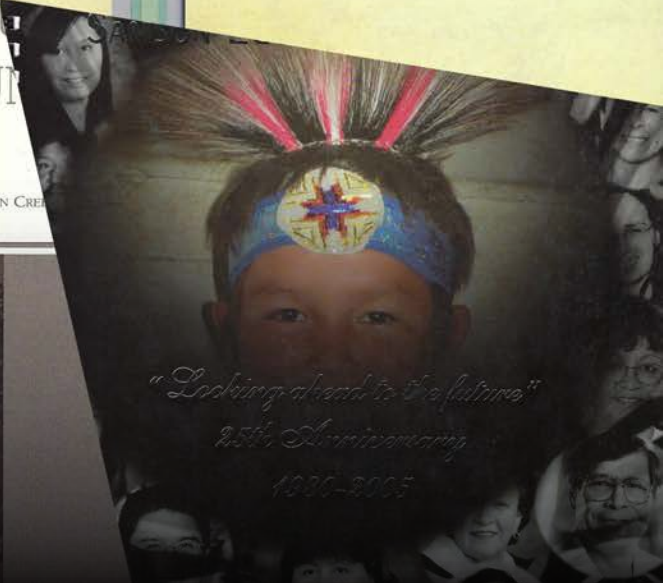
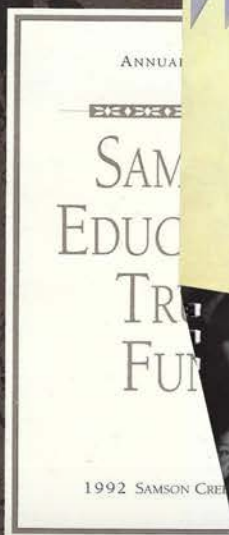
NIPISIHKOPAIK
IYINISIWIN
TRUST
FUND



SAMSON EDUCATION
TRUST FUND

2014

ANNUAL REPORT



Welcome to the 2020 Nipisihkopahk Iyinihiwin Trust Fund Annual Report



About Us



The Nipisihkopahk Iyinihiwin 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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Message from THE CHIEF



VERNON SADDLEBACK
CHIEF, SAMSON CREE NATION

“Akameymowak: Do not give up!”



Akameymowak: Do not give up! That is the message for today. Along with resilience and adaptation! This pandemic has turned our whole society upside down. Along with affecting our social indicators in our community, this pandemic has also affected the way we learn.

Terms like Zoom and Google meetings have become part of our vocabulary. Yet online learning comes with its challenges. No more having one-on-one in-person access to teachers, support staff and in person group work with other students.

It has become a lot of online doing research on your own now. And this lack of socialization can be hard on our human psyche. Prior to the pandemic the education system trained us to expect our teachers to be the “sage on the stage.” Someone we could focus on, someone who could come to our side and help us get through our education assignments. And now, lack of in-person access has forced us to change how we learn.

We have to rely on ourselves more now. How many of you in a Zoom classroom have turned off your camera and walked away to go do something on the side? So it is not a surprise to hear of the struggles students have been having this past year with respect to their marks. I have written letters to education institutions asking for them to reconsider withdrawing students due to poor marks.

So today I want to encourage all you students Akameymowak: Do not give up! When European contact came to our shore they brought diseases our ancestors never experienced. Our ancestors were almost decimated by smallpox and other new foreign diseases. Yet our ancestors persevered. They became resilient and adapted. And they never gave up! So do not let this pandemic win. Do not let this pandemic affect your education course. Become resilient, adapt, and do not give up! Akameymowak!

Message from THE CHAIR



LOUISE OMEASOO
NITF CHAIRPERSON

“We commend your perseverance!”



First of all, congratulations to all of our graduates of 2020 who maintained their studies during the transition of online programs from in classroom. Although this process was new to many of the students, we still have had many complete their programs at their expected time. We at Nipisihkopahk Lyinisiwin Trust Fund commend your perseverance.

In the beginning of 2020, we were seeking alternative investments to increase the trust fund at a higher rate of earning up to 15% from our Bonds sector which earns up to 2% at this time. This involved interviewing money managers who are familiar with the real estate, agriculture and infrastructure sectors of investing. However, due to the swift changes in restrictions with COVID, we did not go forth with the venture.

Due to these circumstances that were presented to students, we have repurposed the Student Benefits programs (student's Travel) for purchasing of chromebooks and reimbursements of laptop purchases and are now part of the Student Handbook Policy, and budgets.

We strive in encouraging our students to complete their programs, as part of showcasing this feat, NITF has added completion of Grade 10 & 11, to their current list. Students can now apply for completion of Grade 9, 10, 11 & 12, as they prepare for their college, and university programs.

Message from THE COORDINATOR



LARRON NORTHWEST
NITF COORDINATOR

“Each of you is an inspiration”



What a great honor it is to be writing my first message as NITF's new Coordinator. I have some very large moccasins to fill but I am grateful for the opportunity to step into them.

This year 2020 marks the 40th Anniversary of the Nipisihkopahk Iyiniwin Trust Fund (formally the SETF). In 1980 Chief Jim Omeasoo and his Council established the Samson Education Trust Fund (SETF) and invested 1 million dollars to start the trust fund. Today, Chief Omeasoo's legacy of Leadership, compassion and determination for

his people has resulted in the fund growing over 37 million dollars.

After 40 years in operation NITF remains deeply committed to making a difference to the Samson Students who are getting educated. The Board of Trustees Team is passionate about caring for the community, looking out for each other, and protecting the things that matter most to our members. The work that they do is to serve a greater good and contribute to the betterment of people's lives.

I would like to personally congratulate each and every person who has started and completed their formal Education journey especially during these trying times with Covid 19. Each of you is an inspiration to your family first and to the Samson Cree Nation.

I am truly humbled to take up the mantle of NITF Coordinator for an organization that, after 40 years remains very strong. I'm also incredibly grateful for the trust bestowed in me to continue the past Coordinators leadership and service. I will continue to work in that same spirit!

Keep Positive, but test Negative!

Hai Hai

BOARD OF TRUSTEES

The Nipisihkopahk Iyiniisiwin 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.

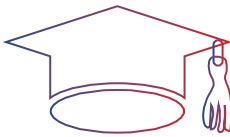


Mario Swampy	Katherine Swampy	Vernon Saddleback	Louise Omeasoo	Marvin Yellowbird
		Chief, Samson Cree Nation		
				

Our Core Services

NITF INITIATIVES AND PROGRAMS

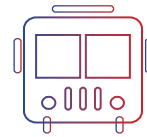
Nipisihkopahk Iyiniisiwin Trust Fund (NITF) helps Samson Cree Nation members by providing support education services such as; monthly attendance incentives, completion grants and more! It is NITF's goal to offer additional services to Samson Cree Nation members so they can be successful in their educational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



Education
Incentives



Adult Upgrading
Programs



Student
Benefits



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



Gr. 12 Grad
Assistance



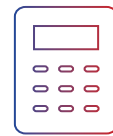
Tutoring
Program



Achievement
Awards



Completion
Awards



Calculator
Program



Laptop
Reimbursement

2020 Annual AWARDS NIGHT VIRTUAL CELEBRATION



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.

To watch the Nipisihkopahk Iyiniwin Trust Fund (NITF) 2020 Awards Night Virtual Celebration go to www.NITF.ca.

Board of Trustees would like to thank everyone who was involved in the production of this virtual celebration.



MEET OUR 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



Rae and Company
Barristers and Solicitors

Rae and Company
www.raeandcompany.com



**NIPISIHKOPAHK
IYINISWIN
TRUST
FUND**

**Nipisihkopahk
Iyiniwin Trust Fund**
www.nitf.ca



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

**Samson
Management Ltd**
www.smlcorp.com



Peace Hills Insurance
www.peacehillsinsurance.com



**MASKWACIS
AMBULANCE AUTHORITY**

**Maskwacis
Ambulance Authority**
www.maaems.com



Quiet Money.®

**Leith Wheeler
Investment Counsel LTD**
www.leithwheeler.com



MNP LLP
www.mnp.ca



**SAMSON
CREE NATION**

Samson Cree Nation
www.samsoncree.com



**NIPISIHKOPAHK
EDUCATION AUTHORITY**

**Nipisihkopahk
Education Authority**
www.scnea.ca



**MASKWACIS EDUCATION
SCHOOLS COMMISSION**

**Maskwacis Education
Schools Commission**
www.maskwacised.ca



Student Profiles

CELEBRATING SUCCESS



Onisty Woods

Onisty Woods is a 20 year old student who goes to the University of Alberta as a third year in the Bachelor of Education / Bachelor of Science combined 5 year program, with hopes to become a high school science teacher.

Throughout all three years in high school, Onisty was within the top 3 academically, and she graduated being the salutatorian at her high school. It was the teachers at Onisty's high school that led to her wanting to become a teacher, as well as her older brother who is also a teacher.

After graduating high school, Onisty decided to go straight into University, advancing her education to reach her goals as quickly as possible. Although her first year at University was thrown for a loop when things were very suddenly moved online, she's still going strong, even after her entire second year was online as well.

Without the help of the Samson Cree Nation NITF and other forms of funding, following these dreams would have been much more difficult, and she is very thankful for this opportunity to do this with this level of support.



Tammy Bruno

Firstly, I am grateful to creator for everything in my life and for helping me to achieve my master's in nursing, Nurse Practitioner Family All Ages program. My grandfather once told me, "To do great things in this world you must have balance in your life. Take the good of the Cree ways in one hand and the good of the white ways in the other. And bring the good together you will find balance" (Late Fred Bruno). I think he told me this because he saw how our world was going to change. My entire family was always keen on education. We knew that it would save us, give us power from knowledge and allow us to continue to thrive beyond surviving. I always had a calling in the health field. My late aunt Nancy Yellowbird was a nurse and she encouraged me to become a nurse. I graduated University of Calgary with a Bachelor of Science in nursing in 2004. I then went to work with Maskwacis Health Services. I provided home care services for over 15 years before I decided I wanted to go back to school to become a nurse practitioner in 2017. I studied into the wee hours of the morning and then went to practicums. Its hard to believe its all done, the time went by so fast. I am proud of myself for the simple fact that I did not quit. I am single mother, cancer survivor, a warrior woman. I did it, I got it, I mastered it.

- Tammy Bruno



Shaydawn Buffalo

Shaydawn Buffalo is a Nehiyaw Iskwew (Cree Woman) from Samson Cree Nation located on Treaty 6 Territory.

Her career plan is to pursue a post secondary education in Social Work. She is currently going into her first year and is determined to expand her knowledge and take on every single challenge. Shaydawn's goal is to give back to the community & provide help to children and families in need. "Many elders & people in the community say that we need more Indigenous Social Workers." Shaydawn states.

As a young girl, Shaydawn had experience of living in the foster care system. The trauma she has endured has driven her up to this point of aiming for success & healing. She believes that anyone can turn their intergenerational trauma into something beautiful.

Along her education journey, she has crossed paths with plenty of positive individuals who encourage her to push forward and to never give up on her dream of being a Social Worker.

"If you have those positive people in your corner when life gets tough, reach out to them, because they will always redirect you in the right direction. Ahkameyimok - Don't give up, keep trying, persevere all of you."
- Shaydawn



Natasha Saddleback

"I honestly have no idea how I've been getting through schooling, other than the Creator. I started my first year in the Business of Administration-Management Diploma at NAIT 10 years ago and then I quit. Since then I've gone through many ups and downs, I really struggled as I was raised in foster care and I didn't know where I belonged. I have been in recovery for 2.5 years now through AA and ceremony which is one of the things I am proud of the most. Through the pandemic, a pregnancy, a birth, and now 5 beautiful kids, I did have come far and now I have only 1 more year left and then I will graduate with a Bachelor of Business Administration-Management. If it wasn't for NITF, I would not be where I am right now. Being supported financially has helped my family in so many ways and has really helped me feel like I belong. Thanks, NITF for all the support you have given to me and my family!"

- Natasha Saddleback



Tayte Antoine

Tayte was born two pounds twelve ounces and was twelve inches long, he was also eleven weeks early. It wasn't till grade one till his challenges came out and we started addressing them. It was a long journey of therapists and psychologists, doctors, testing, speech therapy. He pushed himself everyday, caught the bus, and found out he has a knack for cooking. He completed all cooking classes and worked in cafeteria four plus years.

School was very hard for Tayte we went through so much together, we laughed, cried, frustration was a weekly feeling. In the end it was all well worth it because he did graduate and received a scholarship for work experience to top it off. We graduated during covid so it was a virtual grad, but it never stopped him from feeling a great sense of accomplishment for all his hard work. Some said he would never finish because of his cognitive challenges being born so early and small, I guess he showed them. Way to go Tayte. Proud of you.



Cameron Saddleback

My name is Cameron Saddleback, I am a 23 year old male from Samson Cree Nation. In 2015 I completed my High School Diploma from Jasper Place Composite High School.

While at University of Morris I was enrolled in Bachelor of Science majoring in Physics as part of the Pre-Engineering, and was active in playing NCAA division 3 football.

In 2020 I transferred to Simon Fraser University to pursue my passion for Football at Simon Fraser University competing in NCAA Division II Football league. I am currently enrolled in a Bachelor of Arts majoring in the Indigenous Studies program.

Throughout the transition from secondary schooling to post secondary, I am very grateful to Nipiskopahk Education authority for providing me with the funding I need to get through my studies.



Shyanne Yellowbird

Shyanne Yellowbird grew up in Seattle, WA, after living in Maskwacis in her early childhood. She is currently working as an Account Executive (Sales) for Amazon Web Services after graduating Columbia University in June 2020.

In college, she majored in Film and Media Studies while taking Indigenous Studies and Business classes on the side. To explore her interests in the entertainment industry, she interned at a small production company for a Netflix project and then Columbia Records in the fall of 2019. Her interests outside of work include traveling, film, art, and fashion. She hopes to one day be in a position where she can hire and open the door for more Indigenous people to have access to more opportunities in these spaces of arts or business.

Her biggest takeaway in life so far is, "You're going to fail at a lot of things in life, but it's all about what you do after. Do you let it beat you down or do you pick yourself up, learn, and keep moving forward? There's so many times I wanted to give up, quit school, get more sleep, or just go home to my family. But, I never did because eventually anything difficult you're going through is going to pass. Once you get past those challenges, you continue to grow as a person. I also have to thank my family and friends for all the pep talks they would give me to keep it pushing. But, at the end of the day, I would also say to always put yourself out there, apply for that job, post that Youtube video, pursue anything you want because you never know where your efforts can take you - you just need to put in the action."



Hayden Saddleback

Hayden Saddleback 20 year old from Samson Cree Nation, who Graduated High School in 2018 from Bev. Facey High School in Sherwood Park, Alberta.

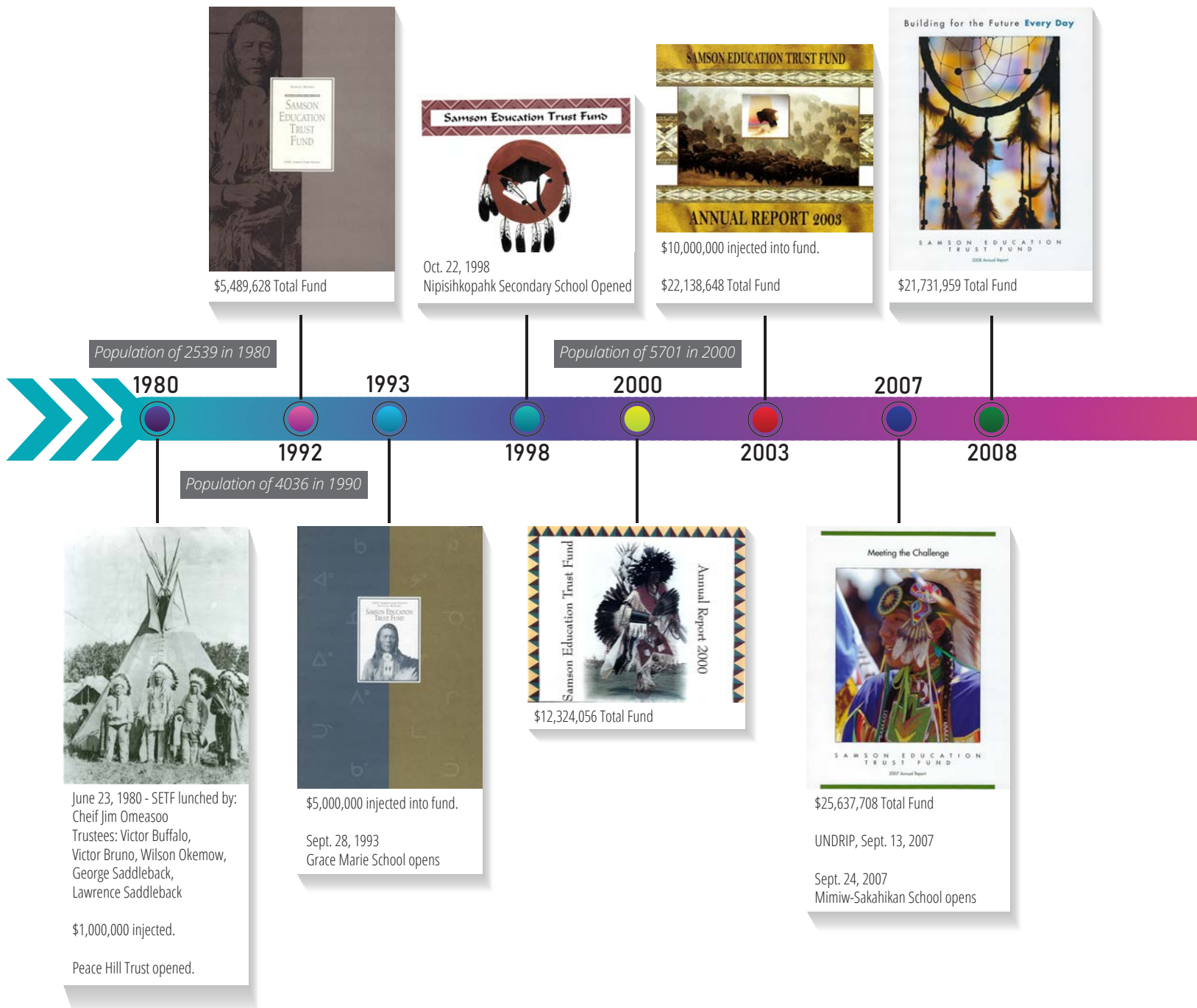
In 2020 Hayden completed his 2 year diploma program from SAIT (Southern Alberta Institute of Technology) in Geomatics Engineering as well as being selected by the Geomatics Department to receive a recognition scholarship for maintaining a 3.15 GPA throughout his program.

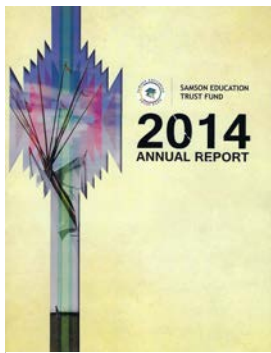
Currently, Hayden started working as an Intern for the UAV club at Southern Alberta Institute of Technology allowing work experience and the ability to understand and learn from Professionals within his field of study.

Education has always played an important role in Hayden Saddleback's career and livelihood, he solely believes the betterment of oneself comes from education and learning.

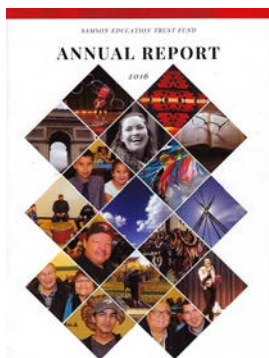
A Timeline of NITF ACCOMPLISHMENTS

Here are some of the most significant dates in the history of NITF.





Jan. 1, 2014
Community name change from Hobbema (since 1891) to Maskwacis



Feb. 17, 2016
Maskwacis Education Schools Commission (MESCC) incorporated
SETF launches the Grad Assistance Program



Jun. 15, 2018
The four Maskwacis Cree nations host Alberta's Minister of Education to mark the signing of the Maskwacis Cree – Government of Alberta Framework Agreement.

Elders for the Purpose of Supporting Literacy begins.



\$35,000,000 Total Fund

NITF launches Laptop Reimbursement Program

Population of 7343 in 2010

2012

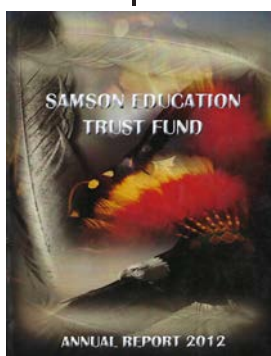
2015

2017

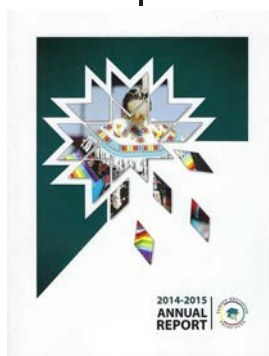
2019

2020

Population of 9085 in 2020

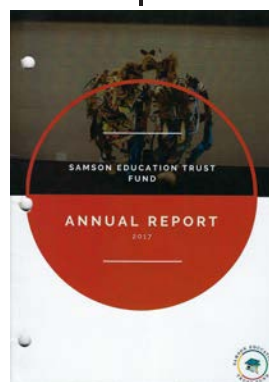


\$29,132,273 Total Fund



The Truth and Reconciliation Commission of Canada launched

Samson Education Trust Fund Round dance



\$3,000,000 injected from Elders

SETF launches the Tutorial Assistance Program

Nov. 29, 2017
Maskwacis Cree Language Declaration

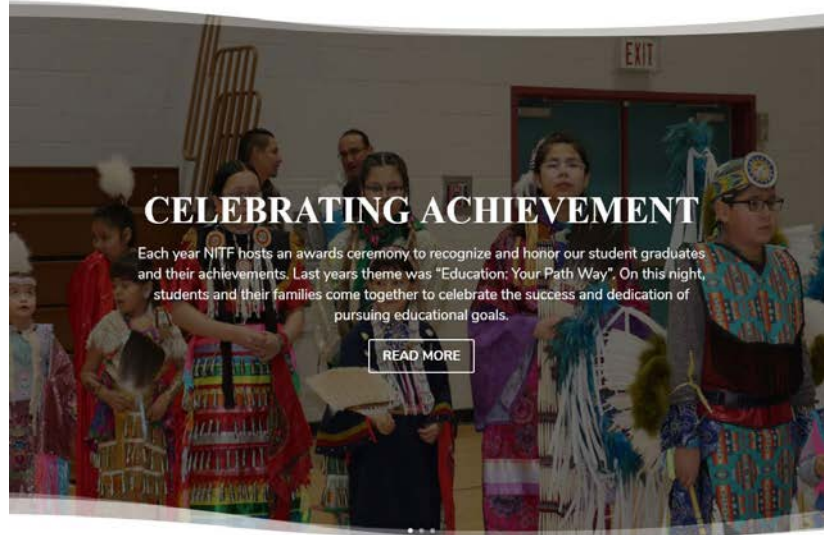


Samson Education Trust Fund (SETF) changes it's name to Nipishkopahk Iyiniisiwin Trust Fund (NITF)

NITF launches Gr. 10 and 11 completion awards



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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](#)

Invest in your future. Continue your education.



We can help! Contact us today!
Learn more at www.NITF.ca

Nipisihkopahk Iyiniisiwin Trust Fund
Financial Statements
December 31, 2020

Nipisihkopahk Iyiniisiwin Trust Fund

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For the year ended December 31, 2020

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Financial Statements

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Independent Auditor's Report

To the Board of Trustees of Nipisihkopahk Iyiniwin Trust Fund:

Opinion

We have audited the financial statements of Nipisihkopahk Iyiniwin Trust Fund (the "Trust"), which comprise the balance sheet as at December 31, 2020, and the statements of earnings, 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, 2020, 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 Iyiniwin 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 Iyiniwin Trust Fund and the members of Samson Cree Nation and should not be distributed to or used by parties other than those specified.

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 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

April 9, 2021

MNP LLP

Chartered Professional Accountants

Nipisihkopahk Iyiniisiwin Trust Fund

Balance Sheet

As at December 31, 2020

	2020	2019
Assets		
Current		
Cash and cash equivalents	403,788	1,303,344
Accrued investment income	-	68,796
	403,788	1,372,140
Investments (Note 4)	36,953,921	34,361,315
	37,357,709	35,733,455
Liabilities		
Current		
Accounts payable and accruals (Note 8)	38,441	36,489
Distribution payable (Note 5)	1,054,885	725,778
Due to Samson Cree Nation (Note 8)	188,898	177,873
	1,282,224	940,140
Equity		
Trust capital	36,075,485	34,793,315
	37,357,709	35,733,455
Approved on behalf of the Trustees		
<u>signed by "Louise Omeasoo"</u> Trustee	<u>signed by "Mario Swampy"</u> Trustee	

Nipisihkopahk Iyiniisiwin Trust Fund

Statement of Earnings

For the year ended December 31, 2020

	2020	2019
Revenue		
Investment income <i>(Note 6)</i>	1,574,927	1,316,870
Unrealized gains on investments	1,109,655	1,591,801
Realized gains on investments	345,030	1,632,886
	3,029,612	4,541,557
Expenses		
Investment management fees <i>(Note 7)</i>	130,079	133,613
Peace Hills Trust custodial fees <i>(Note 8)</i>	34,448	34,988
Audit fees	10,500	10,384
Professional fees	3,308	2,557
	178,335	181,542
Net earnings	2,851,277	4,360,015

The accompanying notes are an integral part of these financial statements

Nipisihkopahk Iyiniisiwin Trust Fund
Statement of Changes in Trust Capital

For the year ended December 31, 2020

	2020	2019
Trust capital, beginning of year	34,793,315	32,385,071
Net earnings	2,851,277	4,360,015
Distributions (Note 5)	(1,569,107)	(1,951,771)
Trust capital, end of year	36,075,485	34,793,315

The accompanying notes are an integral part of these financial statements

Nipisihkopahk Iyiniisiwin Trust Fund

Statement of Cash Flows

For the year ended December 31, 2020

	2020	2019
Cash provided by (used for) the following activities		
Operating activities		
Net earnings	2,851,277	4,360,015
Unrealized gains on investments	(1,109,655)	(1,591,801)
	1,741,622	2,768,214
Changes in working capital accounts		
Accrued investment income	68,796	295,962
Accounts payable and accruals	1,952	33,687
	1,812,370	3,097,863
Financing activities		
Advances from Samson Cree Nation (Note 8)	11,025	43,651
Distributions (Note 5)	(1,240,000)	(1,321,000)
	(1,228,975)	(1,277,349)
Investing activities		
Purchase of investments, net of proceeds on disposal	(1,482,951)	(1,561,116)
Increase (decrease) in cash resources	(899,556)	259,398
Cash resources, beginning of year	1,303,344	1,043,946
Cash resources, end of year	403,788	1,303,344

The accompanying notes are an integral part of these financial statements

Nipisihkopahk Iyiniisiwin Trust Fund

Notes to the Financial Statements

For the year ended December 31, 2020

1. Nature of operations

Nipisihkopahk Iyiniisiwin 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.

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 and recorded as gains or 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 for the current period.

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 in the years in which they become known.

Nipisihkopahk Iyiniisiwin Trust Fund

Notes to the Financial Statements

For the year ended December 31, 2020

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

Financial instruments

All financial instruments are initially recorded at their fair value, excluding financial assets and liabilities originated and issued in a related party transaction measured at their carrying or exchange amount in accordance with Section 3840 Related Party Transactions (Note 8). At initial recognition, the Trust may irrevocably elect to subsequently measure any financial instrument at fair value. The Trust has not made such an election during the year.

The Trust subsequently measures investments in equity instruments quoted in an active market at fair value. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to financial instruments subsequently measured at fair value are immediately recognized in net earnings. Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

The Trust assesses impairment of all of its financial assets measured at cost or amortized cost when there is an indication of impairment. Any impairment which is not considered temporary is included in current year earnings.

4. Investments

	2020	2019
Fixed income	12,371,762	12,042,646
Canadian equities	11,393,640	10,850,426
Foreign equities	13,188,519	11,468,243
	36,953,921	34,361,315

The cost of marketable securities at year-end is \$33,034,685 (2019 - \$31,551,734). Cumulative unrealized gains to December 31, 2020 are \$3,919,236 (2019 - \$2,809,581).

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:

	2020	2019
a) all of the income for Canadian federal tax purposes arising from Trust Property in any fiscal year, estimated as follows:		
Revenue for the year per the financial statements	3,029,612	4,541,557
Less: Unrealized gains on investments	(1,109,655)	(1,591,801)
Less: Non-taxable portion of realized gains on investments	(172,515)	(816,443)
Less: Expenses for the year per the financial statements	(178,335)	(181,542)
	1,569,107	1,951,771
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.	1,426,586	1,290,094

In accordance with this requirement, the Trust has made cash distributions to the Beneficiary of \$1,240,000 (2019 - \$1,321,000) in 2020 with an additional amount of \$329,107 (2019 - \$630,771) to be paid out subsequent to year-end. The prior year amount of \$630,771 remains in distribution payable as at December 31, 2020.

Nipisihkopahk Iyiniisiwin Trust Fund
Notes to the Financial Statements
For the year ended December 31, 2020

6. Investment income

	2020	2019
Dividends	1,412,708	1,030,151
Interest income	1,023	1,414
Capital gains distribution	161,196	284,434
Withholdings tax refund	-	871
	1,574,927	1,316,870

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 \$34,448 (2019 - \$34,988) to Peace Hills Trust, a company ultimately owned by Samson Cree Nation, of which \$3,015 (2019 - \$2,944) is in accounts payable and accruals at December 31, 2020.

During the year, Samson Cree Nation paid investment management fees and audit fees of \$11,025 (2019 - \$43,651) on behalf of the Trust. As at December 31, 2020, 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.

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.

Nipisihkopahk Iyiniisiwin Trust Fund

Notes to the Financial Statements

For the year ended December 31, 2020

9. Financial instruments *(Continued from previous page)*

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Trust is exposed to currency risk with respect to holding foreign investments by purchasing and selling foreign securities and receiving investment income in foreign currencies.

10. Significant event

During the year, there was a global outbreak of COVID-19, which has had a significant impact on the economy through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and quarantine orders.

At this time, the extent of the impact the COVID-19 outbreak may have on the Trust is unknown as it will depend on future developments that are highly uncertain and cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

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Samson Education Trust



**SAMSON EDUCATION
TRUST FUND**



**NIPISIHKOPAHK
IYINISIWIN
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FUND**



info@NITF.ca



(780) 585-2211



Nipisihkopahk Iyiniwin Trust Fund

Nipisihkopahk Education Authority Building
PO Box 658
Maskwacis, Alberta, Canada
T0C 1N0



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