



Ozîja Thiha Education Trust

Annual Report 2023 – 2024





## Message from Chief Darcy Dixon

As the Bearspaw First 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. Through such an organization as the newly established Ozîja Thiha Education Trust (OTET) we are confident that we are laying the groundwork for our support for our members to pursue higher education in order 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 Bearspaw First Nation members graduate from various post-secondary educational institutions. As a former college 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 Bearspaw First Nation workforce.

We are shaping the lives of our students for the better. As more of our members attend and graduate from universities, colleges and trade schools, the stronger we become as a Nation.

As Chief and on behalf of Bearspaw First Nation Council, I wish to thank the Board of Trustees for setting in motion our perpetual Trust Fund and for all of their work during the year. To this year's student recipients of OTET scholarships, congratulations, we are all proud of your accomplishments. The Ozîja Thiha Education Trust will help continue to support and celebrate our outstanding students going forward and who will guarantee us a positive and encouraging tomorrow.

**Chief Darcy Dixon**



**Rob Shotclose – Trustee**

## Message from Chairman Rob Shotclose

As Chairman of the Ozîja Thiha Education Trust it is my honour to report to the Bearspaw First Nation membership on the activities of the Board of Trustees for our first two years of operations.

The Bearspaw Chief and Council is motivated by a vision to promote the importance of education for Bearspaw First Nation members. With this in mind the Ozîja Thiha Education Trust was established to provide support, encouragement and financial assistance to qualifying Bearspaw post-secondary and high school students through scholarships.

A tremendous amount of work was carried out by the Board of Trustees

during its first two years. The Trustees focused their attention on all of the activities necessary to properly establish the Trust. The Board familiarized itself with the rules of the Ozîja Thiha Education Trust trust deed. In addition, a number of policies related to scholarships, finance and administration were discussed and adopted by the Board during the first two years. An OTET website was designed and set-up to inform members, students and others about Bearspaw First Nation's newest institution.

I believe that over time, the Ozîja Thiha Education Trust will become an important institution of the Bearspaw First 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 economic and social progress of the Bearspaw First Nation.

The Board of Trustees also wishes to congratulate all students that were successful OTET scholarship recipients. On behalf of the Board, I also wish to sincerely thank all of our corporate and individual sponsors for the funding they donated for scholarships, without their support we could not operate at the level we do.

I wish to thank my fellow Trustees for all of their good work through the first two years of operations.

**Rob Shotclose B.A., Chairman**



**Rod Hunter – Trustee**

## Board of Trustees

### Ozîja Thiha Education Trust Board of Trustees

The Board of Trustees is required to administer the Ozîja Thiha Education Trust in the best interests of the Bearspaw First Nation and its members 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 Bearspaw First Nation.

The Trustees' overall management and administrative functions are defined by the OTET Trust Deed. These include the duties and responsibilities to carry out the purpose of the Trust and to encourage, support and provide supplementary financial

assistance to qualifying Bearspaw members attending accredited post-secondary education institutions. The Board is responsible for all financial and administrative aspects of the Trust Fund and operates independently from Chief and Council, Stoney Education and the Bearspaw and STA Administrations.



**Pierre Lefthand – Trustee**

# The Years 2022 – 2024 in Review

The Ozîja Thiha Education Trust has established itself as an important vehicle for the means of ensuring strong support and supplemental financial assistance for Bears paw students attending and graduating post-secondary institutions and high school. The OTET is a perpetual Trust that is established for both present and future generations of Bears paw First Nation students.

Throughout the 2022-2024 fiscal years, the Board of Trustees were very active and carried out the following:

- Board of Trustees meetings were held in February, April, June, July and November 2022, June and September 2023 and March 2024. Detailed minutes were taken at every meeting and copies are available to any Bears paw member.
- The Board reviewed a number of comprehensive written policies that were adopted to provide clear rules for the management of the Trust Fund. These can be found at [www.OTET.ca](http://www.OTET.ca).
- The Board of Trustees put in place a modern database system. The database is an effective and efficient way to keep track of all the information on scholarship applicants and recipients each year. In addition, the database contains information in relation to corporate and individual sponsors, amounts, stipulations and other information. This important tool assists the Board and administrative staff to be accountable and to maintain continuity and consistency in its business and administrative affairs involving the Trust Fund.
- The accounting firm Crowe MacKay LLP was engaged as independent external auditor for the 2022-2024 financial statements of the Trust.
- The Board of Trustees OTET's website was updated in 2024 to allow students to apply online for scholarships. The website provides all types of information about OTET to Bears paw members and the public. [www.OTET.ca](http://www.OTET.ca).
- During the last two fiscal years the Board of Trustees awarded eighty-three (83) scholarships for Fall Semester 2022, thirty-three (33) scholarships for Fall Semester 2023 and nineteen (19) Scholarships for Winter 2024 ranging from \$250 to \$2,500 each.
- The Board of Trustees is tasked with the job of building financial stability for OTET. The Trust reported trust capital of \$116,588 at the end of the fiscal year March 31, 2024. The Board anticipates that trust capital will grow in the future to be in the millions of dollars.
- Since the beginning of OTET, the Board of Trustees have encouraged and financially assisted Bears paw First Nation students with scholarships with a total value of \$70,250.
- Throughout the year, the Board continued to develop a program to attract corporations and individuals to donate funds for student scholarships. The Board of Trustees has been able to secure contributions from over 35 generous corporations and individuals. In addition, OTET has received a growing number of multi-year funding commitments from corporate sponsors.



*Education is the passport to the future, for tomorrow belongs to those who prepare for it today.*

**Malcolm X**



# Leading The Way

## Scholarship Recipients

### FALL 2023



**TAYLOR CROW SPREADS HIS WINGS**  
Indigenous Pathways  
– SAIT

I'm a mother, Jingle Dress/Fancy Shawl dancer, SAIT student and Medical Office Assistant at the Stoney Health Services. My education goal is to achieve a diploma and eventually a Bachelors in Nursing. I've recently completed my Medical Office Assistant Certificate program at Bow Valley College. I hope to become a paramedic and nurse one day. I'm currently upgrading my science and math so I can achieve these education goals.



**MERCEDES ARCEGA**  
B.A. History  
– University of Calgary

I am currently finishing my last year of my Bachelor of Arts Degree in History at the University of Calgary. My educational goals are to complete my degree and take the LSAT so that I may start my next journey at law school. With a law degree, I hope to pursue a career in Indigenous Law or Criminal Prosecution. I would like to thank the Board of Trustees for awarding me the MNP LLP Scholarship and for the support for my post secondary education.



**CHANDLER DIXON**  
BSc Computer Science  
– Mount Royal University

Thank you for the Burgundy Asset Management Scholarship. I am working towards a Mechanical Engineering degree. I find a giant void in the accountability of First Nation water quality. It also affects the Métis and Inuit people. I want to help remedy that situation as a professional engineer and carry out similar work for my people.

academic year. The journey that led me to this point was not an easy one. I faced numerous challenges and obstacles along the way, but I remained steadfast in my determination to succeed in my education goals. I am in my third year of a Bachelors of Arts program.

### WINTER 2024



**DESIREE LABELLE**  
B.A. Public Relations  
– Mount Royal University

I would like to thank you for selecting me as the recipient for the Burgundy Asset Management Scholarship. I am completing my final semester of a Bachelor of Communications degree at Mount Royal University, majoring in Public Relations (PR) and a minor in Indigenous Studies. After I graduate, I would like to work within the field of communications, Indigenous relations, and PR consulting for First Nation communities, organizations and businesses.



**LONNIE DIXON**  
B.A.  
– University of Calgary

I am incredibly grateful and honored to have been selected as the recipient of the Bill and Merna Mitchell Family Scholarship for this



Michael Flatters  
partner of BD&P Law  
Firm presents cheque  
to Chair Rob Shotclose  
for BD&P Student  
Scholarships.



**REY ARCEGA**  
Diploma Advanced Care  
Paramedic – SAIT

Thank you so much for the Life Inc. Benefit Solutions Scholarship. I am studying to become an advanced care paramedic and will do my very best to learn and be diligent in my educational journey as a member of the Bearspaw community. I am dedicated to the service of others in their greatest time of need.

also a source of motivation and encouragement for me to continue pursuing my education. I have a particular interest in assisting our future generations to become productive and happy members of the Bearspaw / Stoney community.



**KATEA KOOTENAY**  
B.A. Psychology  
– Mount Royal University

I am writing to express my heartfelt gratitude for selecting me as the recipient of the Riversdale Resources Scholarship. Your belief in my potential inspires me to strive for excellence and to contribute positively to my community and beyond. I am in my second year of a Bachelor program and plan to graduate in 2026.

more on my studies and actively participate in extracurricular activities that will enhance my personal and professional growth. I am in my first year of my diploma program. Digital design is an important part of our collective future and I am grateful to be in this new and exciting program.



**GRACE HUNTER**  
Certificate Indigenous  
University Bridging  
Program  
– Mount Royal University

I am honoured to receive the Parkland Energy Scholarship. I am in my first year of the Indigenous University Bridging Program, which provides me with the opportunity to upgrade for admission into a Four-Year degree program. This scholarship will help me and my son in numerous ways. I aspire to give back to my community one day and inspire others. Ishniyes!



**THERESA DANIELS**  
B.A. Child and Youth  
Counselling  
– Mount Royal University

I'd like to give thanks to BentallGreenOak for their Scholarship, which not only brings financial relief, but



**SHAYANNAH LABELLE**  
Accounting Diploma  
– University of Lethbridge

I am writing to express my deepest gratitude for selecting me as a recipient of the Mawer Investment Management Scholarship for post-secondary education. I am in my second year at the University of Lethbridge studying Accounting. Your investment in my education not only alleviates financial burdens but also serves as a profound affirmation of my academic achievements and potential. Your kindness will have a lasting impact on my life, and I am deeply grateful for your support.



**KAYLA (JACIE) WILLIAMS**  
Diploma Digital Design  
– Bow Valley College

I wanted to express my deepest gratitude for awarding me the Tim Hortons Scholarship. It will allow me to focus

# List of Scholarship Recipients

## WINTER 2022

### High School Graduates

**OTET Scholarships awarded to:** Johnathan Labelle, Elshia Jimmy John, Jaylei House-Simeon and Rianne Shotclose

## FALL 2022

### Post-Secondary Scholarships, Adult Education & Upgrading

**BentallGreenOak Scholarships awarded to:** Trina Kootenay, Michelle Labelle, Shayannah Labelle, Tanya Mark, Samantha Smalleyes, Kelrick Smalleyes, Raquel Twoyoungmen and Athina Twoyoungmen

**Centex Petroleum Scholarships awarded to:** Josie Amos, Briana Amos, Jacob Amos and Honesty Wesley

**Crowe MacKay LLP Scholarships awarded to:** Giona Smalleyes, Steve Bearspaw and Gloria Snow

**Fiera Capital Scholarships awarded to:** Trandy Crawler, Lorelee House and Alex Labelle

**Leith Wheeler Scholarships awarded to:** Dacster Chiniquay and Celina Dixon

**Lydia & Matt Hill Family Scholarship awarded to:** Ravin Dixon

**Mawer Investment Management Scholarships awarded to:** Candace Bearspaw, Autumn Chiefmoon-Dixon, Summer Chiefmoon-Dixon, Chloe Dixon, Ilise Dixon, Michael Dixon-Striemer and Wanda Rider

**Munro & Associates Inc. Scholarships awarded to:** Theresa J. Daniels, Chandler Dixon, Tobias Ear and Elshia Jimmy John.

**OTLT Trustees (Michele Horne, Julian Leong, William MacLachlan) Scholarships awarded to:** Evania Daniels, Skilee Dixon and Isabelle Labelle

**Parkland Corporation Scholarships awarded to:** Leah Amos, Mercedes Arcega, Tracey Ann Crawler, Buddie Dixon, Fiona Dixon, Paige Dixon, Tysa Ear and Ina Wesley

**Rae and Company Scholarship awarded to:** Lonnie Dixon

**Spray Lake Sawmills Scholarships awarded to:** Tylie Jimmy John, Desiree Labelle, Rayne Labelle, Maimi Simeon and Jarrett Bearspaw

**Tim Hortons Kananaskis Scholarships awarded to:** Colleen Crawler, Kristy Crow Spreads His Wings and Kyle Daniels

**William Blair Investment Management Scholarships awarded to:** Taylor Crow Spreads His Wings and Tyler EagleSpeaker Dixon

### High School Graduates

**BentallGreenOak Scholarships awarded to:** Colene Beaver, Terrence Daniels, Olivia Daniels, Ariin Indio Dixon, Angelina Dixon and Michele Dixon-Striemer

**Parkland Corporation Scholarship awarded to:** Elizah Bearspaw, Brady Benjamin, Dwyshina Dixon, Gavin Ear, Isabelle Kootenay; Tancee Labelle,

Miguel Labelle, Tretyton Lefthand, Rainbow Lefthand, Joshua Lefthand, Mark Jatton Lefthand, Shakira Lefthand, Sparrow Little Sky-Daniels and Timone Rider

**Tim Hortons Kananaskis Scholarship awarded to:** Bradley Salter, Michael Striemier, Cornell Twoyoungmen, Brandon Twoyoungmen and Carlene Wildman

## FALL 2023

### Post-Secondary Graduate Scholarships

**Leith Wheeler Scholarship awarded to:** Aimee Dixon [Masters Degree – Education]

**Mawer Investment Management Scholarship awarded to:** Sheri Macaulay [Masters Degree – Education]

**Life Inc. Benefit Solutions Scholarship awarded to:** Ina Louise Wesley [Diploma – Child and Family Services]

### Post-Secondary Scholarships

**BD&P LLP Law Firm Scholarships awarded to:** Steven Bearspaw and Skilee Dixon

**BentallGreenOak Scholarships awarded to:** Hannah Ear, Jaden Kootenay and Isabelle Labelle

**Bill and Merna Mitchell Family Scholarship awarded to:** Lonnie Dixon

**Burgundy Asset Management Scholarships awarded to:** Chandler Dixon and Jackson Wesley

**Centex Petroleum Scholarships awarded to:** Shayannah Labelle

**Hladun & Company Scholarship awarded to:** Taylor Crow Spreads His Wings

**Lydia & Matt Hill Family Scholarship awarded to:** Desiree Labelle

**MNP LLP Scholarship awarded to:** Mercedes Arcega

**Parkland Corporation Scholarship awarded to:** LaDianian Lefthand

**Rana Law Scholarship awarded to:** Madison Kootenay

**Riversdale Resources Scholarships awarded to:** Lorelee House, Madimi Simeon and Gloria Snow

**TC Energy Scholarships awarded to:** Josie Amos, Tracey Crawler and Theresa Daniels

**William Blair Investment Management Scholarship awarded to:** Celine Dixon

### High School Graduates

**Tim Hortons Kananaskis Scholarships awarded to:** Royelle Daniels, Madison Kootenay, Sara Lefthand, Taygan Poucette, Kobe Rider and Anton Kaquitts-Bearspaw

## WINTER 2024

### Post-Secondary Graduate Scholarships

**TC Energy Scholarship awarded to:** Skilee Dixon

### Post-Secondary Scholarships

**BD&P LLP Law Firm Scholarship awarded to:** Lonnie Dixon

**BentallGreenOak Scholarship awarded to:** Theresa Daniels



**Burgundy Asset Management Scholarship**  
awarded to: Desiree Labelle

**Centex Petroleum Scholarship**  
awarded to: Tracy Crawler

**James O'Reilly OC Scholarship**  
awarded to: Chandler Dixon

**Leith Wheeler Scholarship**  
awarded to: Colleen Crawler

**Life Inc. Benefit Solutions Scholarship**  
awarded to: Rey Arcega

**Mawer Investment Management Scholarship**  
awarded to: Shayannah Labelle

**MNP LLP Scholarship**  
awarded to: Steven Bearspaw

**Trustees of the Ozija Thiha Legacy Trust Scholarship**  
awarded to: Hannah Ear

**Parkland Corporation Scholarships**  
awarded to: Grace Hunter, Jaden Kootenay and Isabelle Labelle

**Rana Law Scholarship**  
awarded to: Mercedes Arcega

**Riversdale Resources Scholarship**  
awarded to: Katea Kootenay

**TC Energy Scholarship**  
awarded to: Taylor Crow  
Spreads His Wings

**Tim Hortons Kananaskis Scholarship**  
awarded to: Kayla Williams

**William Blair Investment Management Scholarship**  
awarded to: Celine Dixon

#### High School Graduates

**IFM Investors (US), LLC Scholarship**  
awarded to: Brydon Daniels

## 2023 – 2024 OTET Scholarship Sponsors

The Board of Trustees thank our 2023-2024 sponsors for their generous support and dedication in creating scholarships for advancement of our students and the betterment of the Bearspaw First Nation. Our partners are critical to our success, without them we could not fulfill our mandate. For more information please visit: [www.otet.ca](http://www.otet.ca)



Bob & Jackie Taylor



Trustees of Ozija Thiha Legacy Trust  
Julian Leong, Michele Horne, William MacLachlan

Bill and Merna Mitchell

MUNRO & ASSOCIATES INC.

MANAGEMENT CONSULTANTS



James O'Reilly, OC  
Barrister

Lydia & Matthew Hill Family



# Ozija Thiha Education Trust

## Financial Overview

The OTET investment portfolio is made up of high grade Canadian, U.S. and Global stocks. Approximately 43% is United States, 17% Global, 38% Canadian stocks, and 0.7% cash and equivalents. It is considered a safe, strategic investment for a trust fund like OTET with a very long-term investment horizon that is multi-generational.

2024 started on a positive note for stock markets following a strong end to 2023. Global markets were once again led by the United States major index S&P 500, which increased 22.9% in Canadian dollar terms during 2023. The Canadian S&P/TSX Index and Global MSCI EAFE indices were up 11.8% and 20.5%, respectively (all figures in Canadian dollars). Fixed Income portfolio returns were negative, however the OTET portfolio presently has no bonds.

OTET is a perpetual trust designed for present and future Bears paw First Nation students. This makes the investments in high quality stocks around the world, through a professional investment manager, an excellent fit with the purpose of the Trust. It is the intention of the OTET Board of Trustees and the Nation to increase the Trust Capital to several millions of dollars. Under the terms of the trust deed, Trust Capital can never be spent, however, all Trust Revenue can be used for furtherance of the trust purpose – to encourage and financially assist Bears paw students.

## Highlights

**18.5%**

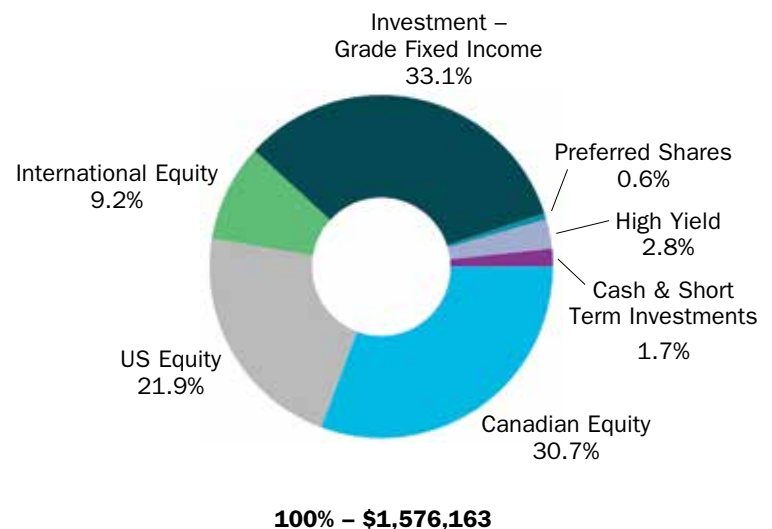
**1 Year Rate of Return – 2023**

**11.0%**

**Rate of Return Since Inception – April 2022**

## OTET Portfolio Asset Mix

Ozija Thiha Education Trust Fund's portfolio ended fiscal year 2023-2024 with a strong rate of return but slightly underperforming from the benchmark return.



Tim Hortons Kananaskis  
Smile Cookie Contribution  
to OTET 2023

# Most Commonly Asked Questions & Answers

## Regarding the Ozija Thiha Education Trust

### **Q** What is the OTET?

**A** It is an independent Trust Fund established in 2022 by the Bearspaw First Nation Chief and Council to assist and recognize qualifying Bearspaw Students financially through incentives, scholarships and award programs at the post-secondary and high school education level. The Trust Fund will provide funding in addition to other financial assistance received by students such as Indigenous Services Canada government funding, student loans, and parental contributions.

### **Q** What is the Purpose of the OTET?

**A** The purpose and mission of OTET is to assist and encourage in the educational development of the human resources of the Bearspaw First Nation with the view for members to successfully complete their education at the high school, trades, college and university levels and obtain a profession, occupation or skill that will benefit themselves and in turn Bearspaw First Nation as a whole.

### **Q** How are the Board of Trustees Appointed?

**A** Under the trust deed, the Bearspaw Chief and Council have the authority to appoint individuals to be Trustees of the OTET to three (3) year terms. The terms of the present Trustees expire in 2026. Chief and Council will make new appointments and/or re-appointments for Trustees of OTET.

### **Q** What are the Rules that Govern the OTET Fund?

**A** First and foremost is the OTET trust deed which is the primary document that sets out the overall rules for the operation and must be followed carefully at all times by the Board of Trustees. A copy of the trust deed is available to all Bearspaw members and posted on the OTET website.

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 operation of the Trust including student incentives, scholarships and awards. These policies are also posted on OTET's website.

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 OTET 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 through donations for scholarships. The capital base of the Trust Fund, which is presently \$120,000 is held forever in trust for educational purposes for Bearspaw First Nation members and can never be spent. It is hoped that trust capital of the OTET will grow to millions of dollars over time in order to support all high school, and post-secondary students and take into account Bearspaw First 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 OTET is presently invested in a conservative portfolio of stocks and bonds with the well-known investment firm Leith Wheeler Investment Counsel. Quarterly reports from the investment manager are available to Bearspaw members.

### **Q** Which students qualify under OTET policies?

**A** Bearspaw students who are accepted to or attending accredited post-secondary educational institutions on a full-time or part-time basis for technical trades, college and university programs. High School students also qualify. The student's name must also appear on the membership list controlled by the Bearspaw First Nation to qualify under the Trust. Restrictions apply since the OTET trust funds are limited.



**Q** Does the trust fund pay for tuition, books, accommodation, travel and supplies?

**A** No. The Trust Fund will only provide general financial support through scholarships to qualifying Bears paw students. The Government of Canada through the Department of Crown-Indigenous Relations and Northern Affairs Canada has a first-line Treaty obligation and trust responsibility for the payment of all tuition, accommodation, travel, books and supplies for all Bears paw students.

Funding from OTET is supplementary to any financial support from Indigenous Services Canada through Bears paw's Post-Secondary Office or elsewhere.

**Q** Are there any scholarships currently available for Bears paw students?

**A** Yes. The OTET has developed a scholarship program for Bears paw high school and post-secondary students. Through the generous support of its sponsors, the Board of Trustees has now secured funds for numerous scholarships from \$250 to

\$2,500 that will be provided to successful applicants attending full-time or part-time accredited post-secondary institutions and High Schools in Canada in the Fall and Winter semesters.

It is hoped that many more scholarships, awards and incentives for Bears paw students can be offered in the future as the OTET student program 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 online. They may also be required to supply the Ozija Thiha Education Trust 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 OTET website at [www.OTET.ca](http://www.OTET.ca)



Royelle Daniels at Bears paw High School Graduation

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*Humankind has not woven the web of life.  
We are but one thread within it.  
Whatever we do to the web, we do to  
ourselves. All things are bound together.  
All things connect.*

**Chief Seattle**

# Independent Auditors' Report

## To the Board of Trustees of Ozija Thiha Education Trust

### Opinion

We have audited the financial statements of Ozija Thiha Education Trust, which comprise the statement of financial position as at March 31, 2023, and the statements of operations and accumulated surplus, remeasurement gains and losses, change in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2023, and the results of its operations, its remeasurement gains and losses, its changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

### Auditors' 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 auditors' 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 stan-

dards 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 auditors' 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 auditors' 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, Canada  
November 30, 2023

  
Chartered Professional Accountants



# Ozîja Thiha Education Trust

## Statement of Financial Position

March 31

	2023	2022
<b>Financial Assets</b>		
Cash	\$47,770	\$52,378
Investments (Note 3)	51,374	–
	99,144	52,378
<b>Liabilities</b>		
Accounts payable and accrued liabilities	17,773	32,112
Due to Bears paw First Nation	44,329	–
Net financial assets	62,102	32,112
<b>Accumulated Surplus (Note 4)</b>	\$37,042	\$20,266
<b>Accumulated Surplus consists of</b>		
Accumulated operating surplus	38,543	20,266
Accumulated remeasurement losses, end of year	(1,501)	–
<b>Accumulated Surplus</b>	<b>37,042</b>	<b>20,266</b>

## Statement of Operations and Accumulated Surplus

March 31

	2023	2022
<b>Revenue</b>		
Other income	\$92,652	\$52,500
Dividend income	2,425	–
Foreign income	699	–
Interest income	22	–
Gain (loss) on sale of marketable securities	17	–
	95,815	52,500
<b>Expenses</b>		
Advertising	3,450	–
Contracted services	3,425	–
Interest and bank charges	201	31
Management Fees	288	–
Office expenses	57	91
Professional fees	32,383	32,112
Salaries, wages and benefits	2,884	–
Scholarships and incentive payments	34,850	–
	77,538	32,234
<b>Excess of revenue over expenses</b>	<b>18,277</b>	<b>20,266</b>
<b>Accumulated surplus, beginning of year</b>	<b>20,266</b>	<b>–</b>
<b>Accumulated surplus, end of year</b>	<b>\$38,543</b>	<b>\$20,266</b>

# Ozîja Thiha Education Trust

## Statement of Change in Net Financial Assets

For the year ended March 31

	2023	2022
<b>Excess of revenue over expenses</b>	\$18,277	\$20,266
Effect of remeasurement (losses) for the year	(1,501)	–
<b>Increase in net financial assets</b>	16,776	20,266
<b>Net financial assets, beginning of year</b>	20,266	–
<b>Net financial assets, end of year</b>	\$37,042	\$20,266

## Statement of Cash Flow

For the year ended March 31

	2023	2022
<b>Cash flows from</b>		
<b>Operating activities</b>		
Excess of revenue over expenses	\$18,277	\$20,266
Change in non-cash operating working capital		
Accounts payable and accrued liabilities	(14,339)	32,112
	3,938	52,378
<b>Financing activities</b>		
Advance from Bearspaw First Nation	44,329	–
<b>Investing activities</b>		
Purchase of investments	(52,875)	–
<b>Increase in cash and cash equivalents</b>	(4,608)	52,378
<b>Cash and cash equivalents, beginning of year</b>	52,378	–
<b>Cash and cash equivalents, end of year</b>	\$47,770	\$52,378

**Full text of Financial Statements including  
Notes can be found online at [www.otet.ca](http://www.otet.ca)**





*“ There is a longing among the youth of my nation to secure for themselves and their people, the skills that will provide them with a sense of purpose and worth.*

*They will be our warriors; their training will be much longer and more demanding than it was in the olden days.*

*But they will emerge with their hand held forward not to receive welfare, but to grasp a place in society that is rightly ours.”*

**Chief Dan George  
Tsleil-Waututh Nation**



CONTACT INFORMATION

Ozija Thiha Education Trust  
P.O. Box 1129, Minî Thnî, AB T0L 1N0

[otet@bearspawfirstnation.ca](mailto:otet@bearspawfirstnation.ca) (403) 881-2696  
Website [www.otet.ca](http://www.otet.ca)