



Financial statements

Foundation for the Advancement of Mi'kmaw
Education

March 31, 2024

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Independent Auditor's Report

To the Board of Directors of
Foundation for the Advancement of Mi'kmaw Education

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Opinion

We have audited the financial statements of Foundation for the Advancement of Mi'kmaw Education ("the Foundation"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net 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 Foundation for the Advancement of Mi'kmaw Education as at March 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit Foundations.

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 Foundation 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 these financial statements in accordance with Canadian accounting standards for not-for-profit Foundations, 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 Foundation'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 Foundation'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 Foundation 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.

Membertou, Canada
June 28, 2024

Grant Thornton LLP

Chartered Professional Accountants

Foundation for the Advancement of Mi'kmaw Education Statement of Operations

Year ended March 31

2024

2023

	Budget (Note 4)	<u>Actual</u>	<u>Actual</u>
Revenue			
Bursary	\$ 102,000	\$ 5,000	\$ 168,000
Donations	<u>10,590</u>	<u>6,188</u>	<u>1,160</u>
	<u>112,590</u>	<u>11,188</u>	<u>169,160</u>
Expenses			
Bursary	\$ 102,000	\$ 5,000	168,000
Insurance	1,250	1,095	1,095
Interest and bank charges	1,000	93	65
Materials and supplies	850	-	-
Miscellaneous	2,490	-	-
Professional services	<u>5,000</u>	<u>5,000</u>	<u>-</u>
	<u>112,590</u>	<u>11,188</u>	<u>169,160</u>
Surplus of revenue over expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

Foundation for the Advancement of Mi'kmaw Education

Statement of Financial Position

March 31 2024 2023

Assets

Current

Cash

\$ 113,097 \$ 119,613

\$ 113,097 \$ 119,613

Liabilities

Current

Payables and accruals

\$ 5,000 \$ 9,263

Deferred revenue (Note 3)

110,435 112,688

115,435 121,951

Net deficit

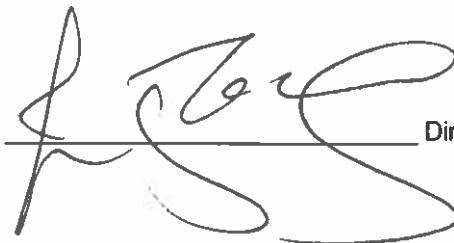
2,338 2,338

\$ 113,097 \$ 119,613

On behalf of the Board



Director



Director

See accompanying notes to the financial statements.

Foundation for the Advancement of Mi'kmaw Education

Statement of Changes in Net Deficit

March 31	2024	2023
Balance, beginning of year	\$ 2,338	\$ 2,338
Surplus of revenue over expenses	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 2,338</u>	<u>\$ 2,338</u>

See accompanying notes to the financial statements.

Foundation for the Advancement of Mi'kmaw Education

Statement of Cash Flows

Year ended March 31

2024

2023

Decrease in cash

Cash flows from operating activities

Deficiency of revenues over expenses	\$ -	\$ -
Change in non-cash operating working capital		
Payables and accruals	(4,263)	-
Deferred revenue	<u>(2,253)</u>	<u>(69,063)</u>
	<u>(6,515)</u>	<u>(69,063)</u>
Net decrease in cash	(6,515)	(69,063)
Cash, beginning of year	<u>119,613</u>	<u>188,676</u>
Cash, end of year	<u>\$ 113,097</u>	<u>\$ 119,613</u>

See accompanying notes to the financial statements.

Foundation for the Advancement of Mi'kmaw Education

Notes to the Financial Statements

March 31, 2024

1. Nature of operations

The Foundation for the Advancement of Mi'kmaw Education promotes and undertakes charitable work in matters related to Mi'kmaw education in Nova Scotia. The Foundation creates awareness of Mi'kmaw educational issues and raises funds to support Mi'kmaw education. The Foundation is exempt from income taxes.

2. Summary of significant accounting policies

Basis of accounting

The accounts are prepared in accordance with Canadian generally accepted accounting principles for non-profit Foundations (ASNPO).

Revenue recognition

The Foundation uses the deferral method of accounting for contributions received. Under the deferral method, externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions relating to expenses of future periods are deferred and recognized as revenue as the expenses are incurred. Unrestricted contributions are recognized into revenue in the period in which they are received.

Financial instruments

Financial instruments must be classified into either the cost/amortized cost or fair value categories. The Foundation has no financial instruments that are required to be accounted for at fair value.

The cost/amortized cost category includes cash and cash equivalents, receivables, and payables and accruals. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Management assesses each financial instrument to determine whether there is any impairment losses and if any, are reported in the statement of operations. Valuation allowances are recorded to write-down amounts to the lower of cost and their net recoverable value.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Use of estimates

In preparing the Foundation's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Foundation for the Advancement of Mi'kmaw Education

Notes to the Financial Statements

March 31, 2024

3. Deferred revenue	<u>2024</u>	<u>2023</u>
Jeannine Deveau Achievement fund	\$ 97,000	\$ 102,000
Donations	<u>13,435</u>	<u>10,688</u>
	<u>\$ 110,435</u>	<u>\$ 112,688</u>

4. Budget figures

Budget figures have been compiled from information provided by management. These figures have not been audited or verified by any means and are provided for comparative purposes only.

5. Financial instruments

The Foundation is exposed to various risks through its financial instruments. The following analysis provides a measure of the Foundation's risk exposures and concentrations at March 31, 2024.

Liquidity risk

Liquidity risk is the risk that the Foundation will be unable to meet its contractual obligations and financial liabilities. The Foundation's liquidity risk is attributable to the regular trade payables and payables to related parties. Foundation manages liquidity risk by monitoring its cash flows and ensuring that it has sufficient cash available to meet its obligations and liabilities. Management believes that the liquidity risk concentration with respect to financial instruments included in payables is remote.

Fair value

The book value of cash and cash equivalents, receivables, and payables and accruals approximate fair values at March 31, 2024, due to their short-term maturity, floating interest rates or fixed interest rates which approximate current market rates.
