



Edkaagmik Nbiizh Neyaashiinigamiingninwag Edbendaagzijig Trust

December 31, 2024 Audit

Presented by:

Darren Rennie, CPA, CA
Partner

Date: May 14, 2025

Agenda

- Management and Trustee Responsibilities
- Auditor Responsibility
- Audit Opinion
- Financial Results and Highlights

Management and Trustee Responsibility

- **Operating the Trust, including appointing investment managers**
- **Financial statements**
 - Present and prepare in accordance with PSAS (Canadian Public Sector Accounting Standards)
- **Design and maintain accounting system and internal controls to**
 - Ensure transactions are authorized
 - Safeguard assets
 - Properly maintain financial records
- **Trustee's approve the financial statements**
- **Trustee's appoint the external auditor**
 - Give full and free access to information

Auditor Responsibility (MNP)

- **MNP is NOT involved in investment decisions, or managing the Trust**
- **MNP's role is to express an audit opinion on the financial statements**
- **We provide an independent assessment to provide comfort that the Trust's financial position and performance is being reported correctly and is adhering to the Trust agreement**
- **Follow Canadian Audit Standards**
 - Regulatory set of standards that outlines consistency and expectations for best practice in Canadian audits
 - Comply with ethical standards and properly plan and perform audit
- **Assess risk areas and internal controls**
- **Examine on a test basis**
- **We report any internal control deficiencies or concerns.**

Auditor Opinions

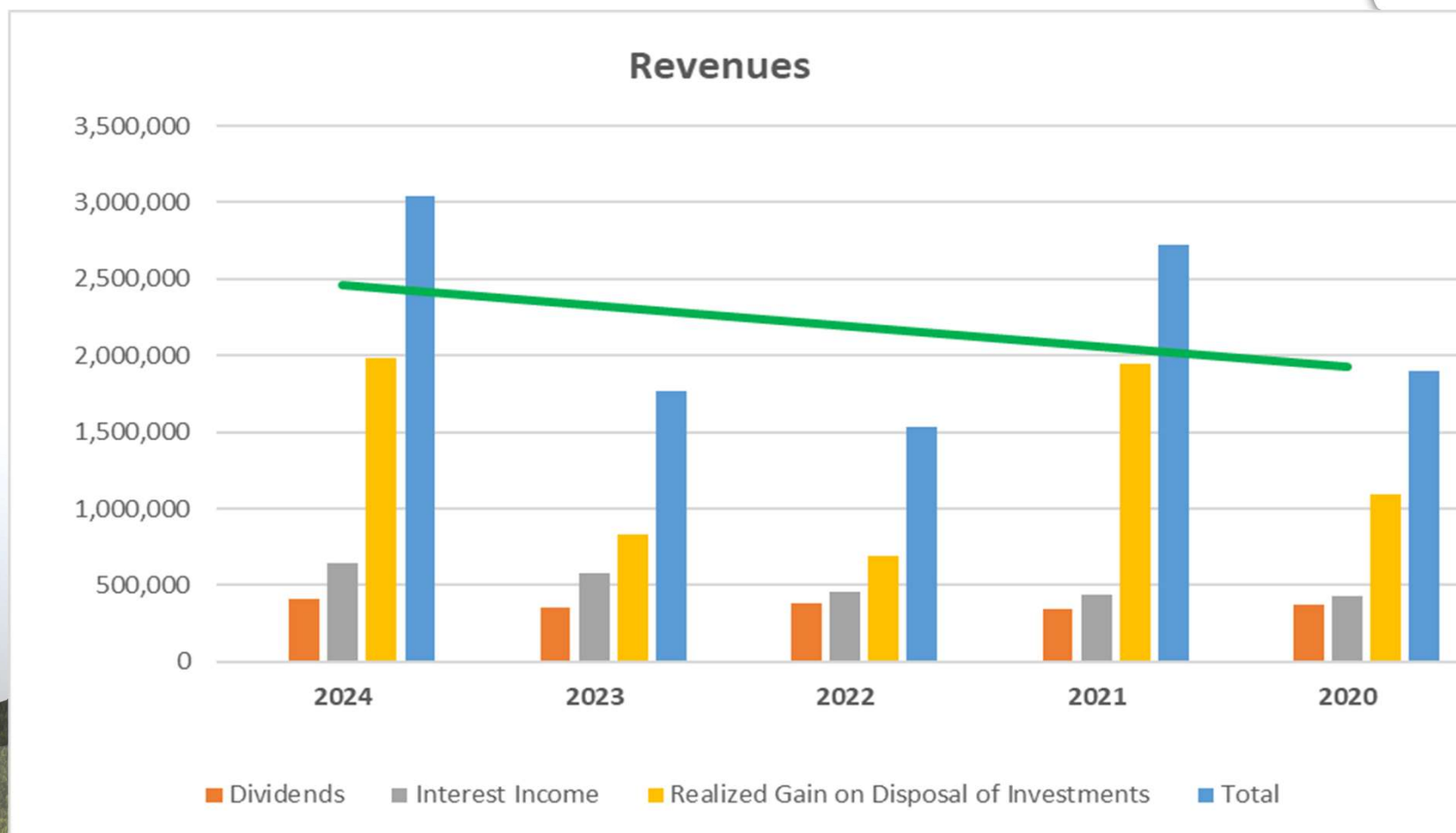
- For December 31, 2024 – MNP provided an ‘unqualified’ or ‘clean’ audit report on the financial statements
- *In our opinion, the financial statements present fairly, in all material respects, the financial position of Edkaagmik Nbiizh Neyaashiinigamiingninwag Edbendaagzijig Trust as at December 31, 2024 and the results of its operations and accumulated surplus, remeasurement gains and changes in financial position for the year then ended in accordance with Canadian public sector accounting standards*

Revenues

- **Includes all money received or receivable by ENNET**
 - Dividends
 - Interest income
 - Realized gain on disposal of investments

Revenues

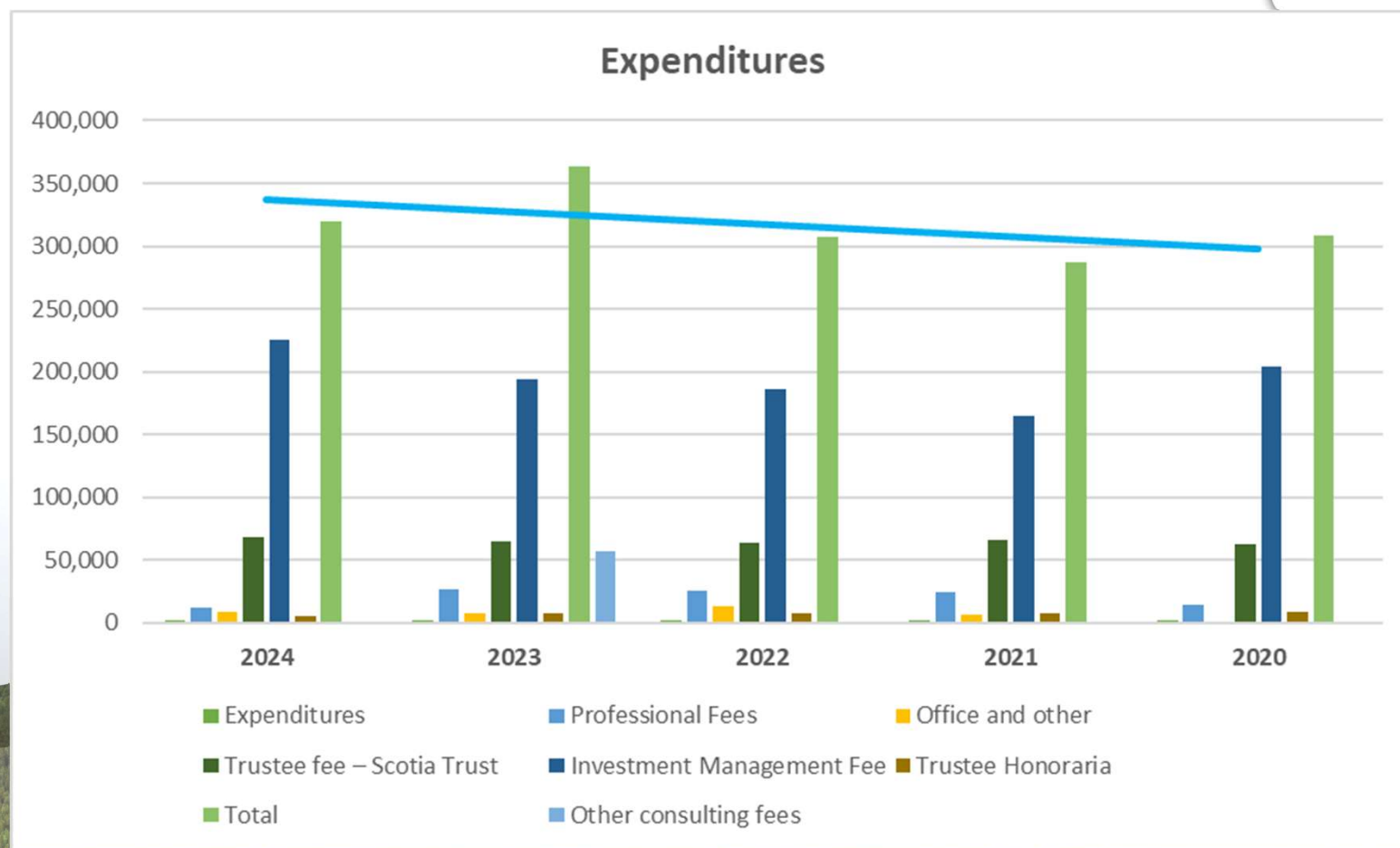
MNP



Expenditures

- **All operating costs of ENNET**
 - Professional fees
 - Office and other
 - Trustee fees
 - Investment management fees
 - Dixon Mitchell Investment Counsel Inc.
 - Guardian Capital LP
 - Investment consulting fee
 - TE Wealth
 - Trustee honoraria

Expenditures



Surplus Allocation

- **Due to Chippewas of Nawash Unceded First Nation**
 - Under the terms of the Trust Agreement, the Trustees must distribute the surplus income realized by the Trust each year to the Chippewas of Nawash Unceded First Nation prior to the last day of the fiscal year

Surplus Allocation

- Due to Chippewas of Nawash Unceded First Nation

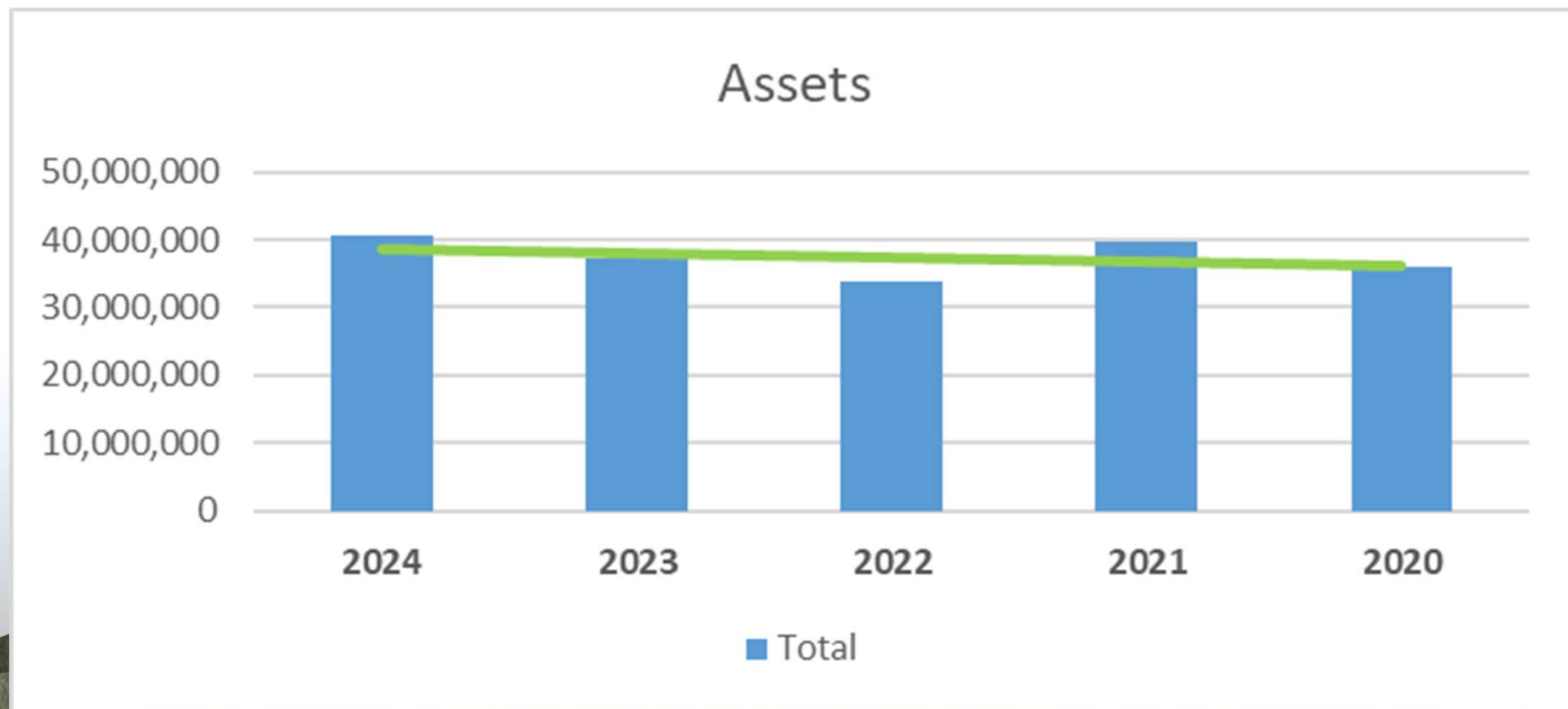
	2024	2023	2022	2021	2020
Surplus	\$2,721,770	\$1,403,263	\$1,225,433	\$2,434,663	\$1,591,395
Less: Approved Projects	(\$903,775)	(\$568,985)	(\$979,682)	(\$638,558)	(\$691,486)
Less: Half of net realized gains	(\$993,514)	(\$416,729)	(\$346,413)	(\$973,681)	(\$546,923)
Less: prior year deficit	-	(\$100,662)	-	-	-
Allocated surplus and payable to Chippewas of Nawash Unceded First Nation	\$824,481	\$316,887	(\$100,662)	\$822,424	\$352,986

Approved Projects

Approved Projects 2024	2024
Culture - Potawatomi Gathering	30,000
Culture - Three Fires	45,000
Culture - Veterans Memorial - Research & Development	30,000
Economic Development - Cab Tractor	25,000
Economic Development - DJ Rez Guy - Storage	25,000
Economic Development - Jones Lawn Maintenance	25,000
Economic Development - Lodge Consulting Inc.	10,000
Economic Development - Mashawizii Kwe Kreations	6,000
Economic Development - North Wind Trapping	17,667
Education - Post Secondary Student Wishlist & Diversity Assistance	275,000
Education - Traditional Medicine Practitioner Program	12,320
Health - Fire Department - Equipment	100,000
Health - Hockey Costs	6,000
Health - Noongwa Health & Workspace	25,000
Health - Professional Football	22,058
Health - Update Nawash Fitness Centre	55,628
Social - Food Sovereignty Project	50,000
Social - Language Incentive Project	144,102
Total (2024)	\$903,775

Assets

- **Definition - Things that ENNET owns or has owing to ENNET that provide economic benefits**
 - Cash
 - Investments
 - Accrued investment income receivable (Accounts Receivable)



Questions?

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