



Ozîja Thiha Education Trust

Annual Report 2024 – 2025



*"You young people are going to have to take the best of the
old ways and the best of the new ways."*

Chief Walking Buffalo
Tatânga Mâni
Bears paw Îyârhe Nakoda



Bison on Stoney-Nakoda lands



Message from Chief Darcy Dixon

Promoting education and assisting Bearspaw First Nation students is not just an idea but a necessity. With the establishment of the Ozîja Thiha Education Trust (OTET) the Nation has created an important vehicle to assist our members to become educated leaders, who will have a meaningful impact on our Nation and elsewhere. It is an investment in our members and community present and future.

Our view is that we must provide recognition, encouragement and student financial assistance that empowers our members to achieve their highest

potential guided by Nakoda-Stoney culture and its traditions. 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 for our numerous growing businesses.

By establishing and operating such institutions as the Ozîja Thiha Education Trust, together we build a future filled with hope, love and the promise of a brighter tomorrow.

As Chief and on behalf of Bearspaw First Nation Council, I wish to thank the Board of Trustees for continuing to build our Trust Fund and for all of their work during the year. To this year's student recipients of OTET scholarship, 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.

Chief Darcy Dixon



Rob Shotclose – Trustee

Message from Chairman Rob Shotclose

As Chairman, and on behalf of all the Trustees we are extremely proud and privileged to be leading the way to put our students first. We are committed to providing encouragement and financial support at the post-secondary and high school levels through scholarships and awards.

The Board of Trustees has been diligent in its management of the OTET. Strict rules and written policies have been put in place for the proper operation of the Trust. OTET policies are amended from time to time to reflect changes in the programming of scholarships and other matters.

Although we faced some headwinds, we have made great progress. Since inception in 2022, OTET has been able to provide, with our partners, a total of 199 scholarships with a value of \$166,900.

The Board of Trustees wishes to congratulate all Bears paw 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 donate to the trust, without their incredible support we could not operate at the level we do.

I wish to acknowledge my fellow Trustees for all of their good work through the first three years of operation.

Rob Shotclose B.A., Chairman



Rod Hunter – Trustee

We believe all can achieve and nothing should get in the way of a Bears paw student fulfilling their potential. The Bears paw Chief and Council are motivated by a vision to promote the importance of education for Bears paw First Nation members. With this in mind the Ozija Thiha Education Trust was established in 2022 to provide support, encouragement and financial assistance to qualifying Bears paw post-secondary and high school students through scholarships.

One of our main challenges is the level of Trust capital. Trust capital is defined in our trust deed as trust moneys that can never be spent and only used to create trust revenue to assist Bears paw students forever. We are hopeful for an injection of Trust capital from a sponsor, a land claim settlement or some other source. This would give us the true financial stability required to meet the needs of our students now and in the future.

Board of Trustees

Ozija Thiha Education Trust Board of Trustees



Pierre Lefthand – Trustee

The Board of Trustees is required to administer the Ozija Thiha Education Trust in the best interests of the Bears paw 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 Bears paw First Nation.

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

sistance to qualifying Bears paw 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 Bears paw and STA Administrations.

The Years 2024 – 2025 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 2024-2025 fiscal year, the Board of Trustees were very active and carried out the following:

- Board of Trustees meetings were held in March, July and November 2024 and February 2025. Detailed minutes were taken at every meeting and copies are available on the OTET website to any Bears paw member or interested party.
- The Board reviewed a number of comprehensive written policies that provide clear rules for the management of the Trust Fund. These can also be found at 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 well-known accounting firm Deloitte was engaged as independent external auditor for the 2024-2025 financial statements of the Trust.
- The Board of Trustees OTET's website was updated in 2024-25 to continue to allow students to apply online for scholarships. The website provides all types of information

about OTET to Bears paw members and the public.

- During the last three fiscal years, the Board of Trustees awarded eighty-three (83) scholarships for the Fall Semester 2022, thirty-three (33) scholarships for the Fall Semester 2023, nineteen (19) Scholarships for the Winter Semester 2024, sixteen (16) for the Spring Semester 2024, twenty-two (22) for the Fall Semester 2024 and twenty-five (25) for the Winter Semester 2025 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 a strong increase in trust capital of \$133,403 at the end of the fiscal year March 31, 2025. 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 \$199,900.
- 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 forty-three (43) generous corporations and individuals. In addition, OTET has received a growing number of multi-year funding commitments from individuals and corporate sponsors.

Leading The Way

Graduation Incentive Awards & Scholarships

FALL 2023



AIMEE CUTKNIFE-DIXON
Masters of Education, City University of Seattle

I am currently the proud principal of Nakoda Elementary School, serving as the first Stoney elementary school principal—a role that holds deep meaning for me. I grew up in Mîni Thnî with my late father, Tom Dixon, my mother, Debbie Dixon, and my siblings Buddie, Lonnie, Sunni, Skilee, and Callie. I wouldn't be the person I am today without my parents, whose guidance and support shaped the values I hold dear.

Throughout my educational journey, I have been incredibly fortunate to receive unwavering support from Bearspaw First Nation and the Ozija Thiha Education Trust. Their encouragement and resources have been instrumental in helping me achieve my academic

and professional goals. I am profoundly grateful for their support and the foundation they've helped me build. I am also particularly grateful for the Leith Wheeler Post-Secondary graduate scholarship given to me.



SHERI MACAULAY
Masters of Education, City University of Seattle

I have been an educator since 2017 and taught secondary education in both Mîni Thnî and now in Siksika. Ten years ago, I made a goal to go to the University of Calgary to complete my undergraduate degree. Ten years later, I now have my Bachelor of Arts, Bachelor of Education and now my Master's of Education in Leadership. I would like to thank the Ozija Thiha Education Trust and Mawer Investment Management for my post-graduate scholarship.

My goal for most of my adult life has been to

recover and heal from intergenerational trauma (still a work in progress) and be a support and role model to my children and family. My biggest achievement, after my children and family, was having the opportunity to write a children's book and have it translated in the Iethka language in honor of my late mother.

FALL 2024



TAYLOR CROW
SPREADS HIS WINGS
Certificate – upgrading, Mount Royal University

It's been a challenge going to school online for Academic Upgrading. I am working full-time as a Medical Office Assistant at the Stoney Health Services, and I am a full-time mother to two children and pregnant with my third. Despite the many challenges I face and still grieving my family losses, I am determined to achieve my goals. My goal in the next 5 years is to finish

my Academic Upgrading and complete the Medical Radiologic Program at SAIT to pursue a career as an X-ray technician. Many thanks to IFM Investors (U.S.) LLC for this scholarship, and to Ozija Thiha Education Trust for their continued support.



CELINE DIXON
BSc Computer Science, Mount Royal University

As a recipient of the Lydia & Matt Hill Family Scholarship, I am truly honoured and inspired by your commitment to supporting students like me in achieving our academic and personal goals.

I am pursuing a BSc. Computer Science with a minor in Psychology at Mount Royal University with the hope of teaching children, youth, young moms, women and LGBTQ2S+. My interest in coding and anything tech related I wish to bring back to my community, Eden Valley First Nation.



NOAH LABELLE
Animation Certificate,
SAIT

I would like to take this opportunity to express my sincere gratitude for being awarded the Pieridae Energy Scholarship. As an Indigenous student who is returning to school it helps me be more confident in my studies. I would like to say thank you to the Ozija Thiha Education Trust for all the work it does for students and simply restate how grateful I am.



SUNNI DIXON
Masters of Education, City
University Seattle

It is a great honor to receive the prestigious Far West Advertising Ltd. Scholarship that will help fund the expenses of my educational journey at City University Seattle. I am most grateful for your

belief and support, and I would like to thank you for choosing me for this generous award.

I am currently studying my Masters of Education in Leadership with a Bachelor of Science Degree in Education under my belt. My love for teaching and helping others succeed has molded me into an individual who wants the best for her community, and shaping adolescent minds into believing in themselves. My passion is to make a difference in this world one student at a time.

WINTER 2025



TODD BEARSPAW
Upgrading Diploma, Bow
Valley College

I am writing to express my deepest gratitude for being selected as the recipient of the Parkland Scholarship as I pursue my degree in Business Accounting.

I am committed to using the knowledge and skills I acquire to make a positive impact in my community in Mini Thni, Alberta. I am most excited about the opportunities that lie ahead, and I am determined to make the most of them.



BUDDIE DIXON
MBA, Simon Fraser
University

Receiving the Durum Capital Inc. Scholarship is a tremendous blessing and will greatly assist me in pursuing my educational and career goals.

As an Indigenous Leadership EMBA student, I am committed to excelling in my studies and making a positive impact in the Indigenous Communities.

I extend my sincerest thanks to the scholarship committee and Durum Capital Inc. for this incredible opportunity.



TYSA EAR
Diploma in Upgrading,
Bow Valley College
WHIM Scholarship

I want to express how thankful I am to have received the WHIM

education scholarship. I am deeply touched and grateful by your generosity in supporting my education. I am currently enrolled in a number of upgrading courses at Bow Valley College in order for me to be able to attend college or university.



GRACE HUNTER
Certificate in Indigenous
Bridging – Mount Royal
University

The Tim Hortons Kananaskis Scholarship will help me in numerous ways that will benefit my son and myself. I am the first Mîni Thnî female to join Mount Royal's University Rugby team where we played in the Prairie University Women's Rugby Conference. I like to thank the Board of Trustees of Ozija Thiha Education Trust, Rob Shotclose, and Chief Darcy Dixon and Council for selecting me as a recipient of the Tim Hortons Kananaskis Scholarship.



CHASZ JOHNSON-EAR
BBA Business
Administration, Vancouver
Island University

I am writing to express my sincere gratitude Riversdale Resources for providing a Scholarship for me. I have been living on limited means as a student and this scholarship will allow me to finish my first semester without financial stress.

I am currently majoring in Management and hope to go into the field of Accounting.



SERENITY KOOTENAY
Upgrading (pre-Engineering), Hull Adult Education
Centre

I'm honored and thankful to receive the Monetary Fun Club Scholarship. I am ready to be a role model for future generations and inspire them to pursue further education, so that

the future of my community has a better environment to grow. I want to show them that there's more to life than the hardships we Indigenous people have been subjected to. Many thanks for the financial assistance and the support you've given me.



JOHN KOOTENAY-JOBIN
University Bridging
Certificate, Mount Royal
University

It is an honor to be selected as the recipient of the Riversdale Resources Scholarship.

I am in the Indigenous University Bridging Program with hopes of getting into the Bachelor of Child and Youth Counsellor program. I am hoping to get into this field of study to be able to provide service, cultural care, and help our youth that are overrepresented in the child care system. I have worked in that field for 3 years now and need to further my education to increase my responsibilities, influence, and role within that field.



SARA LEFTHAND
Christian Ministry
Diploma, Nipewin Bible
College

I would like to express my sincere gratitude for the Parkland Corporation Scholarship I have received. This scholarship has significantly contributed to my academic journey and will aid me in achieving my future goals.



JESSE KOOTENAY-JOBIN
BA Child Studies, Mount
Royal University

I am writing to express my heartfelt gratitude for awarding me the BentallGreenOak Scholarship for Winter 2025 semester.

I am currently in my 2nd year of the Bachelor of Child Studies program, majoring in Child and Youth Care Counselling. This scholarship is a

tremendous help as I work toward my goal of getting my Bachelor of Child Studies where I can hopefully help change the trajectory of youth that may not be on the best path.

On top of the stress and insecurities that come with changing careers and going back to school at an older age, I must also make sure that my three kids do not feel the difference in income being brought in. Thank you again for your generosity and belief in students like me.



TYTUS TWOYOUNGMEN
Diploma – Upgrading, Bow
Valley College

I am thankful for being the recipient of this award from MNP as I am a highly motivated student that is honored to represent for my people from Minî Thnî! This scholarship not only inspires me to continue my education but will inspire others from my nation as well! I appreciate all this award will do for me and everything the sponsors do for our community. Thanks for believing in my potential and for acknowledging me with my hard work and investing in me and my family's future!

List of Scholarship Recipients

SPRING 2024

High School Graduates

OTET Scholarships awarded to:

Kaycee Bearspaw
Monique Bearspaw
Raycine Bearspaw
Amaris Chiniquay
Brydon Daniels
Chasz Ear
Nadean Ear
Danton Holloway
Noah Hunter
Serenity Kootenay
Tatiana Labelle

Post-Secondary Graduates

OTET Scholarships awarded to:

Anthony Bearspaw
Les Bearspaw
Melvina Ear
Desiree Labelle
Shayannah Labelle
Chantelle Snow

FALL 2024

Post-Secondary Graduates

BD&P LLP Law Firm
Scholarship awarded to:
Kandace Kootenay

Far West Advertising Ltd.
Scholarship awarded to:
Tytus Two Young Men

Post-Secondary Scholarships, Adult Education & Upgrading

BentallGreenOak
Scholarship awarded to:
Noah Hunter

Bill and Merna Mitchell
Scholarship awarded to:
Lonnie Dixon

Burgundy Legacy
Foundation Scholarship awarded to:
Lorelee House

Calgary Flames Foundation
Scholarship awarded to:
Rey Arcega

Centex Petroleum (650273)
Alberta Limited Scholarship awarded to:
Rianne Shotclose

Challenge Industries
Scholarship awarded to:
Hannah Ear

Craig's Home Sales
Scholarship awarded to:
Jesse Kootenay

Crowe MacKay LLP
Scholarship awarded to:
Shayannah Labelle

Far West Advertising Ltd.
Scholarships awarded to:
Sunni Dixon
Jaden Kootenay

IFM Investors (U.S.) LLC
Scholarship awarded to:
Taylor Crow
Spreads His Wings

Leith Wheeler Investment
Scholarship awarded to:
Katea Kootenay

Lydia & Matt Hill Family
Scholarship awarded to:
Celine Dixon

Mawer Investment
Management Scholarship awarded to:
Buddie Dixon

Pieridae Energy Scholarship awarded to:
Noah Labelle

Rae and Company
Scholarship awarded to:
Theresa Daniels

Rana Law Scholarship awarded to:
Grace Hunter

Tim Horton's Kananaskis
Scholarship awarded to:
Phoenix Dixon

WHIM Scholarship
awarded to:
Tytus Two Young Men

William Blair Investment
Management Scholarship awarded to:
Tracy Crawler

WINTER 2025

Post-Secondary Graduates

Far West Advertising Ltd.
Scholarships awarded to:
Hannah Ear
Chloe Dixon

Post-Secondary Scholarships

BD&P LLP Law Firm
Scholarship awarded to:
Sara Lefthand

BentallGreenOak
Scholarships awarded to:
Celine Dixon
Jesse Kootenay

Bow Water and Land LP
Scholarships awarded to:
Steven Bearspaw
Lonnie Dixon

Durum Capital Inc
Scholarships awarded to:
Buddie Dixon
Sunni Dixon

FortisAlberta Scholarship awarded to:
Phoenix Dixon

Jill and Jay Simmons
Scholarship awarded to:
Tracy Crawler

Life Inc. Scholarship
awarded to:
Rey Arcega

Lydia & Matt Hill Family
Scholarship awarded to:
Taylor Crow
Spread His Wings

Mawer Investment
Management Scholarship awarded to:
Isabelle Labelle

MNP Scholarship
awarded to:
Tytus Two Young Men

Monetary Fun Club
Scholarship awarded to:
Serenity Kootenay

Parkland Scholarships
awarded to:
Todd Bearspaw
Noah Labelle

Riversdale Resources
Scholarships awarded to:
Katea Kootenay
Chasz Johnson-Ear
John Kootenay-Jobin

TC Energy Scholarship
awarded to:
Noah Hunter

Tim Hortons Kananaskis
Scholarships awarded to:
Kaycee Bearspaw
Grace Hunter

WHIM Scholarships
awarded to:
Tysa Ear
Denver Wildman-Chiniquay



Tim Hortons Kananaskis
Smile Cookie Contribution
to OTET 2024

2024 – 2025 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 Bears paw 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

Tim Hortons

 **Leith Wheeler**
INVESTMENT COUNSEL LTD.

Quiet Money.®

 **interpipeline**

 **TC Energy**

William Blair

RANA LAW

PIERIDAE
ENERGY 

 **LIFE**

A BENEFIT PLAN FOR FIRST NATIONS

Life Benefit Solutions Inc. is a People Corporation company

JILL & JAY
SIMMONS

MUNRO & ASSOCIATES INC.

□ MANAGEMENT CONSULTANTS □

 **Challenge**
Industries Ltd.

MAWER
INVESTMENT MANAGEMENT LTD

Monetary Fun Club


BOW WATER & LAND

MNP

FORTIS
ALBERTA

Lydia & Matthew Hill Family

BentallGreenOak 

 **Crowe**

 **West Fraser**


Foundation

BD&P
LAW FIRM

James O'Reilly, OC
Barrister

FARWEST
OUTDOOR



 **Burgundy**
Legacy
Foundation

IFM Investors 

Bill and Merna Mitchell



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

DURUM
BROWNSTONE

RAE AND COMPANY
Barristers • Solicitors • Notaries Public

Ozija Thiha Education Trust

Financial Overview

The OTET investment portfolio is made up of high grade Canadian, U.S. and Global stocks. Approximately 38% is Canadian, 44% is United States, 17% is Global, and 0.8% 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 Bearspaw 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 Bearspaw students now and for future generations.

Highlights

12.2%	1 Year Rate of Return – 2024
15.3%	2 Year Annualized Rate of Return
11.4%	Rate of Return Since Inception – April 2022

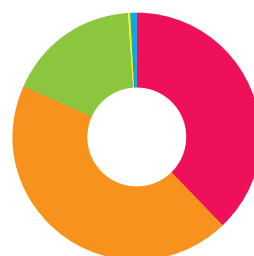
OTET Portfolio

The investment objective of the OTET is to obtain superior long-term rates of total return (yield plus capital appreciation) while exposing the Fund only to such risk and volatility as is consistent with those returns so as to provide a dependable and optimal source of income, and to preserve the capital of the Fund in real dollar terms. Properly balancing investment goals requires a great deal of work. A sound investment strategy must be in place and it must be executed properly. Financial markets are uncertain and can

be volatile. The Trustees have put in place policies and procedures that are consistent with the OLETF Trust Deed's objectives and investment goals and provide a strong framework for measurement and accountability.

OTET Portfolio Asset Mix

Ozija Thiha Education Trust Fund's portfolio ended fiscal year 2024-2025 with good rate of return but slightly underperforming from the benchmark return.



Asset Allocation
as of March 31, 2025

Canadian Equity	37.9%	\$50,494
US Equity	44.0%	\$58,698
International Equity	17.2%	\$22,959
Emerging Markets Equity	0.2%	\$222
Cash and Short Term Investments	0.8%	\$1,030
	100%	\$133,403

Due to rounding, numbers presented throughout may not add precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Ozija Thiha Education Trust Fund

Top 10 Canadian Holdings as Percentage of Asset Class

Security Name	% Of Asset Class
Royal Bank Of Canada	7.1%
Toromont Industries Ltd	5.6%
Toronto-Dominion Bank	5.5%
Constellation Software Inc	5.2%
Pembina Pipeline Corp	4.1%
Brookfield Infrastructure Pa	4.1%
Tourmaline Oil Corp	4.0%
Bank Of Montreal	3.9%
Waste Conexions Inc	3.6%
Metro Inc	3.5%

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 (the "Trust"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, remeasurement gains and losses, change in net debt and cash flow for the year then ended, operations and accumulated surplus and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2025, and the results of its operations, its remeasurement gains and losses, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Organization 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.

Other Matter

The financial statements for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those financial statements on December 13, 2024.

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 PSAS, 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 GAAS 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 GAAS, 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, Canada
June 25, 2025

Deloitte.
Chartered Professional Accountants

Ozîja Thiha Education Trust

Statement of Financial Position

As at March 31, 2025

	2025	2024
Financial Assets		
Cash	\$ 22,216	\$ 82,814
Portfolio investments	133,403	119,896
	155,619	202,710
Liabilities		
Accounts payable and accrued liabilities	17,107	7,229
Due to Bearspaw Fuel Stations LP	488	–
Due to Bearspaw First Nation	34,329	44,329
	51,924	51,558
Net financial assets	103,695	151,152
Accumulated Surplus	\$103,695	\$151,152
Accumulated Surplus consists of		
Accumulated operating surplus	88,500	138,968
Accumulated remeasurement gains, end of year	15,195	12,184
Accumulated Surplus	\$103,695	\$151,152

Approved on behalf of the Ozîja Thiha Education Trust

Chief Darcy Dixon
Chief

Rob Shotclose
Trustee

Statement of Operations and Accumulated Surplus

Year ended March 31, 2025

	2025	2024
Revenue		
Donations	\$131,112	\$153,922
Investment income	11,379	5,538
Gain on sale of portfolio investments	183	13
	142,674	159,473
Expenses		
Scholarships and incentive payments	115,850	18,750
Professional fees	63,047	32,347
Contracted services	4,828	2,159
Salaries, wages and benefits	4,296	4,304
Advertising	2,530	–
Management Fees	1,066	714
Interest and bank charges	818	714
Office expenses	489	–
Travel	218	–
	193,142	59,048
(Deficiency) excess of revenue over expenses	(50,468)	100,425
Accumulated surplus, beginning of year	138,968	38,543
Accumulated surplus, end of year	\$88,500	\$138,968

Ozîja Thiha Education Trust

Statement of Remeasurement Gains and Losses

Year ended March 31, 2025

	2025	2024
Accumulated remeasurement gains and (losses), beginning of year	\$12,184	(\$1,501)
Unrealized gains attributable to Portfolio investments in equity instruments	3,194	13,698
Amounts reclassified to the statement of operations		
Realized gain on sale of portfolio investments	(183)	(13)
Net remeasurement gains	3,011	13,685
Accumulated remeasurement gains, end of year	\$15,195	\$12,184

Statement of Change in Net Financial Assets

For the year ended March 31

	2025	2024
(Deficiency) excess of revenue over expenses	(\$50,468)	\$100,425
Effect of remeasurement gains for the year	3,011	13,685
(Decrease) increase in net financial assets	(47,457)	114,110
Net financial assets, beginning of year	151,152	37,042
Net financial assets, end of year	\$103,695	\$151,152

Statement of Cash Flow

For the year ended March 31

	2025	2024
Operating activities		
(Deficiency) excess of revenue over expenses	(\$50,468)	\$100,425
Realized gain on sale of portfolio investments	(183)	(13)
	(50,651)	100,412
Change in non-cash operating working capital		
Accounts payable and accrued liabilities	9,878	(10,544)
	(40,773)	89,868
Financing activities		
Repayment of advances from Bearspaw First Nation	(10,000)	–
Note Payable to Bearspaw Fuel Stations LP	488	–
	(9,512)	–
Investing activities		
Purchase of portfolio investments	(11,379)	(55,052)
Proceeds from disposal of portfolio investments	1,066	228
	(10,313)	(54,824)
Increase in cash and cash equivalents	(60,598)	35,044
Cash and cash equivalents, beginning of year	82,814	47,770
Cash and cash equivalents, end of year	\$22,216	\$82,814

Full text of Financial Statements including Notes can be found online at www.otet.ca



Ozîja Thiha Education Trust

EDUCATION IS OUR NEW BUFFALO



Bison on Stoney-Nakoda lands

Since time immemorial the Îyârhe Nakoda People lived in harmony with the Buffalo. The Buffalo is a great symbol and a great being to the Îyârhe People because it provided all the necessities of life. The Buffalo provided food, clothing, shelter, tools, supplies and hunting implements.

Our way of life and our culture developed around this magnificent animal. We learned to hunt the buffalo skillfully with all of our members taking part in some way. We migrated northward with them in the summer and south again in the autumn to the winter camps. The Buffalo is most of all a Spirit Being; blessing the people with everything they needed to survive. The Îyârhe People loved the Buffalo and the Buffalo loved the Îyârhe.

Today education is our New Buffalo. We now rely on our education to provide our food, clothing and shelter. We are now developing new skills from our education in order to survive and succeed in the modern world. Our educational training and university degrees shall sustain us, our families and our people in the same way the Buffalo sustained us in the days of our Ancestors.

The Ozîja Thiha Education Trust Fund has been established and designed to provide for the present and future generations of the Bearspaw First Nation. Our Trust Fund has been established to assist us like the herds of Buffalo did for countless generations. The Buffalo are our brothers and sisters. They talk to us and if we listen, we can hear them.



CONTACT INFORMATION

Ozîja Thiha Education Trust
P.O. Box 1129, Mîni Thnî, AB T0L 1N0

otet@bears pawfirstnation.ca (403) 881-2696
Website www.otet.ca