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# Financial statements of Ozija Thiha Education Trust

March 31, 2026

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# Management's Responsibility for Financial Reporting

The accompanying financial statements of Ozija Thiha Education Trust are the responsibility of management and have been approved by Council.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards prescribed for governments as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and as such include amounts that are the best estimates and judgments of management.

Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the financial statements.

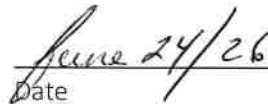
The Council meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the financial statements and the external auditor's report.

The external auditors, Deloitte LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to financial management of Ozija Thiha Education Trust and meet when required.

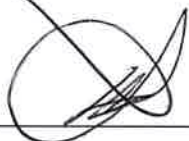
On behalf of Ozija Thiha Education Trust:



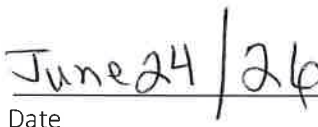
Trustee



Date



Trustee



Date



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## Independent Auditor's Report

To the Shareholder of  
Ozija Thiha Education Trust

### Report on the Audit of the Financial Statements

#### 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, 2026, 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, 2026, 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 Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## **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.

Chartered Professional Accountants

June 5, 2026

Calgary, Alberta

**Ozija Thiha Education Trust**  
**Statement of financial position**  
As at March 31, 2026

	Notes	2026 \$	2025 \$
<b>Financial assets</b>			
Cash		45,648	22,216
Portfolio investments	3	158,237	133,403
		<u>203,885</u>	<u>155,619</u>
<b>Liabilities</b>			
Accounts payable and accrued liabilities		5,089	17,107
Due to Bearspaw Fuel Stations LP	7	2,263	488
Due to Bearspaw First Nation	7	44,329	34,329
		<u>51,681</u>	<u>51,924</u>
Net financial assets		<u>152,204</u>	103,695
<b>Accumulated surplus</b>	4	<u>152,204</u>	103,695
<b>Accumulated surplus consists of</b>			
Accumulated operating surplus		121,898	88,500
Accumulated remeasurement gains		30,306	15,195
<b>Accumulated surplus</b>		<u>152,204</u>	<u>103,695</u>

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Ozija Thiha Education Trust

\_\_\_\_\_, Trustee

\_\_\_\_\_, Trustee

**Ozija Thiha Education Trust**  
**Statement of remeasurement gains and losses**  
Year ended March 31, 2026

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	2026	2025
	\$	\$
<b>Accumulated remeasurement gains, beginning of year</b>	<b>15,195</b>	12,184
Unrealized gains attributable to		
Portfolio investments in equity instruments	15,253	3,194
Amounts reclassified to the statement of operations		
Realized gain on sale of portfolio investments	(142)	(183)
Net remeasurement gains	15,111	3,011
<b>Accumulated remeasurement gains, end of year</b>	<b>30,306</b>	15,195

The accompanying notes are an integral part of the financial statements.

**Ozija Thiha Education Trust**  
**Statement of operations and accumulated surplus**  
Year ended March 31, 2026

	2025	2024
	\$	\$
<b>Revenue</b>		
Donations	208,954	131,112
Investment income	10,790	11,379
Gain on sale of portfolio investments	142	183
	<b>219,887</b>	<b>142,674</b>
<b>Expenses</b>		
Scholarships and incentive payments	114,400	115,850
Professional fees	56,506	63,047
Contracted services	4,656	4,828
Salaries, wages and benefits	4,343	4,296
Advertising	2,773	2,530
Management fees	1,774	1,066
Interest and bank charges	1,210	818
Office expenses	827	489
Travel	—	218
	<b>186,489</b>	<b>193,142</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>33,398</b>	<b>(50,468)</b>
Accumulated surplus, beginning of year	88,500	138,968
<b>Accumulated surplus, end of year</b>	<b>121,898</b>	<b>88,500</b>

The accompanying notes are an integral part of the financial statements.

**Ozija Thiha Education Trust**  
**Statement of change in net financial assets**  
Year ended March 31, 2026

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	2025	2024
	\$	\$
<b>Excess (deficiency) of revenue over expenses</b>	<b>33,398</b>	(50,468)
Remeasurement gains for the year	<b>15,111</b>	3,011
Increase (decrease) in net financial assets	<b>48,509</b>	(47,457)
Net financial assets, beginning of year	<b>103,695</b>	151,152
<b>Net financial assets, end of year</b>	<b>152,204</b>	103,695

The accompanying notes are an integral part of the financial statements.

**Ozija Thiha Education Trust**  
**Statement of cash flows**  
Year ended March 31, 2026

	2026	2025
	\$	\$
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenses	33,398	(50,468)
Realized gain on sale of portfolio investments	(142)	(183)
	<u>33,256</u>	<u>(50,651)</u>
Change in non-cash operating working capital		
Accounts payable and accrued liabilities	(12,018)	9,878
	<u>21,238</u>	<u>(40,773)</u>
<b>Financing activity</b>		
Advances from (repayment to) Bears paw First Nation	10,000	(10,000)
Advances from (repayment to) Bears paw Fuel Stations LP	1,775	488
	<u>11,775</u>	<u>(9,512)</u>
<b>Investing activities</b>		
Purchase of portfolio investments	(10,790)	(11,379)
Proceeds from disposal of portfolio investments	1,209	1,066
	<u>(9,581)</u>	<u>(10,313)</u>
Increase (decrease) in cash and cash equivalents	23,432	(60,598)
Cash and cash equivalents, beginning of year	22,216	82,814
<b>Cash and cash equivalents, end of year</b>	<u>45,648</u>	<u>22,216</u>

The accompanying notes are an integral part of the financial statements.

**1. Basis of presentation and significant accounting policies**

These financial statements are prepared in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

*(a) Reporting entity principles of financial reporting*

These financial statements report only on the activities of the Ozija Thiha Education Trust ("The Trust").

The First Nation reporting entity includes the First Nation government and all related entities which are accountable to the First Nation and are either owned or controlled by the First Nation.

The First Nation also prepares financial statements that consolidate the assets, liabilities and results of operations for the Bears paw First Nation reporting entity.

Readers of the Financial Statements should refer to the consolidated financial statements.

*(b) Revenue recognition*

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues and the entity expects to obtain future economic benefits. All revenues are recorded on an accrual basis, when a reasonable estimate can be determined.

Revenue from transactions with no performance obligations are recognized at the realizable value when the Trust has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor.

Income from investments is recorded on the accrual basis.

*(c) Cash and cash equivalents*

Cash and cash equivalents include cash on hand and balances in bank accounts.

*(d) Use of estimates*

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

*(e) Financial instruments*

*Measurement*

The Trust measures all its financial assets and financial liabilities at cost or amortized cost, except for the following, which are measured at fair value without any adjustment for transaction costs: derivatives, portfolio investments in equity instruments that are quoted in an active market and portfolio investments that the Trust has elected to measure at fair value. The effective interest rate method is used to determine interest revenue or expenses for financial instruments measured at amortized cost.

**1. Basis of presentation and significant accounting policies (continued)**

*(e) Financial instruments (continued)*

*Measurement (continued)*

Financial assets measured at amortized cost include cash. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and related party balances. Due to Bearspaw First Nation and Due to Bearspaw Fuel Stations LP are measured at cost.

Financial assets measured at fair value include investments in equity instruments. The Trust has also elected to measure at fair value instruments for which it defines and implements a risk management or investment strategy to manage and evaluate the performance on a fair value basis alongside its equity instruments. Those instruments are: fixed income securities managed and evaluated alongside equity instruments under one portfolio.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy used has the following levels:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1, that are observable for the asset or liability either directly, such as prices, or indirectly, such as those derived from prices;
- Level 3 - Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm's length transaction.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the statement of operations. Interest and dividends attributable to financial instruments are reported in the statement of operations.

*Transaction costs*

Transaction costs attributable to financial instruments measured at fair value are recognized in the statement of operations in the period incurred. Transaction costs for financial instruments measured at cost or amortized cost are recognized in the original cost of the instrument.

*Impairment*

At the end of each reporting period, management assesses financial assets or groups of financial assets for evidence of objective impairment. An impairment loss is recognized in the statement of operations when there is a loss in value that is other than temporary. Future recoveries of impaired financial assets are recognized in the statement of operations when received, except for recoveries of impaired portfolio investments. Future recoveries of impaired portfolio investments are not recognized. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the statement of remeasurement gains and losses.

**Ozija Thiha Education Trust**  
**Notes to the financial statements**  
 March 31, 2025

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**2. Changes in accounting standards**

Effective April 1, 2026, the Trust will adopt the new Conceptual Framework for Financial Reporting in the Public Sector (Conceptual Framework) and Section PS 1202, Financial Statement Presentation. The Trust is currently assessing the impact of these changes on its financial statements.

**3. Portfolio investments**

	<b>Level 2</b>	<b>2026</b>	Level 2	2025
	<b>Carrying value</b>	<b>Cost</b>	Carrying value	Cost
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Investments held at fair value				
Equity instruments	<b>158,237</b>	<b>127,937</b>	133,403	118,215

The portfolio investments consist primarily of Canadian, US, and international equities with an annual yield of 2.4%, 2.4%, and 3.0%, respectively (2.9%, 2.4%, 3.6% in 2025).

**4. Accumulated surplus**

	<b>2026</b>	2025
	<b>\$</b>	<b>\$</b>
Operating fund (deficit)	<b>33,398</b>	(50,468)
Remeasurement gains/(losses)	<b>15,111</b>	3,011
Investment fund	<b>103,695</b>	151,152
	<b>152,204</b>	103,695

**5. Budget information**

Budget information is not prepared due to the current quantum of assets held in the Trust.

**6. Risk management**

*(a) Liquidity risk*

Liquidity risk is the risk that the Trust will encounter difficulty in meeting its obligations associated with financial liabilities. The Trust's exposure to liquidity risk relates to accounts payable and accrued liabilities, due to Bearspaw First Nation and Due to Bearspaw Fuel Stations LP and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. Management believes this risk is minimized through active working capital management including monitoring current and future cash flow requirements in consideration of current credit facilities and management of expenses. Accounts payable and accrued liabilities are due within 30 days of receipt of an invoice. Due to Bearspaw First Nation and Due to Bearspaw Fuel Stations LP has no contractual terms of repayment.

There have been no significant changes to the liquidity risk from the previous year.

*(b) Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Trust is exposed to market risk as follows:

*(i) 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, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The Trust's investments in equity instruments expose the Trust to price risks as these instruments are subject to price changes in an open market for a variety of reasons including, investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. The Trust does not employ derivative financial instruments to hedge its exposure to other price risk. Management mitigates this risk by performing investment activities through a reputable Canadian brokerage.

The sensitivity of the Trust's fair market value of other trust funds due to changes in the market is summarized in the table below.

	<b>2026</b>	2025
	<b>10% increase in market value of investments</b>	10% increase in market value of investments
	<b>\$</b>	\$
Increase to remeasurement gains for the year	<b>24,834</b>	13,340

There have been no significant changes to other price risk from the previous year and no significant changes to the methods and assumptions used in the sensitivity analysis.

**7. Related party transactions and balances**

*(a) Related party transactions*

The Trust had transactions with related parties during the year as follows:

Incurred expenses of \$2,263 for accounting software which was paid by Bearspaw Fuel Stations LP

Received \$10,000 of advances from Bearspaw First Nation

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

*(b) Related party balances*

Included in liabilities is:

\$44,329 (2025 - \$34,329) due to Bearspaw First Nation, controlling entity of the Trust.

\$2,263 (2025 - \$488) due to Bearspaw Fuel Stations LP, a partnership under common control.

These amounts are unsecured, non-interest bearing and due on demand.