Financial Statements of

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

And Independent Auditors' Report thereon

Year ended March 31, 2022

INDEPENDENT AUDITORS' REPORT

To the Governors of Gabriel Dumont Institute of Native Studies and Applied Research, Inc.

Opinion

We have audited the financial statements of Gabriel Dumont Institute of Native Studies and Applied Research, Inc.(the Entity), which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations for the year then ended
- the statement of changes net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 auditors' report.

We are independent of the Entity 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 accounting standards for not-for-profit organizations, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

- 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.

KPMG LLP

Chartered Professional Accountants

Saskatoon, Canada
July 21, 2022

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Statement of Financial Position

March 31, 2022, with comparative information for 2021

		2022		2021
Assets				
Current assets:				
Cash and cash equivalents	$	4,143,031	$	2,759,788
Accounts receivable		965,630		667,444
Short-term investments (note 3)		217,680		206,133
Prepaid expenses		44,950		57,705
		5,371,291		3,691,070
Property and equipment (note 4)		2,154,368		2,186,003
	$	7,525,659	$	5,877,073
Liabilities and Net Assets				
Current liabilities:				
Accounts payable and accrued liabilities (note 5)	$	4,806,673	$	2,000,405
Deferred contributions (note 6)		572,320		1,685,851
		5,378,993		3,686,256
Net assets (deficiency):				
Administration and core services		299,382		314,880
Invested in property and equipment		2,154,368		2,186,003
Culture and Heritage		(384,986)		(384,986)
S.U.N.T.E.P.		77,902		74,920
		2,146,666		2,190,817
Commitments (note 9)				
	$	7,525,659	$	5,877,073

See accompanying notes to financial statements.

On behalf of the Board:

Viola Bell Governor

Governor

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	Administration & Core Services	Culture and Heritage	S.U.N.T.E.P	Total 2022	Total 2021
Revenue:					
Government of Saskatchewan					
- Ministry of Advanced Education	$ 2,427,100	$ -	$ 3,784,900	$ 6,212,000	$ 5,917,550
Métis Nation - Saskatchewan Secretariat Inc.					
- MNU (Schedule 5)	8,691,104	-	-	8,691,104	6,838,053
Other (schedule 1)	1,302,486	717,742	499,914	2,520,142	2,085,068
Government of Canada					
- Indigenous and Northern Affairs Canada (schedule 4)	-	293,700	-	293,700	306,900
- The Department of Canadian Heritage	-	595,197		595,197	-
	12,420,690	1,606,639	4,284,814	18,312,143	15,147,571
Expenses:					
Student allowances - MNU (Schedule 6)	8,691,104	-	-	8,691,104	6,838,053
Salaries and benefits (schedule 3)	1,870,905	602,865	1,982,825	4,456,595	4,175,831
Instructional costs	-	-	2,002,438	2,002,438	1,813,972
Operating costs (schedule 2)	965,903	344,039	342,444	1,652,386	1,716,642
Curriculum development	30,083	803,854	3,350	837,287	220,180
Public relations (schedule 3)	94,209	262,299	78,998	435,506	304,305
Travel and sustenance (schedule 3)	81,175	44,088	44,614	169,877	107,409
Kapachee	54,686	-	-	54,686	54,686
Grant repayment	-	39,800	-	39,800	-
Library costs	3,057	665	11,339	15,061	22,446
Works of art	1,174	380	-	1,554	2,860
Scholarships	-	-	-	-	67,250
	11,792,296	2,097,990	4,466,008	18,356,294	15,323,634
Administrative allocation	(672,545)	491,351	181,194	-	-
Deficiency of revenue over expenses	$ (44,151)	$ -	$ -	$ (44,151)	$ (176,063)

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Statement of Changes in Net Assets

Year ended March 31, 2022, with comparative information for 2021

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	Invested in Property and Equipment	2022	2021
Net assets (deficiency), beginning of year	$ 314,880	$ (384,986)	$ 74,920	$ 2,186,003	$ 2,190,817	$ 2,366,880
Deficiency of revenue over expenses	(44,151)	-	-	-	(44,151)	(176,063)
Amortization	144,717	-	6,225	(150,942)	-	-
Purchase of property and equipment	(116,064)	-	(3,243)	119,307	-	-
Net assets (deficiency), end of year	$ 299,382	$ (384,986)	$ 77,902	$ 2,154,368	$ 2,146,666	$ 2,190,817

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

		2022		2021
Cash flows from (used in):				
Operations:				
Deficiency of revenue over expenses	$	(44,151)	$	(176,063)
Item not involving cash:				
Amortization		150,942		144,728
Adjustment for fair value (increase) decrease oninvestments and reinvested investment income		(19,873)		(18,909)
Change in non-cash operating working capital				
Accounts receivable		(298,186)		(274,744)
Prepaid expenses		12,755		10,482
Accounts payable and accrued liabilities		2,806,268		741,430
Deferred contributions		(1,113,531)		821,117
		1,494,224		1,248,041
Investing:				
Purchase of property and equipment		(119,307)		(27,971)
Purchase of investments		(33,982)		(31,361)
Proceeds on sale of investments		42,308		28,019
		(110,981)		(31,313)
Increase in cash and cash equivalents		1,383,243		1,216,728
Cash and cash equivalents, beginning of year		2,759,788		1,543,060
Cash and cash equivalents, end of year	$	4,143,031	$	2,759,788

See accompanying notes to financial statements.

1. Nature of operations:

Gabriel Dumont Institute of Native Studies and Applied Research, Inc. ("GDI" or "the Institute") and its affiliates are Not-for-Profit Organizations incorporated under the Non-Profit Corporations Act of Saskatchewan and are not subject to income tax under the Income Tax Act (Canada).

The Institute is a not-for-profit organization that provides Métis people in Saskatchewan the opportunity to obtain training and education. This opportunity is provided through the Institute as well as its affiliates, Gabriel Dumont College Inc., Dumont Technical Institute Inc., Gabriel Dumont Scholarship Foundation II and Gabriel Dumont Institute Training and Employment Inc.

The Institute is associated with Gabriel Dumont College, Inc., Dumont Technical Institute Inc., Gabriel Dumont Scholarship Foundation II, Gabriel Dumont Institute Training and Employment Inc., as the Board of Governors of the Institute are the same governors and the only governors of the associated and related entities. These financial statements do not include the operations of these associated and related entities. Further information about these entities is disclosed in note 6.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in accordance with Part III of the CPA Canada Handbook.

(a) Fund accounting:

Revenue and expenses related to program delivery and administrative activities are reported in the following funds:

Administration and Core Services

The finance and operations department which is located in Saskatoon is responsible for carrying out the organization's financial planning, administering personnel services and providing administrative support services to the entire organization.

2. Significant accounting policies (continued):

(a) Fund accounting (continued):

Core service departments include curriculum development, research, library and information services. The research and curriculum staff are located in Saskatoon and library staff work in both the Regina and Prince Albert Resource Centres. The curriculum department is an important vehicle for the fulfillment of the Institute's mandate, which is the promotion and renewal of Métis culture. The research department is responsible for identifying new projects, developing proposals and identifying funding sources for the successful completion of projects. The library has a unique collection which focuses on Métis history and culture and on issues of concern in Métis and First Nations communities. It serves the research needs of the Institute and has locations in Regina, Saskatoon, and Prince Albert.

Culture and Heritage

The Culture and Heritage fund has allowed the Institute to make important links with Métis communities and organization in Western Canada. The funds allocated have assisted the Institute in creating Métis cultural development in the following areas: public education and cultural preservation, awareness, resource/material development, community consultations, Métis cultural programming and the collection of Métis artifacts. The goals accomplished with the contract between the Federal Interlocutor for Métis and Non-Status Indians Division, Privy Council Office and the Institute will lead to a series of long-term Métis-specific resources and cultural programs that will serve the Métis people and the Canadian public into the future.

S.U.N.T.E.P.

The Saskatchewan Urban Native Teacher Education Program ("S.U.N.T.E.P") is a four-year fully accredited Bachelor of Education program, offered by the Institute in cooperation with the Ministry of Advanced Education, Employment and Immigration of the province of Saskatchewan, the University of Regina and the University of Saskatchewan. The program is offered in three urban centres - Prince Albert, Saskatoon, and Regina. The program combines training and a sound academic education with extensive classroom experience and a thorough knowledge of issues facing students in our society.

2. **Significant accounting policies (continued):**

Métis Nation University

GDI receives funding from Métis Nation - Saskatchewan Secretariat Inc. ("MN-S") to be distributed for the MN-S Post-Secondary Education Program, Métis Nation University ("MNU"). The goal of the program is to provide Métis citizens with funding to support their attendance at post-secondary institutions.

Other Specific Contract Projects

The Institute has implemented a wide variety of additional education and training offerings throughout Saskatchewan. Many of these programs have been delivered in cooperation with the University of Saskatchewan and the Ministry of Advanced Education, Employment and Immigration of the province of Saskatchewan.

(b) Revenue recognition:

The Institute follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions include grant and contract revenue. Deferred revenue represents funding received related to expenditures and program delivery in future years.

Tuition fees, teaching and fees for services are recognized as revenue when the courses and services are delivered.

Royalties and donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(c) Financial instruments:

Financial assets and liabilities (cash and cash equivalents, short-term investments, accounts receivable, accounts payable and accrued liabilities) are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Institute has elected to carry their short-term investments at fair value. Changes in fair value are recognized in net revenue in the period incurred.

2. Significant accounting policies (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Institute determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Institute expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(d) Property and equipment:

Property and equipment are initially recorded at cost. Donated assets are recorded at their estimated fair market value plus other costs incurred at the date of acquisition. Normal maintenance and repair expenditures are expensed as incurred.

Amortization is recorded in the accounts utilizing the following methods and rates:

Asset	Method	Rate
Buildings	Declining	5 %
Computer equipment	Declining	20%
Equipment	Declining	20%
Works of art, artifacts	Declining	5%
Leasehold Improvements	Straight-line	10%

Amortization is charged for the full year in the year of acquisition. No amortization is taken in the year of disposal. It is expected that these procedures will charge operations with the total cost of the assets over the useful lives of the assets. Gains or losses on the disposal of individual assets are recognized in income in the year of disposal.

2. Significant accounting policies (continued):

(e) Library costs:

The Institute's library collection includes materials related to the culture and history of Aboriginal peoples not readily available from other sources. These materials assist the Institute in its own cultural and historical research and curriculum activities. The acquisition costs of the library collection are expensed. The library collection is not carried at cost and amortized because they are: held for public exhibition, education and research; protected, cared for and preserved; and any proceeds from sales are used to maintain the existing collection and to acquire other items for the collection.

During 2017, the Institute purchased the "Métis Nation – Saskatchewan Archival Collection" from the Métis Nation – Saskatchewan Secretariat Inc. for $500,000. These Archives contain a large collection of antique books, newspapers, pamphlets, and ephemera related to Métis history.

(f) Employee benefits:

The Institute provides a defined contribution pension plan, life insurance, long and short-term disability coverage, dental, vision, and health care benefits to employees. Costs are expensed in the year incurred. The pension expense for the year was $263,891 (2021 - $248,044).

(g) Use of estimates:

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Significant items subject to such estimates and assumptions include the estimated useful life of property and equipment, the collectibility of accounts receivable and the estimate of deferred contributions. Actual results could differ from these estimates.

(h) Allocation of shared expenses:

The Institute and affiliates sometimes incur shared costs that are related to all Gabriel Dumont affiliates. The Institute allocates certain of its general support expenses by identifying the appropriate basis of allocating each expense between the affiliates.

2. Significant accounting policies (continued):

(i) Cash and cash equivalents:

Cash and cash equivalents include bank balances and balances with financial institutions which are highly liquid and have an initial term to maturity of three months or less.

3. Investments and marketable securities:

			2022			2021
		Cost	Market		Cost	Market
Provincial bonds	$	16,369	$ 16,090	$	21,341	$ 21,750
Debentures		46,155	45,600		57,277	58,799
Guaranteed investment certificate		85,000	85,000		69,000	69,000
Cash and cash equivalents		16,856	16,844		5,236	5,128
Common Shares		36,539	54,146		41,882	51,456
	$	200,919	$ 217,680	$	194,736	$ 206,133

The Provincial Bonds have interest rates of 1.55% to 3.10% (2021 - 1.55% to 3.10%) and mature between 2022 and 2024 (2021 - 2022 to 2024).

The debentures are all at fixed rates and have a weighted average interest rate of 2.69% (2021 - 2.74%) and a weighted average term to maturity of 2.27 (2021 - 4.05) years.

The guaranteed investment certificates have a weighted average interest rate of 2.28% (2021 - 2.39%) and a weighted average term to maturity of 2.72 (2021 - 3.53) years.

4. Property and equipment:

			2022	2021
	Cost	Accumulated amortization	Net book value	Net book value
Administrative:				
Land	$ 287,591	$ -	$ 287,591	$ 287,591
Buildings	3,046,027	1,476,182	1,569,845	1,638,868
Computer equipment	658,466	475,424	183,042	131,024
Equipment	1,275,209	1,224,270	50,939	58,989
	5,267,293	3,175,876	2,091,417	2,116,472
Core services:				
Equipment	310,881	308,678	2,203	2,755
Works of art/artifacts	22,445	8,804	13,641	14,359
Leasehold improvements	70,885	49,918	20,967	23,296
	404,211	367,400	36,811	40,410
S.U.N.T.E.P.				
Equipment	362,002	338,106	23,896	26,627
Leasehold Improvements	9,991	7,760	2,231	2,479
	371,993	345,866	26,127	29,106
Other				
Equipment	16,780	16,767	13	15
	$ 6,060,277	$ 3,905,909	$ 2,154,368	$ 2,186,003

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities is an optional deferred salary leave plan (DSLP) in the amount of $98,009 (2021 - $83,277). The Institute's DSLP is designed to assist employees in financing a leave of absence. Employees who opt into this plan are paid up to 66.67% of their normal gross pay while the remaining 33.33% is withheld from their salary and invested in a savings account with a Chartered financial institution held by the Institute. The Institute guarantees payment of the deferred amount (including interest) upon the employee taking a leave of absence.

6. Deferred contributions:

The Institute has deferred contributions for the following projects:

Funding Agent	Project	2022	2021
Métis Nation - Saskatchewan Secretariat Inc.	MNU	$ 345,517	$ 274,382
Canada Heritage Affairs Canada	Urban Programming for Indigenous Peoples	226,803	-
Métis Nation - Saskatchewan Secretariat Inc.	COVID support	-	1,411,469
		$ 572,320	$ 1,685,851

7. Associated and related entities:

The following organizations are associated with the Institute as the Board of Governors are the same directors and the only governors of the Gabriel Dumont College, Inc., Dumont Technical Institute, Inc., Gabriel Dumont Scholarship Foundation II and Gabriel Dumont Institute Training & Employment Inc. Amounts shown are for the most recent fiscal year end of each entity.

7. Associated and related entities (continued):

	Dumont Technical Institute Inc. June 30, 2021	Gabriel Dumont Scholarship Fundation II December 31, 2021	Gabriel Dumont College Inc. March 31, 2022	Gabriel Dumont Institute Training & Employment. Inc. March 31, 2022
Total assets	$ 11,566,780	$ 6,519,695	$ 1,529,782	$ 5,096,322
Total liabilities	6,361,159	2,896,208	518,749	5,096,322
Net assets				
- internally restricted/unrestricted	4,895,094	379,382	1,011,033	-
- externally restricted	310,527	3,244,105	-	-
	$ 11,566,780	$ 6,519,695	$ 1,529,782	$ 5,096,322
Results of operations:				
Total revenue	8,462,340	358,625	2,336,988	16,805,598
Total expenses	8,194,402	309,042	2,341,323	16,805,598
Net revenue (expense)	$ 267,938	$ 49,583	$ (4,335)	$ -
Cash flows:				
Cash provided by (used in) operations	1,158,970	$ 57,850	(100,267)	2,510,416
Cash provided by (used in) financing and investing activities	(245,803)	(55,875)	7,308	-
Increase (decrease) in cash	$ 913,167	$ 1,975	$ (92,959)	$ 2,510,416
Cash, end of year	$ 2,229,751	$ 27,811	$ 291,665	$ 2,070,516

8. Related party transactions:

The Institute had the following revenue and (expense) transactions with entities under common control and related parties during the year. All transactions were recorded at the exchange amount being amounts agreed upon between the related parties.

	2022	2021
Entities under common control:		
Fees for service (programming services)	$ 7,785,000	$ 8,243,000
Fees for service (office and equipment rent)	257,839	264,972
Fees for service (administrative services, at negotiated value)	418,365	164,894
Sales and royalties	17,130	17,184
Building (rent)	(261,101)	(256,333)
Programming services	(475,455)	(616,882)
	$ 7,741,778	$ 7,816,835

Inter-fund administrative support/facility recovery expenses are charged based on estimated use of services.

Amounts included in accounts receivable and accounts payable are as follows:

	Accounts receivable 2022	Accounts receivable 2021
Gabriel Dumont College Inc.	$ 404,182	$ 123,468
Dumont Technical Institute Inc.	130,266	78,745
Gabriel Dumont Institute Training and Employment Inc.	6,929	1,891
Métis Nation - Saskatchewan Secretariat Inc.	656	211,200
Métis National Council	-	131,250
	$ 542,033	$ 546,554

8. Related party transactions (continued):

	Accounts payable 2022	2021
Gabriel Dumont Institute Training and Employment Inc.	$ 2,738,287	$ 102,177
Gabriel Dumont College Inc.	475,955	480,318
Dumont Technical Institute Inc.	15,025	13,228
Gabriel Dumont Scholarship Foundation II	349	39
	$ 3,229,616	$ 595,762

9. Commitments:

The Institute is committed pursuant to various operating leases and contractual obligations for services in each of the next five years as follows:

2023	$ 338,174
2024	292,665
2025	96,183
2026	29,778
2027	14,228
	$ 771,028

10. Economic dependence:

Approximately 88% (2021 - 86%) of the Institute's revenue was derived from the Provincial and Federal Governments of Canada. Funding is provided by annual grants under contracts expiring on various dates.

11. Financial instruments and risk management:

The Institute, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments: credit risk and market risk (interest rate risk and other price risk).

Credit risk

The Institute's principal financial assets subject to credit risk are cash and cash equivalents, short-term investments, and accounts receivable. The carrying amounts of these financial assets on the statement of financial position represent the Institute's maximum credit exposure at the year-end date.

The Institute's credit risk on its short-term investments is primarily attributable due to the volatility of the markets. The Credit risk related to accounts receivable is minimized as these receivables are normally from government agencies. The credit risk on cash and cash equivalents is limited because the counterparties are chartered banks with high credit ratings assigned by national credit-rating agencies.

Interest rate risk

The interest bearing investments have a limited exposure to interest rate risk due to their short-term period to maturity.

12. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

Schedule 1

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Schedule of Other Revenue

Year ended March 31, 2022, with comparative information for 2021

	Administration and Core Services	Culture and Heritage	S.U.N.T.E.P.	2022	2021
Fees for services	$ 1,012,613	$ 77,600	$ -	$ 1,090,213	$ 870,861
Sales and royalties	-	631,479	-	631,479	393,240
Teaching income	-	-	265,447	265,447	94,386
Tuition income	-	-	234,467	234,467	176,922
Other grants	-	8,663	-	8,663	3,113
Veterans monument donations	2,520	-	-	2,520	2,214
Miscellaneous	252,456	-	-	252,456	256,555
Interest income and market value adjustments	34,897	-	-	34,897	42,263
Métis National Council	-	-	-	-	250,000
Gain (Loss) on foreign exchange	-	-	-	-	(4,486)
	$ 1,302,486	$ 717,742	$ 499,914	$ 2,520,142	$ 2,085,068

Schedule 2

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Schedule of Operating Costs

Year ended March 31, 2022, with comparative information for 2021

	Administration & Core Services	Culture and Heritage	S.U.N.T.E.P.	2022	2021
Building	$ 273,982	$ 163,062	$ 234,294	$ 671,338	$ 693,244
Computer services	262,486	6,141	40,665	309,292	378,566
Amortization	144,717	-	6,225	150,942	144,728
Consulting and legal services	105,743	17,830	-	123,573	142,353
Office supplies	31,173	22,677	16,110	69,960	48,128
Telephone	55,156	2,969	3,538	61,663	65,052
Insurance	49,609	5,927	5,357	60,893	57,314
Other equipment expenses	10,668	12,820	26,392	49,880	52,457
Postage and courier	20,097	23,919	3,673	47,689	31,369
Museum	-	37,737	-	37,737	40,365
Cultural partnerships	-	34,008	-	34,008	29,376
Duplicating and materials development	8,854	4,321	7,581	20,756	14,012
Bank charges	5,137	12,628	-	17,765	19,678
Bad debts (recovery)	-	-	(1,391)	(1,391)	-
Miscellaneous (recovery)	(1,719)	-	-	(1,719)	-
	$ 965,903	$ 344,039	$ 342,444	$ 1,652,386	$ 1,716,642

Schedule 3

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Schedule of Salary and Benefits, Public Relations and Travel and Sustenance Expenses

Year ended March 31, 2022, with comparative information for 2021

	Administration & Core Services	Culture and Heritage	S.U.N.T.E.P.	2022	2021
Salaries and benefits:					
Staff salaries and wages	$ 1,544,528	$ 523,631	$ 1,714,925	$ 3,783,084	3,543,602
Staff benefits	326,377	79,234	267,900	673,511	632,229
	$ 1,870,905	$ 602,865	$ 1,982,825	$ 4,456,595	$ 4,175,831
Public relations:					
Promotion, publicity and graduation	$ 88,624	$ 262,299	$ 60,874	$ 411,797	$ 260,634
Recruitment	5,585	-	17,416	23,001	43,671
Orientation	-	-	708	708	-
	$ 94,209	$ 262,299	$ 78,998	$ 435,506	$ 304,305
Travel and sustenance:					
Staff and students	$ 28,262	$ 44,088	$ 42,028	$ 114,378	49,794
Board	52,913	-	2,586	55,499	57,615
	$ 81,175	$ 44,088	$ 44,614	$ 169,877	$ 107,409

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Schedule of Government of Canada - Indigenous and Northern Affairs Canada - Office of the Federal Interlocutor

Year ended March 31, 2022, with comparative information for 2021

	MCCI contract	MCCI amendment #2	MCCI amendment #3	MCCI 2022 Total	MCCI 2021 Total
Revenue:					
Office of the Federal Interlocutor	$ 293,700	$ -	$ -	$ 293,700	$ 306,900
	293,700	-	-	293,700	306,900
Expenses:					
Curriculum development	177,155	-	-	177,155	189,621
Museum	37,737	-	-	37,737	40,365
Cultural partnerships	34,008	-	-	34,008	29,376
Michif preservation	5,000	-	-	5,000	2,540
Administrative services	-	-	-	-	44,998
Consulting and legal services	-	-	-	-	-
	253,900	-	-	253,900	306,900
Net revenue	$ 39,800	$ -	$ -	$ 39,800	$ -

Schedule 5

GABRIEL DUMONT INSTITUTE OF NATIVE STUDIES AND APPLIED RESEARCH, INC.

Schedule of Metis Nation of Saskatchewan Secretariat Inc.

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Metis Nation University- Core		
Revenue:		
Metis Nation of Saskatchewan Secretariat Inc	$ 6,848,865	$ 5,910,352
Wrap around services	430,770	331,170
	7,279,635	6,241,522
Expenses:		
Student allowances	7,279,635	5,999,693
Contractual and consulting	-	241,829
	7,279,635	6,241,522
Revenue over expenses	-	-
Metis Nation University- COVID allowances		
Revenue:		
Metis Nation of Saskatchewan Secretariat Inc.	1,266,790	353,210
Recovery fee	144,679	35,321
	1,411,469	388,531
Expenses:		
Student allowances	1,266,790	353,210
Administration	144,679	35,321
	1,411,469	388,531
Revenue over expenses	-	-
Metis Nation University- COVID supplies		
Revenue:		
-	-	208,000
Expenses:		
Student supplies	-	200,000
Administration	-	8,000
	-	208,000
Revenue over expenses	-	-
Total Revenue	8,691,104	6,838,053
Total Expenses	8,691,104	6,838,053

Financial Statements of

DUMONT TECHNICAL INSTITUTE INC.

And Independent Auditors' Report thereon

Year ended June 30, 2022

INDEPENDENT AUDITORS' REPORT

To the Governors of Dumont Technical Institute

Opinion

We have audited the financial statements of Dumont Technical Institute (the Entity), which comprise:

- the statement of financial position as at June 30, 2022
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at June 30, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 auditors’ report.

We are independent of the Entity 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 accounting standards for not-for-profit organizations, 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 Entity’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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity’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 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 the 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 Entity'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 Entity'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 Entity 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.

- 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.

KPMG LLP

Chartered Professional Accountants

September 29, 2022

Saskatoon, Canada

DUMONT TECHNICAL INSTITUTE INC.

DRAFT Statement of Financial Position

June 30, 2022, with comparative information for 2021

	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	$ 2,188,404	$ 2,229,751
Accounts receivable	341,426	303,310
Prepaid expenses	211,799	231,435
	2,741,629	2,764,496
Investments (note 4)	1,015,040	1,002,544
Property and equipment (note 5)	7,512,511	7,799,740
	$ 11,269,180	$ 11,566,780
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 489,040	$ 523,528
Deferred revenue (note 6)	1,500,138	1,596,794
Current portion of long-term debt (note 7)	125,987	140,351
	2,115,165	2,260,673
Long-term debt (note 7)	1,325,225	1,451,017
Deferred capital contributions (note 8)	2,516,996	2,649,469
Net assets		
Invested in property and equipment	3,544,303	3,558,903
Core	1,456,706	1,336,191
Programming	310,785	310,527
	5,311,794	5,205,621
Commitments (notes 8 and 9)		
	$ 11,269,180	$ 11,566,780

See accompanying notes to financial statements.

On behalf of the Board:

Vic Bell Director

Director

DUMONT TECHNICAL INSTITUTE INC.

Statement of Operations

Year ended June 30, 2022, with comparative information for 2021

	Core	BE Programs	Other Programs	2022	2021
Revenue:					
Government of Saskatchewan grants	$ 2,175,217	$ 1,937,344	$ 1,799,711	$ 5,912,272	$ 5,148,039
Tuition and fees	-	241,625	2,016,620	2,258,245	2,352,635
Facility rental and other income	691,028	-	-	691,028	728,773
Amortization of deferred capital contributions	132,473	-	-	132,473	139,446
Investment income	25,781	-	-	25,781	93,447
	3,024,499	2,178,969	3,816,331	9,019,799	8,462,340
Expenses:					
Salaries	1,137,850	1,212,435	1,431,571	3,781,856	3,630,170
Purchased courses	163,172	192,273	1,105,462	1,460,907	1,228,666
Facilities	273,189	287,081	313,995	874,265	880,804
Staff benefits	219,869	202,574	232,342	654,785	650,841
Amortization	444,688	-	-	444,688	453,862
Instructional costs	23,658	66,888	321,030	411,576	364,909
Software support	188,247	66,741	27,913	282,901	176,155
Administrative services	-	26,609	180,620	207,229	183,808
Staff travel	36,760	51,940	62,872	151,572	81,309
Insurance	82,092	435	53,135	135,662	95,015
Office supplies	53,244	33,054	29,806	116,104	84,090
Telephone and fax	76,371	13,018	13,079	102,468	97,464
Equipment and education supplies	10,316	20,624	1,945	32,885	73,388
Public relations	84,003	4,897	4,250	93,150	68,683
Professional development	32,169	400	18,811	51,380	25,219
Professional services	34,385	-	19,500	53,885	43,937
Interest and bank charges	56,456	-	-	56,456	55,828
Bad debts	1,857	-	-	1,857	254
	2,918,326	2,178,969	3,816,331	8,913,626	8,194,402
Excess of revenue over expenses	$ 106,173	$ -	$ -	$ 106,173	$ 267,938

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Statement of Changes in Net Assets

Year ended June 30, 2022, with comparative information for 2021

	Invested in property and equipment	Core	Programming Funds BE Programs	Other Programs	2022	2021
Balance, beginning of year	$ 3,558,903	$ 1,335,933	$ 193,638	$ 117,147	$ 5,205,621	$ 4,937,683
Excess of revenue over expenses	-	106,173	-	-	106,173	267,938
Purchase of property and equipment	157,459	(157,459)	-	-	-	-
Amortization	(444,688)	444,688	-	-	-	-
Amortization of deferred capital contributions	132,473	(132,473)	-	-	-	-
Repayment of long-term debt	140,156	(140,156)	-	-	-	-
Balance, end of year	$ 3,544,303	$ 1,456,706	$ 193,638	$ 117,147	$ 5,311,794	$ 5,205,621

See accompanying notes to financial statements.

DUMONT TECHNICAL INSTITUTE INC.

Statement of Cash Flows

Year ended June 30, 2022, with comparative information for and 2021

	2022	2021
Cash flows from (used in):		
Operations:		
Excess of revenue over expenses	$ 106,173	$ 267,938
Items not involving cash:		
Amortization	444,688	453,862
Investment increase to fair value	3,567	(63,301)
Amortization of deferred capital contributions	(132,473)	(139,446)
Change in non-cash operating working capital:		
Accounts receivable	(38,116)	394,217
Prepaid expenses	19,636	(98,499)
Accounts payable and accrued liabilities	(34,488)	51,576
Deferred revenue	(96,656)	292,623
	272,331	1,158,970
Financing:		
Repayment of long-term debt	(140,156)	(131,271)
Investing:		
Purchase of property and equipment	(157,459)	(91,977)
Proceeds on disposal of investments	271,645	176,234
Purchase of investments	(287,708)	(198,789)
	(173,522)	(114,532)
Increase (decrease) in cash	(41,347)	913,167
Cash and cash equivalents, beginning of year	2,229,751	1,316,584
Cash and cash equivalents, end of year	$ 2,188,404	$ 2,229,751

See accompanying notes to financial statements.

1. Nature of organization:

Dumont Technical Institute Inc. ("the Institute", "DTI") is an organization that provides Métis people in Saskatchewan the opportunity to obtain training and education through the Institute as well as its affiliates, Gabriel Dumont College Inc., Gabriel Dumont Institute of Native Studies and Applied Research Inc., Gabriel Dumont Scholarship Foundation II, and Gabriel Dumont Institute Training and Employment Inc.

The Institute is incorporated under the Non-Profit Corporations Act of Saskatchewan and as such is not subject to income tax under the Income Tax Act (Canada).

The Institute is jointly controlled with Gabriel Dumont Institute of Native Studies and Applied Research and its related entities: Gabriel Dumont College Inc., Gabriel Dumont Institute Training and Employment Inc., and Gabriel Dumont Scholarship Foundation II, as the Board of Governors of Dumont Technical Institute Inc. are the same Governors and the only Governors of the controlled entities. These financial statements do not include the operations of these other entities.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit entities in Part III of the CPA Canada Handbook and reflect the following policies:

(a) Fund accounting:

The majority of the skills training programs offered are accredited through Saskatchewan Polytechnic.

Revenue and expenses related to program delivery and administrative activities are reported in the following funds:

i. Core services

The Core operations are responsible for program coordination, resource management, strategic planning, provision of counselling services and the day-to-day functions of the Institute.

2. Significant accounting policies (continued):

ii. Basic Education Programs

The Basic Education Programming ("BE") includes a wide range of programs aimed at increasing the education and literacy levels of course participants. Programs offered under BE include adult secondary education, life skills and employment enhancement.

iii. Other Programs

Other programs include a wide range of technical programming with the aim of equipping students with the necessary knowledge and skills to enter the labour market.

(b) Revenue recognition:

The Institute follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contract revenue is recognized as service is provided under the terms of the contract. Deferred revenue represents funding received related to expenditures and program delivery in future years.

Contributions restricted for the purchase of capital assets are deferred and recognized into revenue at a rate corresponding with the amortization rate for the capital asset.

Tuition and fees are recognized as revenue when the courses are held.

(c) Cash and cash equivalents:

Cash and cash equivalents includes bank balances and balances with financial institutions which are highly liquid and have an initial term to maturity of three months or less.

2. Significant accounting policies (continued):

(d) Property and equipment:

Property and equipment are stated at cost less accumulated amortization. Normal maintenance and repair expenditures are expensed as incurred.

Amortization is provided using the following methods and rates:

Asset	Method	Rate
Building	Declining balance	5%
Furniture and equipment	Declining balance	20%
Computer equipment	Declining balance	30%

Assets under construction or development are not subject to amortization until the project is substantially complete and available for use. Amortization is charged for the full year in the year of acquisition. No amortization is taken in the year of disposal. It is expected that this policy will charge operations with the total cost of the assets over the useful life of the assets. Gains or losses on the disposal of individual assets are recognized in income in the year of disposal. Contributions for assets purchased are deferred and amortized on the same basis as the assets to which they relate.

The carrying amount of an item of property and equipment is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount is not recoverable and exceeds its fair value.

(e) Employee benefits:

The Institute provides a defined contribution pension plan, life insurance, long term disability coverage, dental, vision, and health care benefits to employees. Costs are expensed in the year incurred.

(f) Use of estimates:

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organization requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the estimated useful life of property and equipment, the collectibility of accounts receivable and estimates of deferred revenue. Actual results could differ from those estimates.

2. Significant accounting policies (continued):

(g) Allocation of income and expenses:

The Institute recognizes facility rental income in the Core service fund and allocates facility expense to the Basic Education programs and Other program funds. The amount of income recognized and expense allocated is based on a market rent analysis done by a third party.

The rental income and expense allocated are as follows:

	2022	2021
Facility rental income	$ 276,238	$ 275,837
Allocated as follows:		
Basic Education programs	162,151	161,750
Other programs	114,087	114,087
	$ 276,238	$ 275,837

3. Financial instruments and risk management:

Financial assets and liabilities (cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities, long-term debt and deferred revenue) are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Institute has elected to carry investments at fair value. Changes in fair value are recognized in net revenue in the period incurred.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Institute determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Institute expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

3. Financial instruments and risk management (continued):

The Institute, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments.

a) Credit risk

The Institute's principal financial assets subject to credit risk are cash and cash equivalents, accounts receivable, and investments. The carrying amounts of these financial assets on the statement of financial position represent the Institute's maximum credit exposure at the year-end date.

The Institute's credit risk on its investments is primarily attributable to the volatility of the markets. The credit risk related to accounts receivable is minimized as these receivables are normally from related parties and government agencies. The credit risk on cash and cash equivalents is limited because the counter parties are chartered banks with high credit ratings assigned by national credit-rating agencies. There has been no change to the risk exposure from 2021.

b) Interest rate risk

The interest bearing investments have limited exposure to interest rate risk due to their short-term period to maturity. The Institute also has exposure to interest rate risk on its debentures and long-term debt arising from interest at variable rates as well as prevailing interest rates at the time of renewal or refinancing of the debt as it becomes due. There has been no change to the risk exposure from 2021.

c) Fair values

Investments are recorded at fair value. For certain of the Institute's financial instruments including accounts receivable and accounts payable and accrued liabilities, the carrying amounts approximate fair value due to the immediate or short-term maturity of these items.

Due to the non-arms length relationship between the parties, it is not possible to approximate the fair value of amounts due to affiliates, that may arise. There has been no change to the risk exposure from 2021.

4. Investments:

		2022		2021
	Cost	Market value	Cost	Market value
Debentures	$ 264,115	$ 259,515	$ 263,615	$ 268,716
Guaranteed investments certificate	453,500	453,500	370,500	370,500
Common shares	183,641	231,594	196,792	256,310
Cash and cash equivalents	30,580	30,671	25,357	24,656
Provincial bonds	41,474	39,760	81,170	82,362
	$ 973,310	$ 1,015,040	$ 937,434	$ 1,002,544

The Provincial Bonds have interest rates of 2.60% to 3.10% (2021- 1.55% to 3.10%) and mature between 2023 and 2024 (2022 to 2024)

The debentures are all at fixed rates and have a weighted average interest rate of 2.59% (2021 - 2.66%) and a weighted average term to maturity of 1.51 years (2021 - 2.63 years).

The guaranteed investment certificates have a weighted average interest rate of 2.65% (2021- 2.31%) and a weighted average term to maturity of 3.58 years (2021 - 2.83 years).

5. Property and equipment:

			2022	2021
	Cost	Accumulated amortization	Net book value	Net book value
Land	$ 981,863	$ -	$ 981,863	$ 981,863
Buildings	8,585,851	2,489,222	6,096,629	6,417,504
Furniture and equipment	1,523,423	1,175,126	348,297	310,742
Computer equipment	504,278	418,556	85,722	89,631
	$ 11,595,415	$ 4,082,904	$ 7,512,511	$ 7,799,740

In the year ended June 30, 2022, Dumont Technical Institute has assessed for full and partial impairment on capital assets and determined that there are none.

6. Deferred revenue:

Deferred revenue is comprised of the following:

		2022		2021
Ministry of Immigration and Career Training - Skills Training	$	703,660	$	1,116,371
Gabriel Dumont Institute Training & Employment Inc.		236,005		231,855
Ministry of Immigration and Career Training - Basic Education programs		509,473		197,568
Other		51,000		51,000
	$	1,500,138	$	1,596,794

7. Long-term debt:

		2022		2021
CIBC mortgage due July 1, 2027, repayable in monthly installments of $7,908, secured by mortgage on building with net book value of $4,718,041, including interest at a rate of 0.75% over the CIBC prime rate (Currently 4.7%)	$	843,088	$	908,760
Clarence Campeau Development Fund mortgage due September 1, 2029, repayable in monthly installments of $5,298, secured by 2nd mortgage on building with net book value of $4,718,041, including interest at a rate of 1% over the Bank of Nova Scotia Prime rate (4.95% for the first five years).		385,924		430,108
Clarence Campeau Development Fund no-interest loan due October 1, 2029, repayable in monthly installments of $2,525.		222,200		252,500
		1,451,212		1,591,368
Current portion		125,987		140,351
	$	1,325,225	$	1,451,017

7. Long-term debt (continued):

Estimated principal repayments of long-term debt for each of the five years and thereafter are as follows:

2022	$ 125,987
2023	131,096
2024	136,478
2025	142,148
2026	152,866
Thereafter	762,637
	$ 1,451,212

8. Deferred capital contributions:

	Contribution Received	Amortization	Balance 2022	Balance 2021
La Loche Building	1,480,000	334,804	1,145,196	1,205,469
917 22nd Street West Building	1,600,000	228,200	1,371,800	1,444,000
	$ 3,080,000	$ 563,004	$ 2,516,996	$ 2,649,469

The Institute entered into an agreement (the "Agreement") with the Minister of Advanced Education of the Government of Saskatchewan (the "Minister") for the La Loche Program Centre Addition Project. Construction of the La Loche Program Centre was completed in 2018 and $2,036,017 of construction costs have been incurred and capitalized to property and equipment. The deferred capital contribution funding of $1,480,000 is being amortized into income on the same rate (5% declining balance) as the La Loche Centre capital costs.

Construction of the 917 22nd Street West Building was completed in 2019 and during the year $3,195,077 of construction costs have been incurred and capitalized to property and equipment. Deferred capital contributions for the 917 22nd Street West Building consists of funds received or receivable for costs incurred. The deferred capital contribution funding of $1,600,000 is being amortized into income on the same rate (5% declining balance) as the 917 22nd Street West Building capital costs.

9. Commitments:

The Institute is committed pursuant to various operating leases for premises and office equipment in each of the next five years as follows:

2022	$	241,949
2023		167,126
2024		2,696
2025		2,696
2026		2,696
	$	417,163

The majority of operating leases are renewable on an annual basis.

10. Related party transactions:

Dumont Technical Institute Inc. conducts business with several related party organizations through the Gabriel Dumont Institute (note 1). The Gabriel Dumont Institute is the educational associated of the Métis Nation - Saskatchewan. Related party transactions are recorded at the exchange amount being amounts agreed upon between the related parties.

		2022		2021
Tuition and fees	$	2,035,342	$	1,918,275
Rent (included in facility rental and other income)		358,584		358,584
Tuitions		(8,000)		(12,000)
Public relations expense		(12,487)		(25,539)
Administrative services expense		(178,137)		(180,185)
Facilities expense		(204,994)		(204,994)
	$	1,990,308	$	1,854,141

Inter-fund administrative support/facility recovery expenses are charged based on estimated use of services.

Amounts included in accounts receivable and accounts payable and accrued liabilities are as follows:

Accounts receivable		2022		2021
Gabriel Dumont Institute Training & Employment Inc.	$	277,201	$	235,541
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.		1,318		3,743
	$	278,519	$	239,284

10. Related party transactions (continued):

Accounts payable and accrued liabilities	2022	2021
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	$ 59,584	$ 44,716
Gabriel Dumont Institute Training & Employment Inc.	580	10,719
	$ 60,164	$ 55,435

11. Economic dependence:

Approximately 67% (2021 - 62%) of the Institute's revenue was derived from the Government of Saskatchewan. Funding is provided by annual grants under contracts expiring on various dates.

12. Pension plan:

The Institute contributed to a pension plan for the employees based on a negotiated rate of contribution. The pension expense for the year was $227,473 (2021 - $232,641).

13. Comparative figures:

Certain comparative figures have also been reclassified to conform with the financial statement presentation adopted in the current year.

Financial Statements of

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

And Independent Auditors' Report thereon

Year ended March 31, 2022

KPMG

INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Gabriel Dumont Institute Training and Employment Inc.

Opinion

We have audited the financial statements of Gabriel Dumont Institute Training and Employment Inc. (the Entity), which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with financial reporting provisions of the Aboriginal Skills and Employment Training Strategy Métis Funding Agreement dated August 25, 2010 and two amendment agreements dated May 8, 2019 and August 30, 2021.

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 auditors' report.

We are independent of the Entity 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.

Emphasis of Matter – Financial Reporting Framework

We draw attention to Note 1 in the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements.

As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

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 financial reporting provisions of the Aboriginal Skills and Employment Training Strategy Métis Funding Agreement dated August 25, 2010 and amendments agreement dated August 31, 2021, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

- 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.

KPMG LLP

Chartered Professional Accountants

Saskatoon, Canada
July 21, 2022

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Statement of Financial Position

March 31, 2022, with comparative information for 2021

		2022		2021
Assets				
Current assets:				
Cash and cash equivalents	$	2,070,516	$	-
Accounts receivable		3,023,862		587,742
Prepaid expenses		-		539,445
		5,094,378		1,127,187
Furniture, equipment, and vehicle (note 2)		1,944		6,390
	$	5,096,322	$	1,133,577
Liabilities				
Current liabilities:				
Bank indebtedness (note 1(c))	$	-	$	439,900
Accounts payable and accrued liabilities		1,433,378		29,087
Due to related party (Note 6)		-		258,594
Deferred revenue (note 3)		3,661,000		399,606
		5,094,378		1,127,187
Deferred contributions for furniture, equipment, and vehicle (note 4)		1,944		6,390
	$	5,096,322	$	1,133,577

See accompanying notes to financial statements.

On behalf of the Board:

Viola Bell
____________________ Governor

____________________ Governor

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Revenue:		
Service Canada-Indigenous Skills and Employment Training Strategy Métis Funding ("ISETP") (schedule 1)	$ 15,894,935	$ 13,822,582
Skills and Partnership Fund Agreement - (SPF)	399,606	1,644,570
Apprenticeship Training and Job Placements in the Trades - OYATEKI	291,789	-
Western Diversification Program ("WDP") - Entrepreneurship	219,268	195,714
	16,805,598	15,662,866
Expenses (schedule 2):		
Service delivery (schedule 3)	11,855,638	11,331,372
Wages and benefits	3,924,274	3,626,384
GDI Scholarship Fund	300,000	-
Facilities rentals	284,442	272,980
Public relations	108,804	79,500
Telephone	67,759	77,335
Selection committee and professional development	63,390	42,968
Computer software support	59,278	80,193
Office supplies	43,695	48,481
Professional fees	36,348	34,178
Staff travel	17,420	5,199
Equipment rentals	11,350	14,210
Insurance	10,464	13,752
Office	9,687	18,469
Interest and bank charges	5,279	5,916
Amortization	4,446	8,520
Postage and courier	1,802	2,956
Repairs and maintenance	732	300
Miscellaneous	680	-
Contractual services and consulting	110	153
	16,805,598	15,662,866
Excess of revenue over expenses	$ -	$ -

See accompanying notes to financial statements.

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash flows from (used in):		
Operations:		
Items not involving cash:		
Amortization of furniture, equipment and vehicles	$ 4,446	$ 8,520
Amortization of deferred contributions for furniture, equipment and vehicles	(4,446)	(8,520)
Change in non-cash operating working capital:		
Accounts receivable	(2,436,120)	(423,890)
GST receivable	539,445	-
Prepaid expenses	-	(539,445)
Accounts payable and accrued liabilities	1,404,291	(124,823)
Deferred revenue	3,261,394	284,617
Due to related party	(258,594)	258,594
Increase (decrease) in cash position	2,510,416	(544,947)
Cash and cash equivalents, beginning of year	(439,900)	105,047
Cash and cash equivalents (Bank indebtedness), end of year	$ 2,070,516	$ (439,900)

See accompanying notes to financial statements.

Operations:

Gabriel Dumont Institute Training and Employment Inc. ("the Institute") is a not-for-profit organization that provides Métis people in Saskatchewan the opportunity to obtain training and education. This opportunity is provided through the Institute and funded through the Métis Human Resources Development Agreement signed with Human Resources and Social Development and the Employment Insurance Commission ("Service Canada") (the "AHRDA Agreement") and its successor agreements the Aboriginal Skills and Employment Training Strategy Métis Funding Agreement dated August 25, 2010 ("ASETS Agreement" or "ASETS"), amended by Indigenous Skills and Employment Training Program Agreement dated May 8, 2019 and August 31, 2021 ("ISET Agreement" or "ISETP"), the Western Diversification Project Article Agreement dated November 4, 2014 ("WDP Agreement" or "WDP") and the WDP Entrepreneurship Agreement dated September 14, 2017 with the Minister of Western Economic Diversification.

The Institute is jointly controlled with Gabriel Dumont Institute of Native Studies and Applied Research, Inc., and its related entities: Gabriel Dumont College Inc., Dumont Technical Institute Inc., and Gabriel Dumont Scholarship Foundation II, as the Board of the Institute are the same governors and the only governors of the controlled entities. These financial statements do not include the operations of these other entities.

The Institute and its affiliates are incorporated under the Non-Profit Corporations Act of Saskatchewan and as such are not subject to income tax under the Income Tax Act (Canada). The Institute commenced operations in November of 2006. The ISETP Agreement with Service Canada has been renewed to March 31, 2029. The WDP Entrepreneurship Agreement with the Minister of Western Economic Diversification has been renewed to March 31, 2023. The Skills and Partnership Fund ("SPF") Agreement with the Minister of Employment, Workforce Development and Labour came to an end in 2022, a new agreement with the Apprenticeship Service Program ("ASP") through Employment, Social Development Canada ("ESDC") is in place until March 31, 2024.

1. Significant accounting policies:

The financial statements have been prepared for the purposes of reporting to the Institute's primary funding agency, Service Canada. As a result, these financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations, with the exception of the use of the modified cash basis for programs as outlined in note 1(a), and reflect the following accounting policies:

1. Significant accounting policies (continued):

(a) Modified cash basis for programs:

Program claims submitted within sixty days of the financial statement date are accrued as program expenses and included in funding claims from Service Canada. Program expenses not submitted within the sixty day deadline are not recognized in the period when the activity occurred that caused the expense. Amounts spent on eligible expenditures over current year funding levels that have been approved for carry over to be applied against next year funding have been recorded as prepaid expenses. This differs from Canadian Accounting Standards for Not-For-Profit organizations as the expenses are to be recognized in the period incurred.

(b) Revenue recognition:

The Institute follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Interest earned on restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Contributions restricted for the purchase of furniture, equipment and vehicle are deferred and recognized into revenue at a rate corresponding with the amortization rate for the related furniture, equipment and vehicle.

The value of contributed services and related expenses is not recognized in these financial statements.

(c) Cash and cash equivalents (Bank indebtedness):

Cash and cash equivalents include bank indebtedness and balances with financial institutions which are highly liquid and have an initial term to maturity of three months or less.

The Institute has an available credit facility authorized to a maximum of $500,000 which bears interest at bank prime plus 1.8% on outstanding amounts. As of March 31, 2022 $500,000 (2021 - $331,194) is available on the line.

1. Significant accounting policies (continued):

(d) Furniture, equipment, and vehicle:

Furniture, equipment, and vehicle are recorded at cost. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. Amortization is provided using the following methods and annual rates:

Asset	Method	Rate
Vehicle	Straight-line	20%
Furniture and equipment	Declining balance	20%
Computer equipment	Declining balance	20%

Amortization is recorded in the month the assets are put into use such that the total costs of the assets will be charged to operations over the useful life of the assets.

(e) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the collectibility of accounts receivable, accounts payable and accrued liabilities, useful life of furniture, equipment and vehicle and the estimates of deferred revenue. Actual results could differ from these estimates.

(f) Employee benefits:

The Institute provides a defined contribution pension plan, life insurance, long-term disability coverage, dental, vision, and health care benefits to employees. Costs are expensed in the year incurred. Pension expense was $224,646 (2021- $211,400).

(g) Financial instruments:

Financial assets and liabilities (cash and cash equivalents (bank indebtedness), accounts receivable, accounts payable and accrued liabilities, due to related party and deferred revenue) are recorded at fair value on initial recognition. All financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Institute has not elected to carry any such financial instruments at fair value.

1. Significant accounting policies (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Institute determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Institute expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(h) Allocation of expenses:

The Institute allocates all of its expenses to individual programs. The costs of each program include the costs of personnel, premises and other expense that are directly related to providing the program services.

2. Furniture, equipment, and vehicles:

	Cost	Accumulated Amortization	2022 Net book value	2021 Net book value
Vehicle	$ 39,575	$ 39,575	$ -	$ 3,957
Furniture and equipment	49,455	47,852	1,603	2,007
Computer equipment	10,506	10,165	341	426
	$ 99,536	$ 97,592	$ 1,944	$ 6,390

3. Deferred revenue:

Deferred revenue relates to expenses of future periods and represents unspent externally restricted contributions for specific programs.

	2022	2021
Service Canada ISETP Agreement	$ 3,661,000	$ -
Skills and Partnership Fund	-	399,606
	$ 3,661,000	$ 399,606

4. Deferred contributions for furniture, equipment and vehicle:

Deferred contributions for furniture, equipment and vehicle represents the unamortized amount related to the purchase of these capital assets. The amortization of deferred contributions for furniture, equipment and vehicle is recorded as revenue in the statement of operations.

	2022	2021
Balance, beginning of year	$ 6,390	$ 14,910
Deferred contributions recognized	(4,446)	(8,520)
Balance, end of year	$ 1,944	$ 6,390

5. Commitments:

The Institute has specific commitments pursuant to operating leases for the rental of office space and equipment, as follows:

2023	$ 279,386
2024	235,758
2025	51,932

The operating leases are primarily based on monthly rentals.

6. Related party transactions:

During the year the Institute paid $2,088,695 (2021 - $2,640,549), $2,093 (2021 - $397), $994,382 (2021 - $565,248) and $nil (2021 - $874) for service delivery and salaries to Dumont Technical Institute Inc., Gabriel Dumont Institute of Native Studies and Applied Research Inc., Gabriel Dumont College Inc. and Metis Nation of Saskatchewan, respectively.

The Institute has entered into a lease with each of Dumont Technical Institute Inc. and Gabriel Dumont Institute of Native Studies and Applied Research Inc. for the rental of office space. The Institute paid $ 103,985 and $57,576, respectively, for these services for the year ended March 31, 2022 (2021 - $107,135 and $57,576).

During the year the institute paid $300,000 (2021- $nil) for Student scholarship to Gabriel Dumont Scholarship Foundation II.

Accounts payable and accrued liabilties includes $6,929 (2021 - $nil), $553,214 (2021 - $nil) $34,246 (2021- $nil) and $300,000 (2021-$nil) owing to Gabriel Dumont Institute of Native Studies and Applied Research, Inc., Dumont Technical Institute Inc., Gabriel Dumont College Inc. and Gabriel Dumont Scholarship Foundation II, respectively. Due to replated party includes $nil (2021 - $258,594) to Gabriel Dumont Institute of Native Studies and Applied Research, Inc. Owing balances are non-interest bearing and are not subject to fixed terms of repayment.

Accounts receivable includes $2,738,211 (2021 - $102,390) owed from Gabriel Dumont Institute of Native Studies and Applied Research, Inc., $7,550 (2021 - $211,522) owed from Dumont Technical Institute Inc. and $nil (2021 - $200,000) owed from Gabriel Dumont College Inc.

Certain administrative functions of the organization are managed by Gabriel Dumont Institute of Native Studies and Applied Research, Inc. at no charge.

Related party transactions are recorded at the exchange amount being amounts agreed upon between the related parties.

7. Economic dependence:

97% (2021 - 99%) of the Institute's revenue was derived from Service Canada. The contract with Service Canada has been extended to March 31, 2029.

8. Financial instruments and risk management:

The Institute, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments: credit risk and market risk (interest rate risk and other price risks).

Credit risk:

The Institute's principal financial assets are cash and cash equivalents (bank indebtedness), accounts receivable which are all subject to credit risk. The carrying amounts of these financial assets on the statement of financial position represents the Institute's maximum credit exposure at the statement of financial position date.

The Institute's credit risk is primarily attributable to its accounts receivable. Credit risk related to accounts receivable is minimized as these receivables are from government organizations. The credit risk on cash and cash equivalents is limited because the counterparties are chartered banks with high credit ratings assigned by national credit-rating agencies.

Market risk:

The Institute is exposed to interest rate risk arising from fluctuations in interest rates on its credit facility agreement. Interest rate risk associated with the credit facility agreement is limited as the maximum amount of line of credit is $500,000.

Schedule 1

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedules of Service Canada ISETP Agreement Revenue

Year ended March 31, 2022, with comparative information for 2021

	Employment Insurance	Consolidated Revenue Fund	2022	2021
Service Canada contributions	$ 5,364,688	$ 10,492,536	$ 15,857,224	$ 13,686,178
Deferred revenue - beginning of year	-	-	-	100,524
Deferred contributions for furniture, equipment and vehicle - beginning of year	-	6,390	6,390	14,910
Deferred contributions for furniture, equipment and vehicle - end of year	-	(1,944)	(1,944)	(6,390)
Interest earned	-	8,029	8,029	20,837
Other revenue	13,336	11,900	25,236	6,523
Revenue recognized	$ 5,378,024	$ 10,516,911	$ 15,894,935	$ 13,822,582

Schedule 2

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule of Expenses

Year ended March 31, 2022, with comparative information for 2021

	Employment Insurance	Consolidated Revenue Fund	Western Diversification Program	Skills and Partnership Fund	OYATEKI	2022	2021
Program Administration Expenses							
Wages and benefits	$ 401,157	$ 1,135,591	$ 189,874	$ -	$ 63,670	$ 1,790,292	$ 1,702,628
Public relations	219	78,447	27,987	-	-	106,653	76,363
Office	-	1,335	-	-	-	1,335	2,858
Staff travel	6,968	3,208	1,407	-	-	11,583	4,455
Professional fees	-	36,348	-	-	-	36,348	34,178
Facilities rentals	-	35,281	-	-	-	35,281	37,400
Computer software support	2,220	46,880	-	-	-	49,100	66,085
Telephone	38,421	29,338	-	-	-	67,759	77,335
Insurance	-	10,354	-	-	-	10,354	13,202
Selection committee and professional development	8,243	37,113	-	-	-	45,356	26,597
Amortization	-	4,446	-	-	-	4,446	8,520
Office supplies	23,548	11,215	-	-	-	34,763	39,878
Interest and bank charges	-	5,279	-	-	-	5,279	5,916
Contractual services and consulting	-	110	-	-	-	110	153
Postage and courier	488	1,314	-	-	-	1,802	2,956
Miscellaneous	-	680	-	-	-	680	-
	481,264	1,436,939	219,268	-	63,670	2,201,141	2,098,524
Program Assistance Expenses							
Education and training costs	2,620,816	5,613,391	-	15,853	141,477	8,391,537	6,820,057
Student allowances	522,948	1,888,725	-	17,985	7,185	2,436,843	3,058,083
Wage subsidies	3,133	578,900	-	365,768	79,457	1,027,258	1,453,232
GDI Scholarship Fund	-	300,000	-	-	-	300,000	-
	3,146,897	8,381,016	-	399,606	228,119	12,155,638	11,331,372

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule of Expenses (continued)

Year ended March 31, 2022, with comparative information for 2021

	Employment Insurance	Consolidated Revenue Fund	Western Diversification Program	Skills and Partnership Fund	OYATEKI	2022	2021
Employment Assistance Services							
Wages and benefits	$ 1,749,861	$ 384,121	$ -	$ -	$ -	$ 2,133,982	$ 1,923,756
Facilities rental	-	249,161	-	-	-	249,161	235,580
Staff travel	-	5,837	-	-	-	5,837	744
Selection committee and professional development	-	18,034	-	-	-	18,034	16,371
Office	-	8,352	-	-	-	8,352	15,611
Office supplies	-	8,932	-	-	-	8,932	8,603
Equipment rentals	-	11,350	-	-	-	11,350	14,210
Public relations	-	2,151	-	-	-	2,151	3,137
Computer software support	-	10,178	-	-	-	10,178	14,108
Repairs and maintenance	-	732	-	-	-	732	300
Insurance	-	110	-	-	-	110	550
Contractual services and consulting	-	-	-	-	-	-	-
	1,749,861	698,958	-	-	-	2,448,819	2,232,970
	$ 5,378,022	$10,516,913	$ 219,268	$ 399,606	$ 291,789	$16,805,598	$15,662,866

GABRIEL DUMONT INSTITUTE TRAINING AND EMPLOYMENT INC.

Schedule of Service Delivery Expenses

Year ended March 31, 2022, with comparative information for 2021

	Saskatoon	Regina	Prince Albert	Nipawin	La Ronge	Yorkton	North Battleford	Meadow Lake	Ile a la Crosse	La Loche	Beauval	2022	2021
Tuition and program delivery	$ 2,065,338	$1,128,639	$1,376,602	$ 231,546	$ 956,527	$ 89,398	$ 161,788	$ 436,658	$ 167,572	$ 129,481	$ 208,365	$ 6,951,914	$ 5,533,139
Income support	624,263	547,830	311,221	183,403	68,775	48,265	87,560	215,310	136,648	90,853	127,891	2,442,019	3,091,510
Wage subsidies	213,731	53,333	136,660	455	32,865	31,347	63,938	106,622	87,382	-	99,180	825,513	1,306,050
Books	137,458	85,376	75,524	18,654	13,647	9,700	14,652	28,100	12,333	17,010	29,834	442,288	353,585
Dependent care	50,660	54,520	32,073	21,142	560	-	10,787	39,885	23,273	10,518	15,827	259,245	323,023
Supplies	147,678	89,214	66,113	8,137	1,567	10,224	15,909	19,598	6,449	9,843	14,821	389,553	249,461
Student work experience	45,032	9,072	94,191	4,626	-	-	7,127	19,702	6,526	7,811	7,658	201,745	147,182
Student travel	31,011	25,546	31,608	16,849	1,443	7,476	5,746	39,241	16,729	3,578	10,429	189,656	144,718
Living away from home allowance	2,125	100	600	975	-	-	-	-	250	-	-	4,050	10,325
Special needs allowance	43,388	22,319	36,373	10,497	1,900	1,000	5,009	15,626	7,251	5,330	962	149,655	172,379
	$ 3,360,684	$ 2,015,949	$ 2,160,965	$ 496,284	$ 1,077,284	$ 197,410	$ 372,516	$ 920,742	$ 464,413	$ 274,424	$ 514,967	$ 11,855,638	$ 11,331,372

Financial Statements of

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

And Independent Auditors' Report thereon

Year ended December 31, 2021

KPMG LLP
500-475 2nd Avenue South
Saskatoon Saskatchewan S7K 1P4
Canada
Tel (306) 934-6200
Fax (306) 934-6233

INDEPENDENT AUDITORS' REPORT

To the Members:

Opinion

We have audited the financial statements of The Gabriel Dumont Scholarship Foundation II (the Foundation), which comprise:

- the statement of financial position as at December 31, 2021
- the statement of revenue and expenses for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Foundation as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 auditors' 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 the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

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 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 the 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 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 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.

- 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.

KPMG LLP

Chartered Professional Accountants

Saskatoon, Canada
March 25, 2022

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Financial Position

December 31, 2021 with comparative information for 2020

		2021		2020
Assets				
Current assets:				
Cash and cash equivalents	$	27,811	$	25,836
Accounts receivable		562		77,039
Managed funds (note 6)		2,857,032		2,693,279
Restricted cash (note 6)		7,299		7,299
		2,892,704		2,803,453
Investments (note 4)		3,626,991		3,518,007
	$	6,519,695	$	6,321,460
Liabilities and Net Assets				
Current liabilities:				
Accounts payable and accrued liabilities	$	18,502	$	22,003
Managed fund payable (note 6)		2,864,331		2,700,578
Deferred revenue		13,375		24,975
		2,896,208		2,747,556
Net assets:				
Restricted for endowment purposes (note 5)		3,244,105		3,244,105
Unrestricted		379,382		329,799
		3,623,487		3,573,904
	$	6,519,695	$	6,321,460

See accompanying notes to financial statements.

On behalf of the Board:

____________________ Director

____________________ Director

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Revenue and Expenses

Year ended December 31, 2021 with comparative information for 2020

	2021	2020
Revenue:		
Donations (note 7)	$ 141,934	$ 165,967
Government of Saskatchewan - Ministry of Advanced Education	57,400	28,100
Interest and investment income	159,291	83,797
	358,625	277,864
Expenses:		
Scholarships	295,950	279,600
Administrative and professional services	13,092	5,360
	309,042	284,960
Excess (Deficiency) of revenue over expenses	$ 49,583	$ (7,096)

See accompanying notes to financial statements.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Changes in Net Assets

Year ended December 31, 2021 with comparative information for 2020

	Unrestricted	Restricted Fiddler & Carriere Endowment	Restricted GDITE Endowment	Restricted GDS Endowment	2021	2020
Balance, beginning of year	$ 329,799	$ 4,105	$ 2,200,000	$ 1,040,000	$ 3,573,904	$ 3,581,000
Excess/(Deficiency) of revenue over expenses	49,583	-	-	-	49,583	(7,096)
Balance, end of year	$ 379,382	$ 4,105	$ 2,200,000	$ 1,040,000	$ 3,623,487	$ 3,573,904

See accompanying notes to financial statements.

THE GABRIEL DUMONT SCHOLARSHIP FOUNDATION II

Statement of Cash Flows

Year ended December 31, 2021 with comparative information for 2020

	2021	2020
Cash flows from (used in):		
Operations:		
Excess (Deficiency) of revenue over expenses	$ 49,583	$ (7,096)
Item not involving cash:		
Adjustment for fair value (increase) decrease on investments and reinvested investment income	(53,109)	(6,131)
Change in non-cash operating working capital:		
Accounts receivable	76,477	(51,902)
Accounts payable and accrued liabilities	(3,501)	10,299
Deferred revenue	(11,600)	24,975
	57,850	(29,855)
Investing:		
Purchase of investments	(913,960)	(673,108)
Redemption of investments	700,000	34,000
Sale of investments	158,085	602,439
	(55,875)	(36,669)
Increase in cash	1,975	(66,524)
Cash, beginning of year	25,836	92,360
Cash, end of year	$ 27,811	$ 25,836

See accompanying notes to financial statements.

1. Nature of operations:

The Gabriel Dumont Scholarship Foundation II (the "Foundation") was established by a Trust Agreement between Gabriel Dumont Institute of Native Studies and Applied Research, Inc. and the Trustees of the Foundation. The Trust Agreement was originally dated October 10, 1986 and was updated on March 1, 2000, May 10, 2002 and August 8, 2014. This Agreement specifies the restrictions under which the trust may be operated.

On April 1, 2000, the Foundation was incorporated and assets were transferred from the Gabriel Dumont Scholarship ("GDS") Foundation, in accordance with the Trust Agreement.

The purpose of the Foundation is to devote itself to charitable activities of which the primary purpose is the advancement of education of Métis peoples in the Province of Saskatchewan. It is registered with Canada Revenue Agency as a charitable organization and is therefore exempt from income tax.

The Foundation is jointly controlled with Gabriel Dumont Institute of Native Studies and Applied Research and its related entities, Gabriel Dumont College Inc., Dumont Technical Institute Inc., and Gabriel Dumont Institute Training and Employment Inc., as the Board of Directors of Gabriel Dumont Institute of Native Studies and Applied Research, Inc. are the same directors and the only directors of the controlled entities. These financial statements do not include the operations of these other entities.

2. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook.

(a) Use of estimates:

The preparation of financial statements in conformity with Canadian Accounting Standards for Not-For-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from these estimates.

2. Significant accounting policies (continued):

(b) Revenue recognition:

The Foundation follows the deferral method of accounting for donation revenue. Restricted donation revenue is recognized as revenue in the year in which the related expenses are incurred. Unrestricted donation revenue is recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Deferred revenue represents donation revenue received in advance to be used for scholarships which have not yet been awarded.

Interest income from investments is recognized as revenue when earned.

(c) Scholarships:

Scholarships are recorded as payable when the scholarships have been granted and the recipient has met all the requirements and obligations.

(d) Cash and cash equivalents:

Cash and cash equivalents include bank indebtedness and balances with financial institutions which are highly liquid and have an initial term to maturity of three months or less.

(e) Administrative services:

The Foundation may be charged for administrative services provided by The Gabriel Dumont Institute of Native Studies and Applied Research, Inc. These charges are based on a percentage of interest and invested revenue, not to exceed 10%. An administrative fee has not been charged in 2021 or 2020.

2. Significant accounting policies (continued):

(f) Financial instruments:

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below:

- Cash and cash equivalents and Investments are classified as financial assets and are measured at fair value. Fair value fluctuations in these assets which may include interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in revenue.

- Managed funds are classified as financial assets and are measured at fair value. Fair value fluctuations in these assets which may include interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in value with the cooresponding increase in managed fund payable.

- Accounts receivable are classified as loans and receivables and measured at amortized cost.

- Accounts payable and accrued liabilities are classified as other liabilities and measured at amortized cost.

Transaction costs related to financial assets subsequently measured at fair value are expensed as incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

3. Financial instruments and risk management:

The Foundation, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments:

Credit risk

The Foundation's principal financial assets are cash and cash equivalents and investments which are subject to credit risk. The carrying amounts of these financial assets on the statement of financial position represent the Foundation's maximum credit exposure at the statement of financial position date.

The credit risk on cash and cash equivalents and investments is limited because the counterparties are chartered banks with high credit ratings assigned by national credit-rating agencies.

Interest rate risk

The interest-bearing investments and marketable securities have an exposure to interest rate risk depending on prevailing market interest rates as interest bearing investments are renewed. The risk is mitigated by the Foundation holding guaranteed investment certificates with maturity dates from 2022 to 2025.

Market risk

Investments consist primarily of guaranteed investment certificates bearing fixed rates of interest and investment savings mutual funds. The Foundation is exposed to limited market risk on its mutual fund investment based on the volatility of the markets.

4. Investments:

	2021 cost	2021 Market value	2020 cost	2020 Market value
Cash	$ 647	$ 647	$ 12,320	$ 12,320
Guaranteed investment certificates	2,850,000	2,883,259	3,100,000	3,135,112
Mutual Funds	281,576	281,576	174,821	174,821
Common Shares	400,333	461,509	201,333	195,754
	3,532,556	$ 3,626,991	$ 3,488,474	$ 3,518,007

The guaranteed investment certificates have a weighted average interest rate of 2.61% (2020 - 2.63%) and a weighted average term to maturity of 2.03 years (2020 - 2.26 years).

Under the terms of the Trust Agreement, the objective of the investment portfolio is to preserve the capital base of the Foundation while maximizing current income to meet scholarship demand. The Foundation has established asset allocation and quality guidelines with respect to investments of the Foundation. Investments are to be allocated between cash and short-term investments (20% - 40%), fixed income securities (over one year) (60% - 80%) and equities (0% - 15%). The Quality guidelines provide for minimum investment ratings, maximum limits for any individual investment, and limitations on the type of equity investments that may be held by the Foundation. At December 31, 2021 the Foundation's investment allocation consisted of cash and short-term investments of 19% (2020 - 20%); fixed income (including mutual fund savings accounts) investments of 68% (2020 - 74%) and equities of 13% (2020 - 6%).

All investment income from endowment funds is unrestricted and may be used by the Foundation for scholarships and administration of the Foundation.

5. Net assets restricted for endowment purposes:

Under the terms of the Trust Agreement, the capital base of assets restricted for endowment purposes is not to fall below \$3,244,105 (2020 - \$3,244,105) consisting of the following endowments:

a) Gabriel Dumont Scholarship Program:

The Napoleon Lafontaine Economic Development Scholarship Program ('Gabriel Dumont Scholarship or GDS") was created in 1986 to encourage Saskatchewan Métis people to pursue full-time educational training in the fields of academic studies related to the development of the Métis peoples. This endowment amounts to \$1,040,000.

b) Gabriel Dumont Institute of Training & Employment Scholarship and Bursary Program:

The Gabriel Dumont Institute of Training & Employment Scholarship and Bursary Program ("GDITE") was created through the support of Service Canada and Gabriel Institute of Training and Employment Inc. In 2008, an endowment was established through a contribution from the Métis Aboriginal Human Resources Development Agreement to support Métis individuals who are improving their employment and educational realities. Total contributions to date are \$2,200,000 (2020 - \$2,200,000).

c) Fiddler & Carriere Endowment:

In 2014, Gabriel Dumont Institute of Native Studies and Applied Research Inc. transferred \$4,105 and the related administration responsibilities of the Fiddler & Carriere Endowment Fund to the Foundation. This endowment fund was originally created in 1980.

6. Managed Funds:

The Foundation signed an agency agreement with The Métis Nation - Saskatchewan Secretariat Inc. to manage an endowment fund provided by Indigenous Services Canada in the amount of \$2,500,000. These endowment funds are to be used to support post-secondary education of Métis students. The fund is to be managed in accordance with the Federal Grant Agreement. Managed funds are held in a separate investment account specifically related to these management funds.

7. Related party transactions:

During the year, the Foundation had the following transactions with related parties. All transactions were recorded at the exchange amount, which was agreed upon between the related parties.

		2021		2020
Revenues:				
Donations:				
Gabriel Dumont Institute of Native Studies and Applied Research Inc.		51,968	$	67,000
Expenses:				
Administrative and professional services:				
Gabriel Dumont College		(2,367)		-
	$	49,601	$	67,000

Accounts Receivable includes $nil (2020 - $67,000) from Gabriel Dumont Institute of Native Studies and Applied Research.

During the year, the Gabriel Dumont Institute of Native Studies and Applied Research Inc. also reimbursed the Foundation for all bank charges and fees incurred. This amounted to $597 (2020 - $637).

During the year $2,367 was paid to Gabriel Dumont College for related expenses.

Certain administrative functions of the Foundation are managed by Gabriel Dumont Institute of Native Studies and Applied Research, Inc. at no charge.

8. COVID 19:

The COVID-19 outbreak was declared a pandemic by the World Health Organization on March 11, 2020. This has resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. The current challenging climate may lead to adverse changes in cash flows and working capital levels, which may also have a direct impact on the entity's operating results and financial position both in the current year and in the future. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Entity is not known at this time.

Financial Statements of

GABRIEL DUMONT COLLEGE INC.

And Independent Auditors' Report thereon

Year ended March 31, 2022

KPMG

INDEPENDENT AUDITORS' REPORT

To the Governors of Gabriel Dumont College Inc.

Opinion

We have audited the financial statements of Gabriel Dumont College Inc.(the Entity), which comprise:

- the statement of financial position as at March 31, 2022
- the statement of operations for the year then ended
- the statement of changes net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at March 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 auditors' report.

We are independent of the Entity 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 accounting standards for not-for-profit organizations, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

- 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.

KPMG LLP

Chartered Professional Accountants

Saskatoon, Canada

July 21, 2022

GABRIEL DUMONT COLLEGE INC.

Statement of Financial Position

March 31, 2022, with comparative information for 2021

		2022		2021
Assets				
Current assets:				
Cash and cash equivalents	$	291,665	$	384,624
Accounts receivable		1,032,322		834,921
Investments and marketable securities (note 3)		192,241		182,371
Prepaid expenses		-		2,487
		1,516,228		1,404,403
Equipment (note 4)		13,554		13,724
	$	1,529,782	$	1,418,127
Liabilities and Net Assets				
Current liabilities:				
Accounts payable and accrued liabilities	$	502,749	$	365,099
Deferred revenue		16,000		37,660
		518,749		402,759
Net assets:				
Unrestricted		997,479		1,001,644
Invested in equipment		13,554		13,724
		1,011,033		1,015,368
	$	1,529,782	$	1,418,127

See accompanying notes to financial statements.

On behalf of the Board:

Viola Bell
_______________ Governor

_______________ Governor

GABRIEL DUMONT COLLEGE INC.

Statement of Operations

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Revenue:		
Tuition and related fees (note 5)	$ 2,319,170	$ 1,842,610
Investment Income	11,697	24,130
Other	6,121	-
	2,336,988	1,866,740
Expenses:		
Salaries and benefits	1,345,705	1,161,853
Scholarships, tuition and student fees	333,649	424,585
Consulting fees	310,000	117,512
Student supplies	140,585	126,087
Office supplies and services	94,933	12,854
Travel	41,983	15,863
Equipment expense	20,050	9,285
Promotions	13,384	3,280
Bank charges	11,990	10,879
Audit and legal	10,265	13,488
Facilities and rent	8,128	15,365
Bad debt	3,853	-
Amortization of equipment	3,031	2,385
Start up allowances	3,000	-
Computer	452	-
Student recruitment	315	-
Repairs and maintenance	-	9,774
	2,341,323	1,923,210
Deficiency of revenue over expenses	$ (4,335)	$ (56,470)

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE INC.

Statement of Changes in Net Assets

Year ended March 31, 2022, with comparative information for 2021

	Unrestricted	Invested in Equipment	Total
Net assets,March 31, 2020	$ 1,064,095	$ 7,743	$ 1,071,838
Excess of revenue over expenses	(56,470)	-	(56,470)
Amortization of equipment	2,385	(2,385)	-
Purchase of equipment	(8,366)	8,366	-
Net assets, March 31, 2021	$ 1,001,644	$ 13,724	$ 1,015,368
Deficiency of revenue over expenses	(4,335)	-	(4,335)
Amortization of equipment	3,031	(3,031)	-
Purchase of equipment	(2,861)	2,861	-
Net assets, March 31, 2022	$ 997,479	$ 13,554	$ 1,011,033

See accompanying notes to financial statements.

GABRIEL DUMONT COLLEGE INC.

Statement of Cash Flows

Year ended March 31, 2022, with comparative information for 2021

	2022	2021
Cash flows from (used in):		
Operations:		
Deficiency of revenue over expenses	$ (4,335)	$ (56,470)
Items not involving cash:		
Amortization of equipment	3,031	2,385
Adjustment for fair value (increase) decrease on investments and reinvested investment income	(20,039)	(16,435)
Change in non-cash operating working capital:		
Accounts receivable	(197,401)	(125,592)
Prepaid expenses	2,487	11,246
Accounts payable and accrued liabilities	137,650	(330,477)
Deferred revenue	(21,660)	37,660
	(100,267)	(477,683)
Investing:		
Purchase of equipment	(2,861)	(8,366)
Purchase of investments	(25,000)	(28,242)
Sale of investments	35,169	25,208
	7,308	(11,400)
Decrease in cash and cash equivalents	(92,959)	(489,083)
Cash and cash equivalents, beginning of year	384,624	873,707
Cash and cash equivalents, end of year	$ 291,665	$ 384,624

See accompanying notes to financial statements.

1. Nature of operations:

Gabriel Dumont College Inc. ("GDC" or "the College") is a Not-for-Profit Organization incorporated under the Non Profit Corporations Act of Saskatchewan and is not subject to income tax under the Income Tax Act (Canada). The purpose of the College is to provide a means of post secondary education for Métis people.

The College is affiliated with the University of Saskatchewan and the University of Regina to allow Non Métis university students to enroll in GDC programming provided there is space available after Métis students have enrolled to a maximum total capacity of 40 people.

The Institute is jointly controlled with Gabriel Dumont Institute of Native Studies and Applied Research and its related entities: Dumont Technical Institute Inc., Gabriel Dumont Institute Training & Employment Inc., the Gabriel Dumont Scholarship Foundation II, and the Board of Governors of Gabriel Dumont College Inc. are the governors of all the controlled entities.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook and reflect the following accounting policies:

(a) Revenue recognition:

The College follows the deferral method of accounting for contributions. Tuition and related fees are recognized when courses are provided and collection of the related receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable. Amounts received for future services are deferred until the service is provided.

Funds received for programs which have been externally restricted and where the related costs will be incurred in future periods are recorded as deferred revenue on the statement of financial position and will be recorded as revenue on the statement of operations in the period when the related costs are incurred.

(b) Use of estimates:

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the estimated useful life of equipment, the collectibility of accounts receivable, accounts payable and accrued liabilities. Actual results could differ from those estimates.

2. **Significant accounting policies (continued):**

(c) Cash and cash equivalents:

Cash and cash equivalents include cash, bank indebtedness and balances with financial institutions which are highly liquid and have an initial term to maturity of three months or less.

(d) Equipment:

Equipment is recorded at cost. Repairs and maintenance costs are charged to expense. When equipment no longer contributes to the College's ability to provide services its carrying amount is written down to its residual value. Equipment is amortized over its estimated useful lives using the following methods and annual rates:

Asset	Method	Rate
Computer equipment	Declining	20 %
Other equipment	Declining	20 %

Amortization is recorded in the month the assets are put into use such that the total cost of the assets will be charged to operations over the useful life of the assets.

(e) Financial instruments:

Financial assets and liabilities (cash and cash equivalents, investments and marketable securities, accounts receivable, deferred revenue and account payable and accrued liabilities) are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The College has elected to carry their investments and marketable securities at fair value. Fair value fluctuations in these assets including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in investment income.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

2. Significant accounting policies (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, The College determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount The College expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(f) Allocation of shared expenses:

Gabriel Dumont Institute of Native Studies and Applied Research, Inc. ("Institute") and affiliates sometimes incur shared costs that are related to all Gabriel Dumont affiliates. The Institute allocates certain of its general support expenses by identifying the appropriate basis of allocating each expense between the affiliates.

3. Investments and marketable securities:

		2022		2021
	Cost	Market	Cost	Market
Provincial bonds	$ 12,257	$ 12,064	$ 17,228	$ 17,549
Debentures	44,058	43,549	48,139	49,680
Guaranteed investment certificate	76,000	76,000	66,000	66,000
Cash and cash equivalents	13,051	12,973	4,855	4,746
Common shares	32,235	47,655	36,316	44,396
	$ 177,601	$ 192,241	$ 172,538	$ 182,371

The Provincial Bonds have interest rates of 1.55% to 3.10% (2021 - 1.55% to 3.10%) and mature between 2022 and 2024 (2021 - 2022 and 2024).

The debentures are all at fixed rates and have a weighted average interest rate of 2.66% (2021 - 2.71%) and a weighted average term to maturity of 2.26 (2021 - 2.60) years.

The guaranteed investment certificates have a weighted average interest rate of 1.93% (2021 - 2.40%) and a weighted average term to maturity of 2.77 (2021 - 2.41) years.

4. Equipment:

				2022	2021
	Cost	Accumulated amortization		Net book value	Net book value
Computer equipment	$ 69,865	$ 61,332		$ 8,533	$ 7,447
Other equipment	41,074	36,053		5,021	6,277
	$ 110,939	$ 97,385		$ 13,554	$ 13,724

Computer equipment with a net carrying value of $8,533 (2021 - $7,447) represents Gabriel Dumont College's one third interest in a computer system that is shared with Gabriel Dumont Institute of Native Studies and Applied Research, Inc. and Dumont Technical Institute Inc.

5. Related party transactions:

The College had the following transactions with related parties during the year. All transactions were recorded at the exchange amount being amounts agreed upon between the related parties.

	2022	2021
Revenues:		
Tuition and related fees:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	$ 475,455	$ 480,097
Gabriel Dumont Institute Training and Employment Inc.	1,035,943	578,090
Program grants:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	-	-
Expenses:		
Programming/ services:		
Gabriel Dumont Institute of Native Studies and Applied Research, Inc.	253,060	9,630

Accounts payable includes $404,182 (2021 - $123,468) to Gabriel Dumont Institute of Native Studies and Applied Research, and $375 (2021 - $200,000) to Dumont Technical Institute.

Accounts receivable includes $475,955 (2021 - $480,318) from Gabriel Dumont Institute of

5. Related party transactions (continued):

Native Studies and Applied Research, $97,051 (2021 - $16,404) from Gabriel Dumont Institute Training & Employment, and $nil (2021 - $2,367) from Gabriel Dumont Scholarship Foundation.

Certain administrative functions of the College are managed by Gabriel Dumont Institute of Native Studies and Applied Research, Inc. at no charge.

6. Capital management:

The College defines its capital to be its unrestricted net assets. The College monitors its financial performance against budgets. Excess of revenue over expenses are accumulated as unrestricted net assets. In the event revenue declines, the College will budget for reduced operational expenditures. While an annual deficit could arise, no such deficit would be allowed to exceed the amount of unrestricted net assets.

7. Financial instruments and risk management:

The College, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments: credit risk and market risk (interest rate risk and other price risk).

Credit risk

The College's principal financial assets are cash and cash equivalents, investments and marketable securities and accounts receivable which are subject to credit risk. The carrying amounts of these financial assets on the statement of financial position represent the College's maximum credit exposure at the year-end date.

The College's credit risk is primarily attributable to its accounts receivable. The amounts disclosed in the statement of financial position are net of allowance for doubtful accounts, estimated by management of the College based on previous experience and its assessment of the current economic environment. The College also has credit risk related to its investments and marketable securities due to the volatility of the markets. The credit risk on cash and cash equivalents is limited because the counterparties are chartered banks with high credit ratings assigned by national credit-rating agencies.

Interest rate risk

The interest-bearing investments and marketable securities have a limited exposure to interest rate risk due to their short-term maturity.

7. Financial instruments and risk management (continued):

Fair values

Investments and marketable securities are recorded at fair value. The fair value of accounts receivable and accounts payable approximate their carrying value due to their short-term period to maturity.

8. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.