

Algonquin Nation Human Resources and Sustainable Development Corporation
Schedules

Year ended March 31, 2022

2022 2021

Learning Centre - Schedule 13

Revenues

ESDC - Consolidated Revenue Fund
 Deferred revenue to following year

274,678 -
(274,197) -
481 -

Expenses

Salaries and fringe benefits

481 -
481 -

Surplus for the year

- -

Algonquin Nation Human Resources and Sustainable Development Corporation

Schedules

Year ended March 31, 2022

2022 2021

Community Foundations of Canada - Schedule 12

Revenues

Indigenous Peoples Resilience Fund **30,000** -

Deferred revenue to following year - to be reimbursed **(30,000)** -

- -

Surplus for the year - -

Algonquin Nation Human Resources and Sustainable Development Corporation

Schedules

Year ended March 31, 2022

	2022	2021
EIF Labour Market - Schedule 11		
Revenues		
ESDC - Employment Insurance Fund	210,390	208,032
Transfer from (to)	-	4,753
Deferred revenue from previous year	52,073	6,625
Deferred revenue to following year	(102,981)	(52,073)
	159,482	167,337
Expenses		
Salaries and fringe benefits	1,082	688
Participant allowances	104,812	130,174
Advertising, awareness and promotion	29	-
Cleaning and repairs	-	314
Energy	1,372	1,370
Office expenses and program supplies	1,285	575
Office furniture	1,330	1,861
Rent	2,887	-
Rental of equipment	491	491
Telecommunication	416	570
Training expenses	44,990	28,682
Travel and accommodation	788	2,612
	159,482	167,337
Surplus for the year	-	-

Algonquin Nation Human Resources and Sustainable Development Corporation

Schedules

Year ended March 31, 2022

2022 2021

EIF Administration - Schedule 10

Revenues

ESDC - Employment Insurance Fund	35,822	36,212
Transfer from (to)	-	(4,753)
Deferred revenue from previous year	9,518	4,753
Deferred revenue to following year	(30,508)	(9,518)
	14,832	26,694

Expenses

Salaries and fringe benefits	2,705	10,483
Advertising, awareness and promotion	997	1,160
Bank charges and interests	83	21
Cleaning and repairs	974	5,796
Contracts	-	157
Insurance	-	1,559
Office expenses and program supplies	1,022	924
Office furniture	-	1,424
Professional fees	5,096	3,219
Remote Working Allowance	375	-
Rent	1,164	-
Rental of equipment	303	404
Telecommunication	882	941
Training expenses	778	558
Travel and accommodation	453	48
	14,832	26,694

Surplus for the year

- -

Algonquin Nation Human Resources and Sustainable Development Corporation

Schedules

Year ended March 31, 2022

2022 2021

CRF Core - Schedule 9

Revenues

ESDC - Consolidated Revenue Fund	146,246	121,718
Transfer from (to)	-	(8,787)
Deferred revenue from previous year	22,239	8,787
Deferred revenue to following year	(65,953)	(22,239)
	102,532	99,479

Expenses

Salaries and fringe benefits	83,524	78,983
Advertising, awareness and promotion	2,791	3,282
Cleaning and repairs	3,824	1,628
Contracts	-	438
Insurance	-	4,366
Office expenses and program supplies	2,632	2,210
Office furniture	-	2,846
Remote Working Allowance	1,550	-
Rent	3,259	-
Rental of equipment	849	1,132
Telecommunication	2,590	2,874
Training expenses	4	1,544
Travel and accommodation	1,509	176
	102,532	99,479

Surplus for the year

- -

Algonquin Nation Human Resources and Sustainable Development Corporation **Schedules**

Year ended March 31, 2022

2022 2021

CRF Partnership - Schedule 8

Revenues

ESDC - Consolidated Revenue Fund	64,184	76,528
Transfer from (to)	-	(40,132)
Deferred revenue from previous year	25,418	40,132
Deferred revenue to following year	(37,975)	(25,418)
	51,627	51,110

Expenses

Salaries and fringe benefits	44,861	46,260
Advertising, awareness and promotion	798	938
Cleaning and repairs	779	311
Contracts	-	125
Insurance	-	1,248
Office expenses and program supplies	486	443
Remote Working Allowance	300	-
Rent	931	-
Rental of equipment	243	323
Telecommunication	706	753
Training expenses	1	440
Travel and accommodation	2,522	269
	51,627	51,110

Surplus for the year

- -

Algonquin Nation Human Resources and Sustainable Development Corporation

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Year ended March 31, 2022

2022 2021

Child Care - I.E.L.L.C. - Schedule 7

Revenues

ESDC - Consolidated Revenue Fund	274,139	195,360
Deferred revenue from previous year	268,425	132,962
Deferred revenue to following year	(357,974)	(268,425)
	184,590	59,897

Expenses

Salaries and fringe benefits	29,281	20,955
Participant allowances	-	16,562
Maintenance and repairs	83,575	-
Office expenses and program supplies	38,042	-
Office furniture	-	2,846
Professional fees	31,277	19,527
Rent	2,026	-
Training expenses	389	7
	184,590	59,897

Surplus for the year

- -

Algonquin Nation Human Resources and Sustainable Development Corporation
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Year ended March 31, 2022

	2022	2021
Child Care - Economic response plan - Schedule 6		
Revenues		
ESDC - Consolidated Revenue Fund	-	124,287
Deferred revenue from previous year	49,103	-
Deferred revenue to following year	-	(49,103)
	49,103	75,184
Expenses		
Salaries and fringe benefits	6,782	-
Participant allowances	35,498	63,010
Cleaning and repairs	6,473	12,174
Professional fees	350	-
	49,103	75,184
Surplus for the year	-	-

Algonquin Nation Human Resources and Sustainable Development Corporation

Schedules

Year ended March 31, 2022

2022 2021

CRF Child Care - FNICCI - Schedule 5

Revenues

ESDC - Consolidated Revenue Fund	85,665	85,665
Deferred revenue from previous year	7,988	1,438
Deferred revenue to following year	(7,339)	(7,988)
	86,314	79,115

Expenses

Salaries and fringe benefits	12,391	11,507
Advertising, awareness and promotion	2,431	-
Child Care expenses	3,371	1,875
Cleaning and repairs	13,052	19,275
Office expenses and program supplies	47,848	32,759
Professional fees	-	1,288
Telecommunication	5,455	5,735
Training expenses	1,766	4,474
Travel and accommodation	-	2,202
	86,314	79,115

Surplus for the year

- -

Algonquin Nation Human Resources and Sustainable Development Corporation **Schedules**

Year ended March 31, 2022

2022 2021

CRF Labour Market - Schedule 4

Revenues

ESDC - Consolidated Revenue Fund	227,237	235,098
Other revenues	-	2,063
Anishnabe Long-Term Care Centre	3,455	-
Transfer from (to)	-	57,925
Deferred revenue from previous year	233,641	134,226
Deferred revenue to following year	(267,792)	(233,641)
	196,541	195,671

Expenses

Salaries and fringe benefits	3,261	2,046
Participant allowances	132,744	125,639
Advertising, awareness and promotion	88	-
Child Care expenses	599	-
Cleaning and repairs	-	941
Energy	4,116	4,109
Office expenses and program supplies	7,273	2,072
Office furniture	2,156	21,190
Rent	8,663	-
Rental of equipment	1,473	1,473
Telecommunication	1,247	1,709
Training expenses	34,015	34,028
Travel and accommodation	907	2,463
	196,542	195,670

Surplus (deficit) for the year	(1)	1
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Algonquin Nation Human Resources and Sustainable Development Corporation

Schedules

Year ended March 31, 2022

	2022	2021
Admin - Non agreement - Schedule 3		
Revenues		
Ministère du Travail, de l'Emploi et de la Solidarité sociale	-	9,687
Administration fees	8,500	5,200
Other revenues	530	441
Reimbursement of expenses	3,669	1,168
Transfer from (to)	-	(165)
Deferred revenue from previous year	3,137	5,310
Deferred revenue to following year	(6,479)	(3,137)
	9,357	18,504
Expenses		
Salaries and fringe benefits	7,128	2,443
Participant allowances	75	-
Advertising, awareness and promotion	1,081	1,861
Amortization of fixed assets	6,897	6,897
Bank charges and interests	410	298
Cleaning and repairs	150	183
Covid assistance	-	6,100
Doubtful accounts	16,697	25,270
Office expenses and program supplies	513	150
Training expenses	-	7,367
Travel and accommodation	-	102
	32,951	50,671
Deficit for the year	(23,594)	(32,167)

Algonquin Nation Human Resources and Sustainable Development Corporation

Schedules

Year ended March 31, 2022

2022 2021

CRF Administration - Schedule 2

Revenues

ESDC - Consolidated Revenue Fund	76,012	76,320
Other revenues	-	3,668
Transfer from (to)	-	(8,841)
Deferred revenue from previous year	-	9,006
Deferred revenue to following year	(900)	-
	75,112	80,153

Expenses

Salaries and fringe benefits	15,963	49,137
Advertising, awareness and promotion	3,449	3,997
Bank charges and interests	541	52
Cleaning and repairs	8,834	6,187
Contracts	-	531
Insurance	15,683	5,302
Office expenses and program supplies	5,329	3,669
Office furniture	4,675	1,424
Professional fees	5,096	3,219
Remote Working Allowance	1,775	-
Rent	4,333	-
Rental of equipment	1,839	1,374
Telecommunication	5,117	3,198
Training expenses	782	1,882
Travel and accommodation	1,696	181
	75,112	80,153

Surplus for the year

- -

Algonquin Nation Human Resources and Sustainable Development Corporation

Schedules

Year ended March 31, 2022

2022 2021

First Nation and Inuit Labour Market Advisory Committee - Schedule 1

Revenues

Ministère du Travail, de l'Emploi et de la Solidarité sociale	195,840	109,140
	195,840	109,140

Expenses

Salaries and fringe benefits	70,762	70,949
Administration fees	8,500	5,200
Advertising, awareness and promotion	11,800	-
Office expenses and program supplies	6,213	1,894
Office furniture	3,028	-
Professional fees	83,114	20,677
Rent	4,740	-
Telecommunication	3,384	10,420
Travel and accommodation	4,299	-
	195,840	109,140

Surplus for the year

- -

Algonquin Nation Human Resources and Sustainable Development Corporation
Notes to the financial statements
March 31 2022

9. Contingencies

The sales tax treatment of the Organization can be challenged by the authorities. It is currently impossible to assess the outcome of this issue. The accounting of the amounts, if any, will be made upon the outcome of this analysis.

The Health Services Fund treatment of the Organization can be challenged by Quebec Revenue Agency. It is currently impossible to assess the outcome of the issue, if the Organization may receive or pay, and no amount has been recorded in the financial statements.

Algonquin Nation Human Resources and Sustainable Development Corporation
Notes to the financial statements
March 31 2022

5. Deferred revenue

	2022	2021
CRF Administration (schedule 2)	900	-
Admin - Non agreement (schedule 3)	6,479	3,137
CRF Labour Market (schedule 4)	267,792	233,641
CRF Child Care (schedule 5)	7,339	7,988
Child Care - Economic response plan (schedule 6)	-	49,103
Child Care - I.E.L.L.C. - (schedule 7)	357,974	268,425
CRF Partnership (schedule 8)	37,975	25,418
CRF Core (schedule 9)	65,953	22,239
EIF Administration (schedule 10)	30,508	9,518
EIF Labour market (schedule 11)	102,981	52,073
CFC - Non-Agreement Funding (schedule 12) - to be reimbursed	30,000	-
Learning Centre (schedule 13)	274,197	-
	1,182,098	671,542

6. Fixed assets surplus

	2022	2021
Beginning balance	21,136	1,954
ADD: Purchases of fixed assets	-	26,079
LESS: Amortization	(6,897)	(6,897)
End balance	14,239	21,136

7. Financial instruments

Liquidity risk

The Organization's objective is to have sufficient liquidity to meet its liabilities when due. The Organization monitors its cash balances and cash flows generated from operations to meet its requirements. As at March 31, 2022, the most significant financial liability is the accounts payable and accrued liabilities.

Credit risk

The Organization provides credit to its participants in the normal course of its operations and maintains provisions for doubtful accounts.

8. Cumulative operating and fund balances

The cumulative operating and fund balances as at March 31, 2022, do not take in consideration possible modifications following the review and analysis of the present financial statements by the ministère du Travail, de l'Emploi et de la Solidarité sociale and by ESDC. Any adjustment, including deferred revenue, resulting from this analysis will be recorded in the current year as an adjustment in the funds or the results.

Algonquin Nation Human Resources and Sustainable Development Corporation
Notes to the financial statements
March 31 2022

2. Summary of significant accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value.

The Organization subsequently measures all its financial assets and financial liabilities at amortized cost. Financial assets measured at amortized cost include cash and accounts receivable.

Accounts receivable are classified as loans and receivables and are recorded at amortized cost using the effective interest method.

Accounts payable and accrued liabilities are classified as other liabilities and are recorded at amortized cost and include all financial liabilities, other than derivative instruments.

3. Accounts receivable

	2022	2021
Other receivables	3,549	15,793
Advances to participants, employees and promoters	13,811	29,146
Employment and Social Development Canada (ESDC) - CRF & EIF	-	4,064
Ministère du travail, de l'Emploi et de la Solidarité sociale	19,584	-
	36,944	49,003

4. Fixed assets

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Equipment	52,373	40,597	11,776	15,874
Office furniture	23,023	22,321	702	936
Computer equipment	85,339	83,578	1,761	4,326
	160,735	146,496	14,239	21,136

Algonquin Nation Human Resources and Sustainable Development Corporation

Notes to the financial statements

March 31 2022

1. Description of the Organization

Algonquin Nation Human Resources and Sustainable Development Corporation (the "Organization"), incorporated under the *Canada Not-for-profit Corporations Act*, serves as an agency for the delivery of human resources development programs and sustainable development programs pursuant to federal and other local authorities to promote capacity building and sustainable employment development activities for the members of Timiskaming First Nation.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian public sector accounting standards for not-for-profit organizations and reflect the following significant accounting policies:

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments with a term to maturity of three months or less at the date of acquisition.

Fixed assets and fixed assets surplus

Fixed assets are recorded at cost. Amortization is calculated using the straight line method and the following terms:

Equipment	5 years
Office furniture	5 years
Computer equipment	3 years

A "fixed assets surplus" is presented to reflect the fixed assets in the statement of financial position. Purchases of fixed assets are recorded in the statement of financial position as an increase in the fixed assets surplus. Amortization of the fixed assets are recorded against the fixed assets surplus.

When circumstances indicate that an item of fixed assets has been impaired, its net book value must be written down to the fair value or replacement cost of the item of fixed assets. Write-downs of fixed assets should be recognized as an expense in the income statement. A reduction in value must not be reversed.

Revenue recognition

The Organization 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. Endowment contributions are recognized as direct increases in net assets.

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Key components of the financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the useful life of long-lived assets and the deferred revenue.

Algonquin Nation Human Resources and Sustainable Development Corporation
Statement of cash flows
For the year ended March 31, 2022

	2022	2021
Operating activities		
Deficit	(23,594)	(6,088)
Item not affecting cash		
Amortization of fixed assets	6,897	6,897
	(16,697)	809
Changes in non-cash operating working capital items	551,851	327,461
	535,154	328,270
Investing activity		
Purchase of fixed assets	-	(26,079)
Net increase in cash and cash equivalents	535,154	302,191
Cash and cash equivalents, beginning of year	730,285	428,094
Cash and cash equivalents, end of year	1,265,439	730,285

Cash and cash equivalents consist of cash.

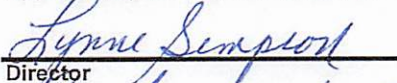
The accompanying notes are an integral part of the financial statements.

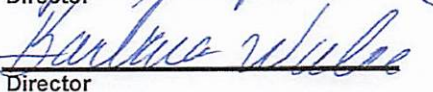
Algonquin Nation Human Resources and Sustainable Development Corporation
Statement of financial position
For the year ended March 31, 2022

	2022	2021
Assets		
Current assets		
Cash	1,265,439	730,285
Accounts receivable (Note 3)	36,944	49,003
Prepaid expenses	819	819
	1,303,202	780,107
Fixed assets (Note 4)	14,239	21,136
	1,317,441	801,243
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	134,836	105,600
Deferred revenue (Note 5)	1,182,098	671,542
	1,316,934	777,142
Net assets		
Fixed assets surplus (Note 6)	14,239	21,136
Cumulative operating surplus	(13,732)	2,965
	507	24,101
	1,317,441	801,243

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

Approved by the Board of Directors


 Director


 Director

Algonquin Nation Human Resources and Sustainable Development Corporation
Statement of cumulative operating surplus
For the year ended March 31, 2022

	2022	2021
Balance, beginning of year	2,965	28,235
Deficit	(23,594)	(6,088)
Transfer of amortization expense to fixed assets surplus	6,897	6,897
Transfer of acquisition to capital fixed assets surplus	-	(26,079)
Balance, end of year	(13,732)	2,965

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

Algonquin Nation Human Resources and Sustainable Development Corporation
Statement of operations
For the year ended March 31, 2022

	2022	2021
Revenues		
Ministère du Travail, de l'Emploi et de la Solidarité sociale	195,840	118,827
Administration fees	8,500	5,200
Employment and Social Development Canada (ESDC) - Consolidated Revenue Fund (CRF)	1,148,161	914,976
Employment and Social Development Canada (ESDC) - Employment Insurance Fund (EIF)	246,212	244,244
Other revenues	530	6,171
Reimbursement of expenses	3,669	1,168
Indigenous Peoples Resilience Fund	30,000	-
Anishnabe Long-Term Care Centre	3,455	-
Deferred revenue from previous year	671,542	343,238
Deferred revenue to following year	(1,182,098)	(671,542)
	1,125,811	962,282
Expenses		
Salaries and fringe benefits	278,221	293,450
Participant allowances	273,130	335,385
Administration fees	8,500	5,200
Advertising, awareness and promotion	23,464	11,237
Amortization of fixed assets	6,897	6,897
Bank charges and interests	1,034	371
Child Care expenses	3,970	1,875
Cleaning and repairs	34,083	46,809
Contracts	-	1,250
Covid assistance	-	6,100
Doubtful accounts	16,697	25,270
Energy	5,487	5,479
Insurance	15,683	12,475
Maintenance and repairs	83,575	-
Office expenses and program supplies	110,643	44,697
Office furniture	11,189	5,512
Professional fees	124,934	47,930
Remote Working Allowance	4,000	-
Rent	28,004	-
Rental of equipment	5,198	5,198
Telecommunication	19,797	26,198
Training expenses	82,726	78,984
Travel and accommodation	12,173	8,053
	1,149,405	968,370
Deficit	(23,594)	(6,088)

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

Independant Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Amos (Québec)
October 3, 2022


MNP LLP

¹ CPA auditor, public accountancy permit No.A121190

Algonquin Nation Human Resources and Sustainable Development Corporation
Financial statements
March 31, 2022