

**Pasqua First Nation
First Nations Trust
Financial Statements
*March 31, 2013***

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First Nations Trust
Financial Statements
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For the Year Ended March 31, 2013

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of Pasqua First Nation are the responsibility of management and have been approved by Chief and Council.

The financial statements have been prepared by management in accordance with generally accepted accounting principles. Financial statements are not precise since they contain certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen what it deems most appropriate, in the circumstances, in order to ensure that the financial statements are presented fairly in all material respects.

The First Nation Council is responsible for ensuring that management fulfils its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

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

The financial statements have been audited by Chalupiak & Associates in accordance with generally accepted auditing standards on behalf of the members. The auditor has full and free access to Chief and Council.

Pasqua First Nation

Chalupiak & Associates
Certified Management Accountants
3261 Saskatchewan Drive, Regina, SK S4T 6S4
Phone (306) 359-3711 Fax (306) 569-3030

AUDITOR'S REPORT

To the members of **Pasqua First Nation**

Report on the Financial Statements

We have audited the Schedule of Revenue, Expenses and Surplus (Deficit) for the First Nations Trust Fund for the Pasqua First Nation for the year ended March 31, 2013.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles and in accordance with the Trust Indenture and the policies and procedures adopted by the trustees of the First Nations Trust. Management is also responsible 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the First Nations Trust funds of the Pasqua First Nation, and the results of its operations for the year ended March 31, 2013 in accordance with Canadian public sector accounting standards.

Other

This financial information has been prepared for the sole purpose of fulfilling the reporting requirements of First Nations Trust, and is not intended to be and should not be used for any other purpose. The expenses reported in this schedule comply with section 5.01 of the Trust Indenture

Regina, Saskatchewan
July 25, 2013

Chalupiak & Associates

Pasqua First Nation
First Nations Trust Fund
Schedule of Revenue, Expenses and Surplus (Deficit)
For the Year Ended March 31, 2013
(unaudited)

2013

Revenue

First Nations Trust	\$ 729,365
Total revenue	729,365

Expenses

Economic development	12,583
Development and maintenance of community infrastructure	341,663
Cultural and spiritual development	49,399
Education and educational facilities	52,440
Governance activities	205,312
Other charitable activities	12,582
Senior and youth programs	67,969
Total expenses	729,365

Surplus (deficit)	\$ -
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Approved:

1. General

Pasqua First Nation receives money from the First Nations Trust. This money is generally referred to as "gaming revenue."

2. Significant Accounting Policies

- (a) These financial statements have been prepared in accordance with generally accepted accounting principles.
- (b) These financial statements include only revenue and expenses related to "gaming revenue."