

Pasqua First Nation
(First Nations Trust Funding)
Schedule of Revenue and Expenditures
March 31, 2019

Pasqua First Nation
(First Nations Trust Funding)
Index
For the year ended March 31, 2019

	Page
Independent Auditor's Report.....	1 - 2
Statement of Revenue and Expenditures.....	3
Notes to Schedule of Revenue and Expenditures.....	4



Chalupiak & Associates CPA Professional Corporation

Chartered Professional Accountants
3261 Saskatchewan Drive
Regina, Saskatchewan S4T 6S4
Phone: 306-359-3711 Fax: 306-569-3030

INDEPENDENT AUDITOR'S REPORT

To the members of Pasqua First Nation

Opinion

We have audited the financial statements of Pasqua First Nation (First Nations Trust Funding), which comprise the statement of revenue and expenditures as at March 31, 2019, and the for the year ended March 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Pasqua First Nation (First Nations Trust Funding) as at March 31, 2019, and its results of operations and its cash flows for the year ended March 31, 2019 in accordance with the financial reporting provisions of section 5.01 of the First Nation Trust Indenture dated May 26, 2003.

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our 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 - Basis of Accounting and Restriction on Use

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Entity to comply with the financial reporting provisions of the Trust Indenture. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter. Our report is intended solely for First Nations Trust and should not be distributed to, or used by, parties other than First Nations Trust.

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 Trust Indenture, 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.

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 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 these 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 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 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.

Regina, Saskatchewan
July 30, 2019

Chalupiak & Associates

Chalupiak & Associates

Pasqua First Nation
(First Nations Trust Funding)
Statement of Revenue and Expenditures
For the year ended March 31, 2019

	2019	2018
Revenue		
First Nations Trust	\$ 717,776	\$ 697,479
Expenditures		
Development and operation of recreational facilities	-	266,010
Senior and youth programs	-	216,379
Governance activities	701,523	17,609
Cultural and spiritual development	16,253	197,481
	717,776	697,479
Excess of revenue over expenditures	\$ -	\$ -

Approved on behalf of the Pasqua First Nation:



Pasqua First Nation
(First Nations Trust Funding)
Notes to Schedule of Revenue and Expenditures
For the year ended March 31, 2019

1. General

The Federation of Saskatchewan Indians (FSIN) and the Government of Saskatchewan entered into the "2002 Framework Agreement" which provided for a distribution of net profits from casinos developed and operated under the Framework Agreement.

The FSIN established a trust fund for the purpose of receiving monies under the Framework Agreement and distributing monies to the First Nations. The Trust was established by the First Nations Trust Indenture dated May 26, 2003.

Pasqua First Nation receives money from the First Nations Trust.

2. Basis of accounting and significant accounting policy

This schedule is prepared to assist the First Nation in complying with the reporting requirements of the First Nations Trust Indenture dated May 26, 2003.

Distribution of Trust Property

Section 5.01 of the First Nations Trust Indenture specifies the purpose for which the funds received by the First Nation may be used as follows:

- (a) economic development
- (b) social programs
- (c) justice initiatives
- (d) education and education facilities
- (e) the development and operation of recreational facilities
- (f) senior and youth programs
- (g) cultural and spiritual development
- (h) the development and maintenance of community infrastructure
- (i) health initiatives
- (j) governance activities
- (k) treaty protection
- (l) any other charitable purpose