

Pasqua First Nation – First Nations Trust Funding
Schedule of Revenue and Expenditures
March 31, 2017

INDEPENDENT AUDITORS' REPORT

To: The Trustees of First Nations Trust

We have audited the accompanying First Nations Trust Funding Schedule of Revenue and Expenditures of Pasqua First Nation for the year ended March 31, 2017. The schedule has been prepared by management of Pasqua First Nation based on the financial reporting provisions of Section 5.01 of the First Nations Trust Indenture dated May 26, 2003.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the schedule in accordance with the financial reporting provisions of Section 5.01 of the First Nations Trust Indenture dated May 26, 2003, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the schedule 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 schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule, 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 schedule 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 First Nations 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 schedule.

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

Opinion

In our opinion, the First Nations Trust Funding Schedule of Revenue and Expenditures of Pasqua First Nation for the year ended March 31, 2017 is prepared, in all material respects, in accordance with the financial reporting provisions of Section 5.01 of the First Nations Trust Indenture dated May 26, 2003.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention that the basis of accounting used is in accordance with the financial reporting provisions of Section 5.01 of the First Nations Trust Indenture dated May 26, 2003. The schedule is prepared to assist Pasqua First Nation to comply with the financial reporting provisions of the Trust Indenture referred to above. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for First Nations Trust.

Regina, Saskatchewan
September 14, 2017



Chartered Professional Accountants

PASQUA FIRST NATION – FIRST NATIONS TRUST FUNDING
SCHEDULE OF REVENUE AND EXPENDITURES

YEAR ENDED MARCH 31, 2017

Revenues	
First Nations Trust	\$ 687,523
Expenditures	
Social programs	479,100
Recreation	109,996
Governance	90,337
Cultural events	6,090
Audit	<u>2,000</u>
Total expenditures	<u>687,523</u>
Current and cumulative surplus	\$ <u> ---</u>

Approved by:

"Original signed by Chief and Council"

Chief

Councilor