

**Pasqua First Nation
First Nations Trust
Financial Statements
*March 31, 2012***

**Pasqua First Nation
First Nations Trust
Financial Statements
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For the Year Ended March 31, 2012

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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.

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

AUDITOR'S REPORT

To the membership of **Pasqua First Nation**

We have audited the **Schedule of First Nations Trust Revenue and Expenses for the Pasqua First Nation** for the year ended March 31, 2012. This schedule is required in accordance with the trust indenture and the policies and procedures adopted by the trustees of the First Nations Trust. The schedule has been compiled by the management of Pasqua First Nation from their records. These financial statements are the responsibility of management; our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, this schedule presents fairly, in all material respects, the revenue and expenses of the Pasqua First Nation (First Nations Trust Fund) for the year ended March 31, 2012. These expenses comply with section 5.01 of the trust indenture.

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.

Regina, Saskatchewan
July 25, 2012

Chalupiak & Associates

Pasqua First Nation
First Nations Trust Fund
Schedule of Revenue, Expenses and Surplus (Deficit)
For the Year Ended March 31, 2012
(unaudited)

2012

Revenue

First Nations Trust	\$ 567,766
Total revenue	567,766

Expenses

Community infrastructure	
Development and maintenance of community infrastructure	142,648
Cultural and spiritual development	5,645
Education and educational facilities	54,151
Governance activities	117,639
Other charitable activities	113,169
Senior and youth programs	134,514
Social programs	
Total expenses	567,766

Surplus (deficit)	\$ -
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1. General

The First Nation Trust is a trust created by the Federation of Saskatchewan Indian Nations pursuant to a trust indenture dated March 26, 2003. All payments to the First Nations from the First Nations Trust are to be used for the purposes outlined in section 5.01 of the trust indenture.

2. Significant Accounting Policies

- (a) The revenue includes only the amount actually received from the First Nations Trust for the year ended March 31, 2012.
- (b) The expenses include only the amounts actually paid during the year ended March 31, 2012, and are reported in the categories specified by the trust indenture.