

Cree-Québec Forestry Board
Summary Financial Statements
March 31, 2021

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Independent Practitioner's Review Engagement Report on the Summary Financial Statements

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To the Members of
Cree-Québec Forestry Board

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2021 and the summary statement of operations and net assets for the year then ended, are derived from the unaudited financial statements of Cree-Québec Forestry Board for the year ended March 31, 2021, on which we expressed a qualified opinion in our independent practitioner's review engagement report dated June 17, 2021.

Summary financial statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements, therefore, is not a substitute for reading the unaudited financial statements of Cree-Québec Forestry Board.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with the basis of presentation described in Note 1 to the summary financial statements.

Practitioner's responsibility

Our responsibility is to express a conclusion on these summary financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of summary financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*. Accordingly, we do not express an audit opinion on these summary financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these summary financial statements, derived from the unaudited financial statements of Cree-Québec Forestry Board for the year ended March 31, 2021, are not a fair summary of these unaudited financial statements, in accordance with the basis of presentation described in Note 1 to the summary financial statements.

*Raymond Chabot Grant Thornton LLP*¹

Québec
June 17, 2021

¹ CPA auditor, CA public accountancy permit no. 128760

Cree-Québec Forestry Board

Summary of Operations and Net Assets

Year ended March 31, 2021

(Unaudited)

	<u>2021</u>	<u>2020</u>
	\$	\$
Revenues		
Partners' contributions		
Quebec Government	330,000	200,000
Grand Council of the Crees (Eeyou Istchee)	330,000	200,000
Money market funds	489	4,057
	<u>660,489</u>	<u>404,057</u>
Expenses		
Salaries	306,077	355,215
Internal management	73,502	78,700
Board meetings	10,188	18,123
Service contracts	29,636	52,270
	<u>419,403</u>	<u>504,308</u>
Excess (deficiency) of revenues over expenses	241,086	(100,251)
Net assets, beginning of year	<u>265,230</u>	<u>365,481</u>
Net assets, end of year	<u>506,316</u>	<u>265,230</u>

The accompanying note is an integral part of the summary financial statements.

Cree-Québec Forestry Board

Summary of Financial Position

March 31, 2021
(Unaudited)

	<u>2021</u>	<u>2020</u>
	\$	\$
ASSETS		
Current		
Cash	343,689	105,281
Trade and other receivables	7,570	11,954
Prepaid expenses	8,806	4,431
	<u>360,065</u>	<u>121,666</u>
Long-term		
Investments	151,640	151,151
Tangible capital assets	7,264	5,440
	<u>518,969</u>	<u>278,257</u>
LIABILITIES		
Current		
Trade and other payables	12,653	13,027
NET ASSETS		
Funds balance		
Unrestricted	354,052	114,790
Invested in tangible capital assets	7,264	5,440
Internally restricted	145,000	145,000
	<u>506,316</u>	<u>265,230</u>
	<u>518,969</u>	<u>278,257</u>

The accompanying note is an integral part of the summary financial statements.

On behalf of the Board,

Director

Director

Cree-Québec Forestry Board

Note to Summary Financial Statements

March 31, 2021
(Unaudited)

1 - BASIS OF PRESENTATION

The summary financial statements are derived from the unaudited financial statements of Cree-Québec Forestry Board for the year ended March 31, 2021, prepared in accordance with Canadian public sector accounting standards. The information contained in the summary financial statements has been prepared by management and does not include the statement of cash flows as well as notes to financial statements. However, this information is included in the unaudited financial statements.

The unaudited financial statements are available at the head office of Cree-Québec Forestry Board.