
Consolidated financial statements of Wolf Lake First Nation

March 31, 2021

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Management's Statement of Responsibility

The consolidated financial statements of Wolf Lake First Nation as of March 31, 2021 are the responsibility of management and have been approved by the Chief and Council.

These consolidated financial statements have been prepared by management in accordance with the Financial Reporting Provisions in the Indigenous Services Canada Reporting Guide as prescribed by Indigenous Services Canada and as such include amounts that are the best estimates and judgments of management.

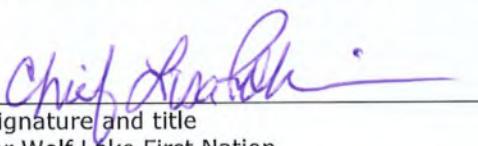
Management is responsible for the integrity and objectivity of these statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Chief and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Chief and Council meets periodically with management, as well as the 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 external auditors MNP LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Wolf Lake First Nation and meet when required.

On behalf of Wolf Lake First Nation



Signature and title
for Wolf Lake First Nation

October 18, 2021



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Independent Auditor's Report

To the Chief and Council
Wolf Lake First Nation

Opinion

We have audited the consolidated financial statements of Wolf Lake First Nation (the Organization), which comprise the consolidated statement of financial position as at March 31, 2021, and the consolidated statements of operation, cumulative operating surplus, net investments in capital assets, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the organization as at March 31, 2021, and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with the Financial Reporting Provisions in the Indigenous Services Canada Reporting Guide.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the consolidated 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

We draw attention to Note 2 to the consolidated financial statements, which describes the basis of accounting. The consolidated financial statements are prepared to assist the Organization in complying with the Financial Reporting Provisions in the Indigenous Services Canada Financial Reporting Guide. As a result, the consolidated financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter – Predecessor Auditor's Report

The consolidated financial statements for the year ended March 31, 2020 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on October 15, 2020.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within organization to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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.

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MNP LLP

October 18, 2021

¹ CPA auditor, CA, public accountancy permit No.A137585

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Financial Reporting Provisions in the Indigenous Services Canada Reporting Guide, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS 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 consolidated financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 organization'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 organization'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 consolidated 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 organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Wolf Lake First Nation
Consolidated Statement of Operations
Year ended March 31, 2021

	Notes	2021	2020
		\$	\$
REVENUES			
ISC – Indigenous Services Canada		574,322	601,323
First Nations Education Council		27,967	38,536
FNQLHSSC		23,856	11,903
ISC – Health branch		362,157	302,536
FNHRDCQ		176,969	195,158
Employment and Social Development Canada		–	10,244
Ministère des Forêts, de la Faune et des Parcs		160,000	106,000
Reimbursement of expenses		6,280	13,794
Other revenues		562,125	731,105
Secrétariat aux Affaires Autochtones		124,025	227,174
Rayonier		85,000	85,000
Transport Québec		292,383	300,669
Industry Canada		8,291	3,036
Deferred revenue from previous year		308,806	306,809
Deferred revenue to following year		(484,543)	(308,806)
Indigenous services Canada review letter		–	(15,000)
		2,227,638	2,609,481
EXPENSES			
Education		192,182	149,793
Human Resources Development		147,161	276,523
Health		501,140	301,489
Administration		344,669	138,340
Other		12,486	11,171
Economic Development		991,260	1,187,946
		2,188,898	2,065,262
Surplus before net surplus of investment in controlled entity		38,740	544,219
Net deficit of investment in controlled entity	6	(32,415)	(27,188)
Surplus for the year		6,325	517,031
Reconciliation to ISC Accounting Standards			
		2021	2020
		\$	\$
Surplus for the year for PSAS purpose		6,325	517,031
Acquisition of capital assets		(14,061)	(24,659)
Surplus (deficit) under ISC Accounting Standards		(7,736)	492,372

The accompanying notes are an integral part of the consolidated financial statements.

Wolf Lake First Nation**Consolidated Statement of Cumulative Operating Surplus**

Year ended March 31, 2021

	2021	2020
	\$	\$
BALANCE, BEGINNING OF YEAR	749,660	218,286
SURPLUS FOR THE YEAR	6,325	517,031
LOSS ON DISPOSAL OF CAPITAL ASSETS	7,898	15
TRANSFER TO NET INVESTMENT IN CAPITAL ASSETS – AMORTIZATION	36,749	38,987
TRANSFER TO NET INVESTMENT IN CAPITAL ASSETS – ACQUISITION	(14,061)	(24,659)
BALANCE, END OF YEAR	786,571	749,660

The accompanying notes are an integral part of the consolidated financial statements.

Wolf Lake First Nation
Consolidated Statement of Net Investment in Capital Assets
Year ended March 31, 2021

	2021 \$	2020 \$
NET INVESTMENT IN CAPITAL ASSETS AT BEGINNING OF YEAR	456,981	471,324
VARIATION OF NET INVESTMENT IN CAPITAL ASSETS		
Plus:		
Acquisition of fixed assets	14,061	24,659
	471,042	495,983
Less:		
Loss on disposal of capital assets	7,898	15
Amortization	36,749	38,987
	44,647	39,002
NET INVESTMENT IN CAPITAL ASSETS AT END OF YEAR	426,395	456,981

The accompanying notes are an integral part of the consolidated financial statements.

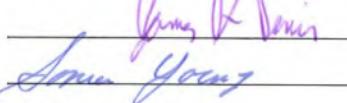
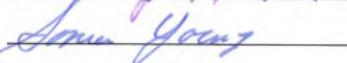
Wolf Lake First Nation
Consolidated Statement of Financial Position
As at March 31, 2021

Notes	2021	2020
	\$	\$
FINANCIAL ASSETS		
Cash	770,127	222,846
Accounts receivable	880,699	1,144,348
Restricted cash	12,564	12,408
Investment in controlled entity	590,845	623,260
	2,254,235	2,002,862
LIABILITIES		
Accounts payable and accrued liabilities	207,123	127,564
Deferred revenue	484,543	308,806
Net loans – investee company	637,816	708,567
	1,329,482	1,144,937
NET FINANCIAL ASSETS	924,753	857,925
NON-FINANCIAL ASSETS		
Capital assets	426,395	456,981
Inventories	80,452	110,213
Prepaid expenses	1,000	1,000
	507,847	568,194
EQUITY	1,432,600	1,426,119

The accompanying notes are an integral part of the consolidated financial statements.

Approved by the Board



 James K. Young, Council member
 Sonja Young, Council member

Wolf Lake First Nation**Consolidated Statement of Changes in Net Financial Assets**

Year ended March 31, 2021

	2021 \$	2020 \$
Surplus for the year	6,325	517,031
Change in capital assets		
Loss on disposal of capital assets	7,898	15
Amortization	36,749	38,987
	44,647	39,002
Changes in other non-financial assets		
Acquisition of capital assets	(14,061)	(24,659)
Change in inventories	29,761	(17,890)
Change in prepaid expenses	-	(321)
	15,700	(42,870)
Changes in the non-operational surplus and reserves		
Increase of In-trust surplus	156	239
Changes in net financial assets	66,828	513,402
Net financial assets at beginning of year	857,925	344,523
Net financial assets at the end of year	924,753	857,925

The accompanying notes are an integral part of the consolidated financial statements.

Wolf Lake First Nation
Consolidated Statement of Cash Flows
Year ended March 31, 2021

	2021 \$	2020 \$
Operating activities		
Surplus for the year	6,325	517,031
Items not affecting cash		
Amortization of capital assets	36,749	38,987
Loss on disposal of capital assets	7,898	15
Net deficit of investment in controlled entity	32,415	27,188
	83,387	583,221
Changes in non-cash operating working capital items	548,706	(714,348)
	632,093	(131,127)
Investing activities		
Acquisition of capital assets	(14,061)	(24,659)
(Increase) decrease of investment in controlled entity	(70,751)	140,909
	(84,812)	116,250
Net increase (decrease) of cash and cash equivalents	547,281	(14,877)
Cash and cash equivalents, beginning of year	222,846	237,723
Cash and cash equivalents, end of year	770,127	222,846

See additional information presented in Note 8.

The accompanying notes are an integral part of the consolidated financial statements.

1. Description of the organization

The First Nation is an unincorporated legal body as defined in the *Indian Act*. The First Nation is considered a form of local government consisting of a Chief and two or more councillors who are chosen by election or band custom to carry out the functions of government for the First Nation.

2. Summary of significant accounting policies

These consolidated financial statements have been prepared in accordance with the Financial Provisions in the Indigenous Services Canada reporting guide.

The principles of fund accounting have been used in the preparation of these consolidated financial statements. Accounts are classified into funds in accordance with specified requirements, activities and objectives. The accrual method is followed for the recognition of revenues and expenses.

The financial statements differ from Canadian Public Sector accounting Standards by including a certain financial information not required by the Canadian public sector accounting standards. This information is presented in order to satisfy to Indigenous Services Canada (ISC) on pages 5, 7 and 18 to 79.

Principle of consolidation

The consolidated financial statements include the accounts of the First Nation and its subsidiaries, Anishnabek Outfitting Inc. (100% owned) and 2748-6794 Québec Inc. (100% owned).

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term investments with a term to maturity of three months or less at the date of acquisition.

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first in, first out basis. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale.

Capital assets surplus

The "Capital assets surplus" is composed of all capital assets recorded at historical cost less the debt directly related to these capital assets. The method and depreciation rates for the capital assets are as follows:

Buildings	Diminishing balance	5%
Automotive equipment	Diminishing balance	30%
Computer hardware	Diminishing balance	30%
Machinery and equipment	Diminishing balance	20%

Revenues recognition

Revenues are recorded in the period specified in funding agreements entered into with government agencies and other organizations. Assistance received in advance of making the related expenses is deferred. Other revenues are recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

2. Summary of significant accounting policies (continued)

Investments in controlled entities

Anishnabek Outfitting Inc., 2748-6794 Québec Inc. and Mahingan Development Corporation are wholly-owned by Wolf Lake First Nation. As at March 31, 2021, the financial information available for the operations of the wholly-owned corporations were taken from their year-end, March 31, 2021. These investments in controlled entities are recorded on the modified equity basis of accounting unless the controlled entities become entirely dependant from a financing point of view from Wolf Lake First Nation. When a controlled entity becomes dependant from a financing point of view, it is consolidated into the financial statements of the First Nation. Anishnabek Outfitting Inc. and 2748-6794 Québec Inc. are actually dependant from Wolf Lake First Nation. Therefore, they are consolidated.

Loans

Loans with significant concessionary terms are presented at face value at inception, discounted by the amount of the grant portion.

Proceeds on the disposal of capital assets and the related revenues

Proceeds on the disposal of capital assets and from assets held for sale are recorded in the Net Investment in Capital Assets.

Revenues and expenses related to the capital assets

Revenues related to the capital assets are recorded in the net investment in capital assets when the related capital expenses are recorded, provided that the First Nation meets the eligibility criteria.

Repayment of long-term debt

The repayment of long-term debt presented in the Net Investment in Capital Assets includes principal payments.

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the consolidated financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, the cost and net realizable value of inventories, the useful lives of long-lived assets and the deferred revenue. Actual results could differ from these estimates.

Wolf Lake First Nation
Notes to the Consolidated Financial Statements
March 31, 2021

3. Accounts receivable

	2021 \$	2020 \$
ISC – Indigenous Services Canada	12,181	14,731
First Nations Education Council	8,622	6,875
FNHRDCQ	2,798	10,770
FNQLHSSC	12,854	2,931
Other accounts	508,155	550,804
GST, HST and PST receivable	91,369	62,798
Other advances receivable	1,362	23,106
Secretariat aux Affaires Autochtones	243,358	472,333
	880,699	1,144,348

4. Restricted cash

	2021 \$	2020 \$
In-trust fund – Capital and revenues accounts	12,564	12,408

5. Capital assets

	Cost \$	Accumulated amortization \$	2021 Net book value \$	2020 Net book value \$
Land	24,610	-	24,610	24,610
Buildings	469,918	134,962	334,956	349,284
Automotive equipment	66,350	65,687	663	947
Computer hardware	33,250	18,243	15,007	21,440
Machinery and equipment	207,983	156,824	51,159	60,700
	802,111	375,716	426,395	456,981

6. Investment in controlled entity

	2021 \$	2020 \$
Mahingan Development Corporation Net loans – investee company	(637,816)	(708,567)
Equity pick-up – investee company Mahingan Development Corporation	590,845	623,259

Mahingan Development Corporation is wholly-owned by Wolf Lake First Nation. Mahingan Development Corporation was incorporated without share capital and is a non-for-profit entity, exempt from income taxes under Federal and Provincial Income tax acts.

Wolf Lake First Nation
Notes to the Consolidated Financial Statements
March 31, 2021

6. Investment in controlled entity (continued)

Summary financial statements of Mahingan Development Corporation are as follows:

	2021 \$	2020 \$
Balance sheet		
Current assets	29,561	18,774
Due from Wolf Lake First Nation	873,299	946,001
Capital assets	386,301	420,432
Total assets	1,289,161	1,385,207
Current liabilities and due to Anishnabek Outfitting Inc.		
Long-term debt	250,248	283,209
Reserve for future investments	26,619	57,290
Net assets	220,829	220,829
Total liabilities and equity	791,465	823,879
	1,289,161	1,385,207
Revenues and Expenses		
Revenues	87,181	309,069
Expenses	119,596	336,257

7. Bank loan

The First Nation has an authorized line of credit of \$50,000 bearing interests at prime rate (2.45% as at March 31, 2021) plus 2.00%. The line of credit is renewable in August 2021. As at March 31, 2021, the total remained unused.

8. Statement of cash flows

	2021 \$	2020 \$
<i>Cash and cash equivalents</i>		
Cash	770,127	222,846

9. Equity

The Cumulative Operating Surplus as at March 31, 2021 does not take into consideration possible modification following the review and analysis of the present consolidated financial statements by the Indigenous Services Canada (ISC). Any adjustments resulting of this analysis will be recorded in the current year as an adjustment to prior year as indicated by ISC.

The accumulated equity of Wolf Lake First Nation is divided among several surpluses and reserves, as detailed below.

	2021 \$	2020 \$
Capital assets surplus	426,395	456,981
Reserved surplus (In-trust fund)	12,564	12,408
Reserve for future investments	207,070	207,070
Cumulative Operating Surplus	786,571	749,660
	1,432,600	1,426,119

Wolf Lake First Nation
Notes to the Consolidated Financial Statements
March 31, 2021

10. Reconciliation of funds from ISC

	2021	2020
	\$	\$
Revenues according to the financial statements		
Fixed Contribution	449,172	475,949
Grant	125,150	125,374
Total:	574,322	601,323
Equals revenues from ISC	574,322	601,323

Amounts due from ISC are detailed in the statement of Financial Position. All transfers between projects, if any, are identified in schedules 1 to 62.

11. Financial instruments

Fair value of financial assets and liabilities

The fair value of accounts receivable and accounts payable and accrued liabilities approximates their carrying values due to their short-term maturity.

12. Expenses by object

	2021	2020
	\$	\$
Amortization	36,749	38,987
Salaries and fringe benefits	524,420	470,984
Administration fees	112,700	101,813
Advertising and promotion	7,675	7,443
Dues, subscription and registration	16,631	34,301
Advertising	-	550
Insurances	9,058	9,537
Interests and bank charges	16,437	13,963
Maintenance	52,932	38,987
Material and supplies	297,780	126,916
Professional fees/Honoraria/Casual labour	576,363	466,880
Rental of equipment	91,078	123,780
Special Covid-19 allowances	81,200	-
Students' allowances	60,030	50,390
Taxes	8,020	7,651
Telecommunication	39,091	50,473
Training	10,997	24,244
Travel and food	84,184	111,122
Tuition fees	41,297	59,356
Utilities	17,131	21,002
Bad debt expenses	6,750	-
Loss on disposal of capital assets	7,898	15
School books	5,013	6,199
Transfers	85,464	300,669
	2,188,898	2,065,262

Wolf Lake First Nation
Notes to the Consolidated Financial Statements
March 31, 2021

13. Budget

Budget figures were presented in each statement of Revenues and Expenses by project, when available.

14. Segment disclosure

	Education		Human Resources Development	
	2021	2020	2021	2020
	\$	\$	\$	\$
Revenues				
Federal government operating	94,771	255,314	185,260	208,438
Provincial government operating	-	38,536	-	-
Other revenues	36,374	(144,057)	(38,099)	89,392
Total revenues	131,145	149,793	147,161	297,830
Expenses				
Salaries and fringe benefits	49,469	-	121,835	188,159
Other expenses	142,713	149,793	25,326	88,364
Total expenses	192,182	149,793	147,161	276,523
Annual surplus (deficit)	(61,037)	-	-	-
Health				
	2021	2020	2021	2020
	\$	\$	\$	\$
	611,177	302,536	232,009	139,840
Federal government operating	-	11,880	-	-
Provincial government operating	(103,551)	(9,443)	(16,419)	(357)
Total revenues	507,626	304,973	215,590	139,483
Expenses				
Salaries and fringe benefits	92,702	91,486	128,441	95,392
Other expenses	408,438	210,003	216,228	42,948
Total expenses	501,140	301,489	344,669	138,340
Annual surplus	6,486	3,484	(129,079)	1,143
Administration				
	2021	2020	2021	2020
	\$	\$	\$	\$
	50,345	229,669	-	-
Federal government operating	-	-	576,408	828,512
Provincial government operating	-	-	599,363	659,221
Other revenues	-	-	1,226,116	1,717,402
Total revenues	-	-	1,226,116	1,717,402
Other				
	2021	2020	2021	2020
	\$	\$	\$	\$
	50,345	229,669	-	-
Federal government operating	-	-	576,408	828,512
Provincial government operating	-	-	599,363	659,221
Other revenues	-	-	1,226,116	1,717,402
Total revenues	-	-	1,226,116	1,717,402
Economic development				
	2021	2020	2021	2020
	\$	\$	\$	\$
	50,345	229,669	-	-
Federal government operating	-	-	576,408	828,512
Provincial government operating	-	-	599,363	659,221
Other revenues	-	-	1,226,116	1,717,402
Total revenues	-	-	1,226,116	1,717,402

Wolf Lake First Nation
Notes to the Consolidated Financial Statements
March 31, 2021

14. Segment disclosure (continued)

	Other		Economic development	
	2021 \$	2020 \$	2021 \$	2020 \$
Expenses				
Salaries and fringe benefits	-	-	131,973	95,947
Amortization	12,486	11,171	24,263	27,816
Other expenses	-	-	835,024	1,064,183
Total expenses	12,486	11,171	991,260	1,187,946
Annual surplus (deficit)	(12,486)	(11,171)	234,856	529,456
 Revenues				
Federal government operating			1,173,562	1,135,797
Provincial government operating			576,408	578,259
Other revenues			477,668	895,425
Total revenues			2,227,638	2,609,481
 Expenses				
Salaries and fringe benefits			524,420	470,984
Amortization			36,749	38,987
Other expenses			1,627,729	1,555,291
Total expenses			2,188,898	2,065,262
Annual surplus (deficit)			38,740	544,219
Net surplus (deficit) of investment in controlled entity			(32,415)	(27,188)
Surplus (deficit) for the year			6,325	517,031

The transactions with the subsidiaries have not been eliminated for the purpose of the segment disclosure.

15. Related parties transactions

Transfers expenses include \$85,464 (\$300,669 in 2020) paid during the year to Mahingan Development Corporation. Other revenues include management fees billed to Mahingan Development Corporation in the amount of \$10,872 (\$184,386 in 2020).

These transactions were made in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

16. Pension plan

The Band supports the contributory defined benefit pension plan for substantially all of its employees. It is a multiemployer plan that is administered by the Native Benefits Plan. For the current fiscal year, the pension plan expenses amounted to \$16,530 (\$13,385 in 2020).