



ANNUAL REPORT 2021

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# PURPOSE OF REPORT

This Annual Report has been provided to the Trustees in compliance with the Trust Indenture for the Nisichawayasihk Trust and Taskiniqahp Trust.

Under Article 19.3 of the Nisichawayasihk Trust Indenture and Article 21.3 of the Taskinigahp Trust Indenture, Chief and Council and the Trustees of the Nisichawayasihk & Taskinigahp Trust are required to call a Meeting of Members to review each of their respective reports, and address questions and concerns from community members.

All members are strongly encouraged to attend these annual meetings as they form an integral part of the Community Approval & Community Involvement Process (CAP/CIP) to allocating funds to community programs.

Under the disclosure provisions of the Trust Indenture, the Trustee's Annual Report — and the Chief and Council's Annual Narrative Report and Audited Financial Report and Opinion — are available to any community member upon request.

The Nisichawayasihk Cree Nation Trust Office administers the funds on all programs and projects unless indicated otherwise. However, within the last few years the Nisichawayasihk Trust Office has become a flow through of funding only.

# **Annual Report Requirements**

Under 18.1 of the Nisichawasihk Trust Indenture and 20.1 of the Taskinigahp Trust Indenture, Trustees of the both Trusts are required to provide Chief and Council with an annual report on the financial operations of the Trusts within 90 days after the end of each calendar year.

This report is to cover the period from January 1 to December 31, 2021, and is to include an Auditor's Report and Opinion, as well as any other special audit reports and opinions requested by the Trustees.



Under Article 19.1 of the Nisichawasihk Trust Indenture and 21.1 of the Taskinigahp Trust Indenture, Chief and Council are required to provide the Trustees with an annual Narrative report, which explains how all Trust moneys were managed and administered during the same January 1 to December 31 time period. In addition, Chief and Council must also provide an audited Financial Report of the previous fiscal year, which includes a financial statement of Trust moneys received and an Auditor's Opinion.

# **Approval of Annual and Audited Financial Report**

We, the duly elected Chief & Council for the Nisichawayasihk Cree Nation do hereby approve of this year's Annual and Audited Financial Report in compliance with Article 19.2 of the Nisichawasihk Trust Indenture and 21.2 of the Taskinigahp Trust Indenture which forms part of the NFA Implementation Agreement signed by the Nisichawayasihk Cree Nation, Canada, the Province of Manitoba and Manitoba Hydro on March 18, 1996, and the Project Development Agreement entered into between Nisichawayasihk Cree Nation, Manitoba Hydro and Taskinigahp Power Corporation, the General Partner and the Limited Partnership on September 26, 2006 between Nisichawayasihk Cree Nation, Manitoba Hydro and Taskinigahp Power Corporation, the General Partner and the Limited Partnership.

In compliance with Articles 19.1 and 19.2 of the Nisichawayasihk Trust Indenture and 21.1 and 21.2 of the Taskinigahp Trust Indenture, this year's approved Annual and Audited Financial Report has been forwarded to the Trustees of the Nisichawayasihk & Taskinigahp Trust and made available to members at both the Nisichawayasihk Trust Office and

Nisichawayasihk Chief & Council's office. In compliance with Article 19.1 of Nisichawayasihk Trust Indentures and 21.1 of the Taskinigahp Trust Indenture, the 2021 fourth quarter report is attached to this year's narrative and audited financial statement.

In compliance with Article 19.2 of the Nisichawayasihk Trust Indenture and 21.2 of the Taskinigahp Trust Indenture, Notice of the Availability of this year's Annual and Audited Financial Report has been given in the same manner as for a meeting of members.

In compliance with Article 19.3 of the Nisichawayasihk Trust Indenture and 21.3 of the Taskinigahp Trust Indenture, a Meeting of Members shall be held within one hundred and twenty days (120) after the fiscal year end to discuss this year's Annual, Audited Financial Report by Chief & Council and this year's Trustee's Annual Report on the Financial Operations of the Nisichawayasihk Trust and Taskinigahp Trust. Notice of this meeting shall be given in accordance with Article 8.2 of the Nisichawayasihk Trust Indenture and 8.4 of the Taskinigahp Trust Indenture.

#### **Chief and Council**

(Top row L to R)
Councillor Ron D. Spence,
Chief Marcel Moody
Councillor Willie Moore
Councillor Jeremiah Spence

(Bottom row L to R)
Councillor Cheyenne Spence
Councillor Jackie Walker
Vice-Chief Cheryl Moore



# Nisichawayasihk Trust Trustees' Financial Operations Report For 2021

# **Background**

The Nisichawayasihk Trust was created in March of 1996. The duties and responsibilities of the Trustees are contained in the Trust Indenture that is part of the Nelson House First Nation NFA Implementation Agreement between Nelson House First Nation, Canada, Manitoba and Manitoba Hydro.

Each year the Trustees are required to provide the Chief and Council of Nelson House First Nation and, upon request, any member of Nelson House First Nation, with an annual report on the financial operations of the Trust. The report must cover the period from January 1 to December 31 of the previous year and must include the Trust Auditor's report and opinion and any other special audit report and opinions which may have been requested by the Trustees during the reporting period.

### **Nelson House Trustees**

The terms of the Trustees and Chief and Council will be ending this year in June and September respectively. The new board of Trustees, with terms ending in 2022, will updated in the next report.



Chief Marcel Moody



Ron D. Spence: Councillor



Cheryl Linklater, Trustee



David Kobliski, Trustee

### **Corporate Trustee**

Eve Miller, PhD Regional

Vice President Indigenous Wealth

### **Funds Available for 2021**

As determined by the Trust Indenture and the Community Approval Process (CAP), the amount available for expenditure from the Trust ("Funds Available") for 2021 was estimated at \$1,651,919.04. The 2021 interest payments on the

\$40,000,000.00 Manitoba Hydro bonds were deposited June 30, 2021 in the amount of \$816,400.00, and the final payment deposited on December 31, 2021 in the amount of \$816,400.00.

# The Recreational Facilities and Programs Sub-account

The Recreational Facilities and Programs Sub-account is part of the Nisichawayasihk Trust. As per the terms of the Trust Indenture, funds held in Recreational Facilities and Programs Subaccount must be used "to build or develop recreational facilities on Reserve and for recreation programs for Nelson House." There are no powers to encroach on the capital of this account, and income is included in the annual CAP Budget calculation. Financial Operations Report Capital

Payments Received by the Trust In accordance with Schedule 2.2 and Article 2.5.1 of the Nelson House First Nation NFA Implementation Agreement, Manitoba Hydro must pay to Chief and Council, for settlement into the Investment and Heritage Account, predetermined compensation payments for excursions from the compensated range.

No predetermined compensation payment was received in 2021.

# FINANCIAL OPERATIONS REPORT

# **Revenue Received and Generated by the Trust**

Total revenues generated in 2021 from Trust Investments were \$1,664,794.37. The revenues (interest and dividends) were recorded in each account as follows:

Main Trust Account	\$	1,633,005.77
Investment and Heritage Account	\$	20.13
Claims Account	\$	0.00
Recreation and Program Account	\$	31,768.47
TOTAL	Ś	1.664.794.37



# Investments Held as at December 31, 2021

As at December 31, 2021, the total value of all Trust accounts was **\$42,429,858.79** (includes semi-annual Hydro Bond Interest paid Dec. 31, 2020)

# Main Trust Account: Total Value - \$40,816,906.85

Bond Series	Market Value	Rate	Maturity Date	Annual Income
Series 5C-1	\$10,000,000	3.723%	12/31/2024	\$372,300
Series 5C-2	\$10,000,000	4.049%	12/31/2029	\$404,900
Series 5C-3	\$10,000,000	4.245%	12/31/2034	\$424,500
Series 5C-4	\$10,000,000	4.311%	12/31/2039	\$431,100

The total Market Value of the Main Trust Account as at December 31, 2021 is **\$40,816,906.85** consisting of the value of the Manitoba Hydro Bonds in the amount of

\$40,000,000.00, the semi-annual Hydro Bond Interest, **\$816,400.00** paid Dec. 31, 2021 and cash in the amount of **\$506.85**.

# Investment and Heritage Account: Total Value is \$19,138.78

The total market value of the Investment and Heritage Account as at December 31, 2021, is **\$19,138.78**. This amount is comprised the remaining balance from 2020 fiscal year, plus interest earned throughout the 2021 Fiscal Year.

No predetermined compensation payment was received in 2020 or 2021.

# Claims Account: Total Value - \$2,060.71

The cash held in the Claims Account as at December 31, 2021 is \$2,060.71.

# Recreation and Program Facilities Account: Total Value – \$1,540,138.09

This account holds a diversified portfolio of high quality bonds and notes worth \$1,398,920.40 as at December 31, 2021.

The cash held in the account as at December 31, 2021 was **\$141,217.69**.

The total value of the Recreational Facilities and Programs Subaccount as at December 31, 2020 is **\$1,540,217.69**.

As at December 31, 2021, the portfolio generated an annual income of approximately **\$31,768.47**. In 2016 we implemented

a laddered bond investment structure upon consultation with the Trustees in order to maximize investment return and eliminate the large cash balances that have historically built up in the Recreation and Program Facilities account.

# 2021 INVESTMENT YEAR IN REVIEW

Most investors began the year on an optimistic note amid a quicker-than-expected vaccine rollout, and ongoing fiscal and monetary stimulus, which amounted to US\$10 trillion (on top of US\$23 trillion in 2020), all of which kept real interest rates low. But as the year progressed, several downside risks came to fruition, including a more contagious strain of COVID-19, and extreme supply bottlenecks, which have constrained output and boosted costs. Inflation picked up significantly in 2021 due to demand side and supply cost pressures, and a low comparable base from last year. Businesses rushed to address product shortages and, as a result, inventory growth has surged. Lastly, as we exited 2021, the fear of tightening financial conditions shot higher as the inflation concern amongst global central banks grew. Luckily this has so far played out with only in a slight wobble for both equity and bond markets. As we move into a new year, the market continues to question the outlook for inflation. Will it ultimately prove to be transitory or not, and will central banks be forced to raise interest rates quickly to combat it? We are still in the camp that inflation will prove to be transitory over 2022, with aging demographics and ongoing technology disruption trends continuing to be significant headwinds to longer-term inflation.

Annualized Performance as of Dec 31, 2021 (Rec & Program Account) Trust Return Summary The returns of the Recreation & Programs Account at the end of 2021 were:

WE DECLARE that the information contained on the preceding and following pages is true to the best of our information, knowledge and belief:

Prepared by: ROYAL TRUST CORPORATION OF CANADA Corporate Trustee



# MANITOBA HYDRO'S ONGOING OBLIGATIONS

The 1996 NFA Implementation Agreement is a complex document that requires careful and constant attention to ensure the Agreement's provisions are fulfilled. Under the Agreement, Manitoba Hydro fulfilled several on-going commitments in 2020-2021 in the following areas:

# **Implementation of Safety Measures**

In accordance with Article 2.7.2 of the 1996 NFA Implementation Agreement, Manitoba Hydro, in consultation with Nelson House, at Manitoba Hydro's expense, continues to implement the following safety measures:

- Prepares, marks and maintains ice crossings and main trails on the ice in the following locations; Burntwood River, Three Point Lake, God's Rapids Portage, Early Morning Rapids, Wapisu Lake, shown Notigi Lake and Rat Lake; Gods rapids and Early Morning Rapids portages have been closed down due to safety issues; would be willing to trade something in exchange for not using this portage anymore
- Monitor the safety of ice crossings when reasonably required in the winter period;
- Post notices with respect to changing ice conditions and vehicle load limits on any ice crossing;

- ► Remove debris at shoreline locations where winter ice trails intersect the shoreline and a hazard to access exists;
- Supply, install and maintain mid-channel directional markers or buoys, where reasonably required;
- Maintains warning signs of rapids or falls between Footprint Lake and Wuskwatim Lake, at reasonably visible upstream locations on both banks of the Burntwood River;
- Provides reasonable maintenance of existing portages at Gods Rapids and Early Morning Rapids shown on Schedule 2.1, of the Agreement, to a standard sufficient to accommodate equipment typically used by members; same as above, portages have been closed due to safety issues
- Maintain flashing amber lights at each end of the God's Rapids Portage and the Early Morning Rapids Portage;
- Maintains docks, boat skids and boat launches.

**Note:** There was no report for 2021 at time of submission.

# Operation, Maintenance and Replacement of Specified Remedial Works and the Arena

In accordance to Article 11.2.1 of the 1996 NFA Agreement addresses the Operation & Maintenance Board, the Board membership currently consists of two members from Manitoba Hydro, Kelvin Hall and Ira Perezdetagle and two members appointed by Chief & Council, Ron Spence and Curtis Lobster. James Warren is the Arena Manager. The board continues to



fulfill their duties outlined for them as per Article 11.3 of the 1996 Agreement.

Under Article 11.4.4 of the Agreement, Manitoba Hydro fulfilled its obligation by paying 90 percent of the Arena Operation and Maintenance Costs. NCN fulfilled their obligation of 10% and contributed \$59,000.00 from the 2021 Nisichawayasihk Trust Funds. These funds were transferred to the Gilbert McDonald Arena Finance Department in accordance with the disclosure requirement and reporting section of this department is included under the Nisichawayasihk Trust.

# OTHER IMPLEMENTATION ISSUES

# **Compensation Lands**

The 1996 NFA Implementation Agreement provided that six parcels of provincial Crown lands (at Suwanee Lake, Wapisu Lake, The Junction, Leftrook Lake, Baldock Lake and Odei River) will be made into NCN reserve lands. Manitoba has already granted NCN an exclusive use permit the parcels.

NCN, Manitoba and Canada are still discussing the mechanics of finalizing the process. Some documents must be completed. The subsequent information provides an update on Compensation, Easement and Fee Simple Lands.

## Site Specific Criteria Requiring Resolution

#### The Junction Site 3.4

- Resolution and/or accommodation of all third party interests or encroachments
  - One dilapidated cabin and shed and one collapsed cabin.
  - Two former exploratory drilling sites.
- ▶ This section was included in the OLA.
- Canada satisfies its legal obligation with respect to "Duty to Consult" and where necessary and/or appropriate, accommodate.

#### Leftrook Lake/Mile 35 site 3.5

- ▶ Resolution and/or accommodation of all third party interests or encroachments
  - Numerous camp and ceremonial sites (Including Sun Dance circles, sweat huts, and medicine trees.)
  - The community gathering area (referred to by locals as "Mile 35") consisting of one building, several frames for putting tents over and 1 set of outhouses.
  - Five (5) trappers' cabins observed, two (2) of which had outhouses.
  - The newest campground consisted of two (2) main lodging building with two outhouses and two small shed buildings.
- ▶ This selection was not included in the OLA.
- Canada satisfies its legal obligation with respect to "Duty to Consult" and where necessary and/or appropriate, accommodate.



# **Environmental Monitoring**

Article 7 of the 1996 NFA Implementation Agreement establishes and describes arrangements to coordinate environmental monitoring and share the information developed. Other than the environmental studies that were conducted as a result of the proposed Wuskwatim Project, there has been no

other activity associated with Article 7.

Canada is responsible for scheduling and convening meetings in accordance with Article 7.2, there has been no activity nor have there been meetings requested within the 2021 fiscal year.

# COMMUNITY APPROVAL PROCESS

# **Results of the 2021 Community Approval and Involvement Process**

#### Introduction:

On 11th March 2020, the World Health Organization announced COVID-19 outbreak as a pandemic and on 20th March 2020, the Nisichawayasihk Cree Nation (NCN) Chief and Council declared a State of Emergency for NCN. On March 22, 2020, Chief & Council implemented a community Lockdown. Further this pandemic has had an impact on the World Economy, resulting lower interest rates on NCN's investments, such as the hydro bonds, which has impacted funds available for community programming & projects.

These unprecedented times created a lot of uncertainty for NCN citizens. Chief and Council in consultation with the local Public Health and Emergency Measures Organization are doing everything possible to ensure community safety by implementing extraordinary measures to keep the pandemic out of NCN. This has resulted in how NCN citizens gather, carry out day to day activities, provide and access services.

This has resulted in and impacted many of the 2020 CAP/ CIP initiatives that were funded. Numerous projects could not proceed, as others had to amend their workplans while others could not expend their funding allocations resulting in a surplus of funding. This Pandemic has impacted how the 2021 CAP/CIP projects submitted for funding consideration were reviewed and subsequently how funding was allocated.

Therefore, we, the CAP/CIP Committee, have deliberated and demonstrated due diligence in the CAP/CIP process; we are confident this recommended budget would satisfy our leadership and our NCN Citizens.

The current CAP/CIP Committee comprises of Lianna Anderson (Chairperson), Bonnie Linklater (Vice-Chairperson), Yvonne Hart, Carol Prince (Elder), Cheryl Moore (Vice Chief), Jemima Lobster, Jacqueline Hunter, Angela Spence, Joyce Brightnose, Ron D. Spence (Councillor), Henry Wood (Elder).

#### Funds Available:

\*In 2015 a loan was granted to NCN for the Housing & Infrastructure Project, in the amount of \$11 million. NCN committed to repay the loan in the amount of \$1 million annually over a ten (10) year period from the Taskinigahp Trust Funds. This \$1 million is automatically taken out of the Taskinigahp Trust Funds available for allocations from CAP/CIP.

\$1,633,949.89
\$17,969.15
\$1,651,919.04
\$60,000.00
\$2,250,000.00
\$1,400,000.00
\$258,000.00
\$18,000.00
\$3,986,000.00
\$280,000.00
\$5,637,919.04
\$1,000,000.00
\$4,637,919.04

# **CAP/CIP Process:**

The CAP/CIP Committee commenced the process by meeting on October 13-15, 2020 to review the 2021 CAP/CIP funding applications, assess and rate each application and prepare questions for all applicants. The Committee reconvened on October 21 & 22, 2020 to finish the process of reviewing, assessing, rating applications and prepare questions for applicants.

Normally, the third step of the process is to host a community meeting for applicants to present their applications to the CAP/CIP Committee and to NCN Citizens, however, due to the Covid-19 Pandemic Public Health Order and NCN OIC restrictions on community gathers and limitations to group gatherings, the Committee meet with individual applicants on November 18 – 20, 2020.

On December 9 – 10, 2020, the CAP/CIP Committee had their final meeting to review all assessments, prepare an Annotation Summary and a recommended 2021 CAP/CIP budget for Chief and Council's consideration.

# **Closing Remarks:**

The pandemic has reminded us of the importance of family and overarching community safety while ensuring service delivery. It has taught us to utilize all available and existing resources to address community needs and work together during these unprecedented times. Although this has made the CAP/CIP allocation process challenging, we were able to continue to work together to ensure that the process was fair and delivered in an unbiased manner.

It has been an honor as committee members to be a part of a process that supports NCN citizens and organizations, which ensure continuity of programs and services during this time.

# NISICHAWAYASIHK TRUST 2021 BUDGET

DEPARTMENT	PROGRAM	RECOMMENDED
Trusts & Implementation	Nisi Trust & Implementation	505,814.76
	Nelson House Trustees	14.400.00
	Community Approval Process	25,000.00
	Nisi Claims Program	41,000.00
	Professional Services	25,000.00
	Corporate Trustee Fee	73,000.00
	Auditors	33,000.00
	Gilbert McDonald Arena	59,000.00
	Subtotal	\$776,214.76
Capital Projects	Road Ditching	56,000.00
	Subtotal	\$56,000.00
Economic Development	NCN Achimowin Communications O & M and Salaries	64,000.00
	Subtotal	\$64,000.00
NCN Departments	Elders Subsidy – Off Reserve	80,000.00
	Elders Subsidy – On Reserve	161,800.00
	Christmas Cheer Board	71,000.00
	Community Patrol Program	58,400.00
	NCN Parks and Recreation	200,000.00
	First Nation Safety Officer Program	160,000.00
	ATEC Multi-Program Delivery	
	Subtotal	\$755,704.28
	Grand Total	\$1,651,919.04

# IMPLEMENTATION AGREEMENT

# **Administration**

The NCN Trust Office administers both the Nisichawayasihk & Taskinigahp Trusts. Administration funds are allocated annually for the purpose of administering and implementing programs funded under the Nisichawayasihk and Taskinigahp Trust, as well as to ensure that the provisions of the 1996 NFA Implementation Agreement and the 2006 Wuskwatim Project Development Agreement was appropriately fulfilled.

To ensure effective administration and implementation of all provisions of the NFA and PDA additional funding is allocated to the Trust office annually for the following programs:

- ▶ Administration Funding is allocated to the NCN Trust
  Office to provide continuous employment for 9 full time
  employees and operation and maintenance of Trust Office
  buildings and storage. Other Trust Office expenditures
  included renovations on the front area/entrance of the Trust
  Office (i.e, repair framework around windows, all exterior wall
  panel, painting, replaced side door deck, window etc.)
- ▶ Professional Services Matthews-Lemieux Law Firm is retained for legal, 1T Knowledge Group is retained assisting with finance department and upgrades the Finance Accounting Software Sage Accpace; Q-power is retained as the webmaster to develop, update and host the Trust Office Website and 4 Summit Technologies Inc is retained to upgrade and maintain Trust Office Network and other equipment such as computers, laptop, printers, cells, etc.
- Auditing MNP is retained for semi-annual and annual financial audited statements.
- ➤ Corporate & Nelson House Trustees RBC Corporate
  Trustee & TD Waterhouse Corporate Trustee is retained to
  administer the terms of the trust indentures, keep accurate
  financial statements, conduct the business and invest assets
  of the trust.

- PCAP/CIP Process Council had established the CAP-CIP Review Committee to enhance community involvement in decisions regarding expenditures to ensure compliance with the 1996 Agreement and the Wuskwatim PDA and to screen applications for funding prior to review and consideration of the overall recommended budget by Chief and Council. The CAP-CIP Committee must follow the funding criteria and limitations set out in each Indenture and in making its funding recommendations ensure that the terms and conditions in the Agreements can be met. It is understood that it is Chief and Council's responsibility under the Trust Indentures to make the final funding decisions that will ensure compliance with the two Agreements, while meeting community needs. The CAP/CIP Committee's report is included in this annual report.
- Arena O & M in accordance to Article 11 of the NFA, NCN is obligated to contribute 10% of the Arena's Annual Budget. The Gilbet McDonald Arena's report is included in this annual report.
- ▶ Claims Program funds are allocated on an annual basis to the Claims Account from the funds available for the Nisichawayasihk & Taskinigahp Trusts, to ensure that a minimum yearly balance of \$50,000 is maintained. Funds are used to compensate an NCN member (claimant) for loss or damages caused by or attributable to the adverse effects of the Churchill River Diversion or the Wuskwatim Project and the Wuskwatim Project Related Transmission Facilities. Claims officers as well as an alternate are retained to deal with all claims matters for both trusts.

Manitoba Hydro is responsible for certain types of claims such as personal injury, death or illness caused by mercury contamination and any natural or man-made poisonous chemicals created by the CRD.

# NCN TRUST OFFICE IMPLEMENTATION & ADMINISTRATION

# **NCN Trust Office Implementation & Administration**

#### Roles and Description

Joyce Yetman, Executive Director of Inter-governmental Relations & Special Projects

To ensure effective implementation of all agreed components of the 1996 NFA Implementation

- ► To ensure assets and funds released from the Nisichawayasihk Trust are properly administered
- Involvement in ongoing negotiations with other parties in regard to the ongoing responsibilities of the other parties regarding the provisions of the NFA and the NHFN Implementation Agreement.
- ▶ To ensure the Trustees shall faithfully administer the terms of the Indenture or agreement.
- ▶ To retain the Trust Office's auditor, lawyer and technical consultant for professional services required by the Trust Indenture.
- ▶ To ensure the CAP-CIP Policy developed by the CAP-CIP Committee adhered to.
- ► Trust Building O & M

#### Funds Allocated

#### \$823,057.36

#### Usage of Funds

Funds were spent on salaries for eight employees, operation & maintenance of Trust Office Building, office supplies for all programs, security system, new company vehicle and continued renovations of the Trust Office Trailer.

#### Achievements

- ► Trust Office Administration Building Renovations
- Improved management, employee communication
- ▶ Trust Office provided donations & contributions to youth, elders and community events.
- ▶ Finance Department Centralization Nisi Trust Finance Department amalgamates with NCN Governance Finance Department and all finance employees, financial records and equipment have been moved into the Governance Office.
- Structured HR & Finance systems in place
- Employed casual help through out the year and two students during the summer
- ► Hiring of a full-time admin assistant
- Supports an employee taking training at ATEC in the Business Administration Program.
- ▶ Human Resources, Band Membership, Justice Department relocate from Governance Office into the Trust Office, making the Trust Office the Inter-governmental Relation Department.
- Reorganizing of offices to accommodate the mover of Band Administration Employees as well as packing and archiving files and re-arranging offices.
- Claims Program is on going, the Trust Coordinator interviews claimants, and posts and approves claims.

#### Challenges

- ▶ Trust Office administrative funds used to accommodate program deficits
- ► High turnover in employee (admin assistant)
- Easy access to the Finance Department
- Tracking progress of programs and projects funded by Trust, as Managers do not submit their quarterly reports in a timely manner.

#### **UPCOMING YEAR**

#### Projected Budget

▶ \$850 k annually is sufficient funds to operate.

### Goals and Objectives

- ▶ Ensure the assets and funds released from the Trust are properly administered
- ▶ Ensure the CAP Policy is adhered to
- ▶ Manage, facilitate and coordinate the CAP/CIP Process
- ► Continuation of the Re-organization of programs & organizations
- ▶ Implementation and setting up systems & processes on the Constitution & Finance Law
- Focus will be working with CNC, CEO and NCN Legal Advisor on creating Laws for our nation

# NCN TRUST OFFICE IMPLEMENTATION & ADMINISTRATION

### Gilbert McDonald Arena

#### Roles and Description

James Warren, Program Manager

Year round recreation facility

#### Funds Allocated

\$57,768.00

#### Usage of Funds

During the 2021-2022 fiscal year the GMA allocated the Trust Funds received to the assessment and repair of the ice plant chiller (\$38,239.94). The remaining funds were directed toward the payment of the monthly hydro bills for the facility. (\$19,528.96)

#### **Achievements**

- ▶ The GMA was able to remain open and occupied for most of the year. Covid did, however, close the arena and other facilities in the community, but with the GMA mitigation plan in place and being enforced it was open to the community and visitors.
- We always strive to have the GMA open and operational for the community use. I am delighted to say that, other than the Covid shut downs, we experienced no issues that caused our arena to be closed. Staff changes were made this year to proactively prepare for future leaves and retirements that will inevitably arise. We are confident that changes made and staff hired will continue to improve the GMA operations.

#### Challenges

At the beginning of the year we had one of the main components of the ice plant experience some issues. We, did however, repair the damage in time to get the ice in the arena ready for the winter sport season. Covid-19 also caused disruptions to the GMA, but they were minimal and were overcome with proper mitigation plan and increased sanitation schedules.

#### **UPCOMING YEAR**

#### Projected Budget

► Fiscal year 2022-23 will see an increase in funds required compared to the previous year. Additional hires and preparation for future years of the cause Proposed budget 2022-23 is \$632,485.00 This represents an 9% increase.

### Goals and Objectives

- ► The GMA will attempt to complete the following projects and plans with approved budget as well as capital project dollars from MB hydro. A presentation has already been to the GMA board regarding these projects.
- ▶ Ad board on front and inside the GMA
- ▶ New furnaces (3) and duct work for heating system
- New roof top unit to improve cooling and air quality
- Over haul showers with waterproofing and proper flooring
- New phone system to improve communication and accessibility
- Update front of GMA signage

We are confident that these projects will be completed during the summer of 2022.

# CAPITAL PROJECTS

# **Road Ditching**

_		
	Roles and Description	Greg Tays
		► Clean filled in ditches as directed by the Public Works Director.
	Funds Allocated	\$56,000.00
	Usage of Funds	\$0.00 were spent on this project. While waiting for the project to begin, we became aware
		that NCN were going to receive 3.3 million dollars and an additional 1.1 million dollars (band contribution) to pave certain areas of the community in 2022/23. As this is strictly for paving.
		was hoping we could carry over the \$56,000.00 for ditching while we are paving.
	Achievements	▶ N/A
	Challenges	▶ N/A
		UPCOMING YEAR
	Projected Budget	Requested \$95,000.00 for the 2022 Road Ditching
	Goals and Objectives	► Add the \$56,000.00 (2021) to the \$95,000.00 (2022) and use that ditching toward the
		2022/23 Road paving Project.

# **ECONOMIC DEVELOPMENT**

# **NCN Achimowin Communications**

Roles and Description	Nora Thomas
	Music and information to community members on and off reserve.
Funds Allocated	\$\$64,000.00
Usage of Funds	Funds were used to supplement salaries for manager, radio announcer and casual staff.
	Replace old equipment that breaks down.
Achievements	<ul> <li>NCN members are fully benefiting from our broadcasting and includes Flin Flon, The Pas and Thompson areas during bingo.</li> </ul>
	Purchased new radio equipment at end of year, however we are still unable to do live broadcasts due to slow wi-fi (internet).
	Several casual staff were hired to broadcast, answer phones and custodial work.
	▶ Radio Station is primarily to keep the station running broadcasts local & online streaming.
	► Goals & objectives were all a success except for the live broadcasting and the new building.
Challenges	Monthly invoices are sent out and payments are received. Not being able to raise enough money for a new building, we expanded our monster bingos through CHTM Thompson for listeners in The Pas, Flin Flon & surrounding communities.
	▶ Wi-Fi is extremely slow to be able to do live broadcasts for C&C Public meetings.
	UPCOMING YEAR
Projected Budget	We are hoping C&C will consider more funds for our program to hire casual radio broadcasters and to fund our new building.
Goals and Objectives	Our goal for next year to get more people to train as radio broadcasters, and also make changes to our website, social media site to make it more appealing for the listeners.

# NCN DEPARTMENTS

# **NCN Christmas Cheerboard**

#### Roles and Description

Kim Linklater/Joyce Yetman

- NCN Christmas Cheer board provides Christmas gifts for all children under the age of 12 years old residing in Nisichawayasihk Cree Nation.
- NCN Christmas Cheer board also provides the traditional turkey hampers for all resident dwellings in community.

#### Funds Allocated

#### \$71.000.00

#### Usage of Funds

Funds were spent on gifts that were purchased from Samko Party & Supplies, turkey & food supplies for Christmas food hampers was purchased from Family Foods. We also provided honoraria two a couple of individuals that made themselves available during Christmas shutdown, to distribute food hampers and Christmas gifts.

Refreshments were also provided to volunteers that came out to assist in organizing, sorting, and bagging all gifts.

 Turkey hamper
 \$42,000.00

 Gifts/Presents
 \$24,607.48

 Advertisement
 \$ 635.28

 Honorarium
 \$ 2,000.00

Christmas Cheerboard has a surplus of \$2,357.00 and will carry over to the next year.

#### Achievements

- ▶ Each child residing in community under the age of 12 years received a gift.
- Every housing unit and residences within the community received a turkey & food hamper.
- ▶ A lot of volunteers (youth, teachers, NCN employees) came together to sort, pack, and delivery gifts & turkey & food hampers within the community.
- ▶ We stayed within our budget
- As NCN was on full lock down due to a Covid Case in community, we had extra children to provide gifts for as well has extra food hampers, as the teachers, external contractors and RCMP members stayed within community during the Christmas break.
- NCN also provided turkey & food hampers to NCN citizens residing in Leaf Rapids, South Indian Lake, Thompson, Winnipeg, Brandon and other areas such as Churchill, Wabowden, The Pas, Lynn Lake, etc.

#### Challenges

- We had recognized that things would not be the same as in previous years due to the Covid 19 (Pandemic) Restrictions.
- ▶ Bringing people together was a major challenge due to the limitations of gatherings during the pandemic.
- We had to add a couple of extra days in sorting out gifts due to limitations of people within a building.
- As the Cheerboard Committee were busy with organizing, coordinating and implementing directives set out by Chief & Council and Pandemic Response Team, we were not able to solicit funds from internal & external resources.

- ▶ Updating the list of children in the community was also a challenge as going door to door and being in contact with NCN citizens was not an option to update list.
- Interference from the leadership was an issue.

#### **UPCOMING YEAR**

# Projected Budget

- As NCN is growing rapidly, with the development of a new subdivision, new housing, and a potential baby boom due to pandemic, we will require additional monies to offset the costs of purchasing extra food hampers and gifts.
- ▶ We would estimate that we will require at least \$70 \$75k for the next year.

### Goals and Objectives

- ▶ We will need to update the current list of children under the age of 12, to ensure that not one child is missed.
- We will also need to update the housing list and its occupants as people move around quite often
- ▶ We will need to do inventory of all the gifts we have remaining on stock.



# **Elders Subsidy Off Reserve Program**

#### Roles and Description

Joyce Yetman

To provide a monthly subsidy to NCN Elders that live off reserve.

- An annual list of NCN elders that are 65+ of obtained the Community Citizenship/ Membership Clerk, this list is updated regularly.
- Elders on the list receive a subsidy cheque of \$100.00 on the 15th of each month.
- ▶ The cheques are mailed out or direct deposited into banks of the elders after the 15th of each month.

#### Funds Allocated

\$80,000.00

#### Usage of Funds

Subsidy cheques in the amount of \$100.00 were issued monthly to eligible elders residing off reserve.

#### **Achievements**

- ▶ A total of \$77,800.00 was paid out, with a total forty-five (45) elders receiving subsidy.
- At the end of the year, we have a listing a total forty-five (45) elders that will continue to receive monthly subsidy payment and the program had a surplus of \$2,200.00.
- ▶ The surplus will be carried forward to the next year.

#### Challenges

▶ There have been no challenges or obstacles during this reporting period.

#### **UPCOMING YEAR**

#### Projected Budget

As there are elders turning 65 every year and our list of elders increase, we will require at least \$160,000.00 annually.

#### Goals and Objectives

- Advertise the Elders Subsidy Program on NCN's website.
- Ensure that elders that are eligible for the subsidy program receive the monthly subsidy honorarium.
- ▶ Purchase wreaths for elders that pass on

# **Elders Subsidy On Reserve Program**

#### Roles and Description

Joyce Yetman, Inter-governmental & Special Executive Director

To provide a monthly subsidy to NCN Elders that live on reserve.

- An annual list of NCN elders that are 65+ of obtained the Community Citizenship/ Membership Clerk, this list is updated regularly.
- Elders on the list receive a subsidy cheque of \$100.00 on the 15th of each month.
- The cheques are mailed out to the elders after the 15th of each month

#### Funds Allocated

\$161.800.00

#### Usage of Funds

Subsidy cheques in the amount of \$100.00 were issued monthly to all elders residing on reserve.

#### **Achievements**

- A total of \$148,260.00 was paid out, with one hundred thirty-two (132) elders receiving subsidy, and eight (8) elders passed on during the year.
- At the end of the year, we have a listing off one hundred and twenty-four (124) elders that will continue to receive monthly subsidy payment and the program had a surplus of \$13.540.00.
- ▶ The surplus will be carried forward to the next year.

#### Challenges

There have been no challenges or obstacles during this reporting period.

#### **UPCOMING YEAR**

## Projected Budget

As there are elders turning 65 every year and our list of elders increase, we will require at least \$160,000.00 annually.

#### Goals and Objectives

- Advertise the Elders Subsidy Program on NCN's website.
- ▶ Ensure that elders that are eligible for the subsidy program receive the monthly subsidy honorarium.
- Purchase wreaths for elders that pass on.

# **Community Patrol**

#### Roles and Description

#### Wayne Spence

- ▶ Community patrol program is funded for the summer months when school is on summer break. Program is to patrol the community in the evenings during the summer months to enforce community by-laws, curfew for youth, public assistance if needed assist RCMP,FNSO locate certain individuals wanted by the RCMP. Provide security at community events.
- ▶ 8 community patrol officers are funded for this program.

#### Funds Allocated

#### \$73,000.00

#### Usage of Funds

- 1) Wages for 8 patrol members
- 2) Vehicle rentals
- 3) Equipment for patrol vests, flashlights

#### **Achievements**

- ▶ Due to the covid emergency in 2021 patrol became a full time program since the emergency was declared.
- ▶ All objectives for this program were met, patrolling the community and keeping the citizens safe.

#### Challenges

- The main challenge in 2021 was keeping regular employees, their was a high turn over in this program,
- More people were added during the peak times of the emergency due to high case numbers in community and during community lockdowns.

#### **UPCOMING YEAR**

#### Projected Budget

▶ We projected an increase for this program as we requested funding to move this program to full time status. We requested funds to get people training in level 1 security training. And purchase reliable vehicles.

#### Goals and Objectives

▶ Goals for the following year will be to train more candidates in security training they will be utilized for community patrol and check stop relief workers. Provide security at community functions.

# **First Nation Safety Officer**

#### Roles and Description

#### Wayne Spence

➤ First Nations Officers Program is the nation's policing program and it enforces all our laws as designated by Chief and Council and the Justice and Public Safety Department.

#### Funds Allocated

#### \$105,840.00

#### Usage of Funds

Wages for 10 FNSO officers and equipment needed for the program.

Training for the FNSO program in Brandon MB.

#### **Achievements**

- ▶ Manned the community check stop at the junction with FNSO personal and security trained officers.
- Responded to community assistance calls.
- Responded to RCMP assistance calls.
- Established a check point for the transportation of drugs and alcohol coming through the
- ▶ Enforced the alcohol limits within the community boundaries.
- lssued fines to citizens breaking the laws of the Nation.
- Provided escort services for bereaved families.
- Provided ground search and rescue personal when required
- ► This department exceeded all the objectives and goals that were expected of this department.

#### Challenges

- ▶ The main challenge we had as a department was worker burnout as the pandemic emergency unfolded, many officers left the department which impacted the department as we didn't have trained people to fill those vacancies. We hired trained security people to fill the vacant positions with on the job training. Many people couldn't handle the stress of the work place environment as many citizens of the community are very impolite when dealing with the check stop workers.
- ▶ The major hurdle our department had to overcome was the demand for our officers to respond to calls as we are severely understaffed and some demand from the nations citizens and organizations couldn't be met.

#### **UPCOMING YEAR**

## Projected Budget

- The projected budget requirements for 2022 are for this department to have 16 fully trained officers.
- ▶ The funds would be used for training and maintaining the current FNSO salaries based on 16 officers.

# **NCN Parks and Recreation**

#### Roles and Description

#### Lou Moodie

- Our Responsibility is to occupy children, youth, adults and elders on their unobligated time.
- ▶ We achieve this through program activities.

#### Funds Allocated

#### \$200,000.00

#### Usage of Funds

Most of the funds were used for programming purposes.

We also used money to purchase snow machines for the purposes of transporting children and adults up and down the sliding hill.

#### **Achievements**

- Considering our covid circumstances, a majority of all our events were virtual. A lot of our community members appreciated these events.
- Our goals and objectives were met once we started accepting the changes related to covid 19 and following through with every event.

#### Challenges

▶ Trying to plan activities and having to cancel them because of the uncertainty of Covid-19.

#### **UPCOMING YEAR**

#### Projected Budget

▶ We will keep everything at status quo related to programming. It is anticipated, we will fundraise more money and start looking at the idea of constructing driving range.

#### Goals and Objectives

Our focus for 2022 will be to increase the number of our athlete's to participate in The North American Indigenous Games. We would also like to get more of our people out on the land.

# **ATEC Multi-Program Delivery**

#### Roles and Description

#### Jim Moore

- 2021 Trust funds were allocated to Operations and Maintenance which covered telephone, utilities, employee MERCs, bldg. maintenance and Mature Student Diploma Program. These O&M expenses ensured continues delivery of programming to our adult population.
- Education plays an important role individual, family and community advancement, not only in a persons well-being by building confidence through skill-development, but also gives them a chance to gain new skills thereby expanding their career prospects and expand their professional knowledge.

#### Funds Allocated

#### \$205.000.00

Usage of Funds	NCN CAP/CIP Trust Proceeds					
Revenue	O&M	Jan-Mar	Apr-June	July-Sept	Oct-Dec	Balance
Jan 2021 CAP/CIP approval	\$205,000.00	\$64,806.00	\$50,724.25	\$44,373.44	\$45,095.65	\$ -
Expenses						
MSDP Program	\$39,000.00	\$ -		13,559.60	24,022.89	\$1,471.51
Telephone,Fax,Internet	\$45,000.00	\$10,973.27	\$6,273.12	13,219.32	6,014.75	\$8,519.54
Building Maintenance	\$21,000.00	\$15,718.65	\$18,584.72	-	-	\$13,303.37
Building Utilities	\$80,000.00	\$33,392.18	\$20,635.13	13,959.03	11,533.94	\$479.72
Employee MERCs	\$20,000.00	\$4,722.56	\$5,231.28	5,231.28	3,524.07	\$1,471.51
Balance	_	\$64,806.66	\$50,724.25	\$44,373.44	\$45,095.65	\$0.00

#### Achievements

- ▶ June 2021 Graduation was delayed till August 2021 to accommodate the carpentry,woodworking program which ended in mid July. Management decided to reward adult learners with traditional graduation, where each student was gifted a shirt(men) and skirt(women) with matching masks. 29 adults learners proudly accepted their diplomas and certificates at the graduation ceremony which was held at the arena. Entertainment included a drum group and local dancer.
- ▶ Graduation is a milestone in a student's life and when a ceremony is carefully planned and celebrated, everyone feels uplifted as there is joy of accomplishment not only for the graduate but also for their family, friends and the community.
- ▶ It is anticipated that the ceremony will also act as a catalyst in inviting future adult learners in seeking academic skills enhancement within our adult learning centre.
- ▶ The 29 adult learners that graduated 11 were business students, 9 received their grade 12; 9 completed pre-employment carpentry woodworking. Majority of these adult learners will continue their employment within the Nation and thereby play a major role in ensuring that the local economy continues to prosper.

ATEC as the training provider for adult learners continues to impact learner is a positive way:

- ▶ ATEC continues to provide academic instruction
- Adult learners are learning skills in the classroom and in the community through work placements

- Adult learners are employed during their programming therefore earning money while they are learning.
- Adult learners received school packages during lockdown to ensure continuous learning.
- Adult learners continue to build confidence, basic life skills and work ethics.
- ▶ ATEC continues to foster relationship with various partners in the attempt to find additional funding for continuous programming.
- Previous academic assessments indicated that the literacy and numeracy program was needed. So in September 2021 the literacy and numeracy program was initiated.
- ► September 2021 in take consists of 4 programs Literacy, Pre-MSDP, MSDP and Aboriginal Financial Management Diploma (AFM) year 1
- ▶ April 2022 intake will consist of a Trades training program in partnership with Assiniboine Community College, this program will sample three trades programs, 3 months plumbing, 3 months electrical, 3 months carpentry. It is an opportunity for the trades to determine which apprenticeship program they will pursue in their future endeavours.

#### Challenges

- Our major challenge this school year 2021-22 is losing funding for the delivery of the Mature Student Diploma Program (MSDP). NNCEA our local Education Authority decided to run the MSDP program themselves.
- Management decided to run the program regardless of lose of funding, an application was placed with the provincial government for ATEC to run the program through Yellowquill University College, based out of Winnipeg. The program is now called the Mature Student High School Diploma (MHSDP) which is supported through Yellowquill accreditation.
- Continuous Covid 19 lockdowns were also a challenge for our adult learners as classroom delivery were continuously interrupted and students were impacted. ATEC instructors prepared school packages for adult learners to ensure that education workplan continued to be followed.

#### **UPCOMING YEAR**

Projected Budget	NCN CAP	NCN CAP/CIP Trust Proceeds				
Revenue	O&M	Jan-Mar	Apr-June	July-Sept	Oct-Dec	Balance
Jan 2021 CAP/CIP approval	\$150,000.00					\$150,000.00
Expenses						
Telephone,Fax,Internet	\$20,000.00					\$20,00.00
Building Maintenance	\$45,000.00					\$45,000.00
Building Utilities	\$70,000.00					\$70,000.00
Employee MERCs	\$15,000.00					\$15,000.00
Balance						

#### Goals and Objectives

- ▶ ATEC will continue to foster new partnership with various communities, organizations, and government agencies to ensure that external funding can be accessed for programming. This will be done via proposal writing, communications and meetings.
- Once the fibre optics is installed within the community, ATEC has the capacity to deliver online programming, so that continuous learning is provided to our adult learners regardless of future restrictions and lockdowns.

▶ ATEC plans to open our SIP Factory in 2022, this SIP factory sits at our 14000 Sq' extension. Trades adult learners will be trained to build pre-packaged homes using SIP panels. As with any new endeavor there will be some glitches, once those glitches are ironed out, it is projected that the Factory can produce one home package /month, then eventually one home package/week. This will have tremendous positive implications within our Nation and outlying communities as housing infrastructure will be in place quicker than traditional stick frame housing.

# **Nisichawayasihk Trust Claims Program**

#### Roles and Description

Joyce Yetman, I/Trust Coordinator

- ► Funds are allocated on an annual basis to the Claims Account from the funds available for the Nisichawayasihk Trusts, to ensure that a minimum yearly balance of \$50,000 is maintained.
- ➤ Funds are used to compensate an NCN member (claimant) for loss or damages caused by or attributable to the adverse effects of the Churchill River Diversion or the Wuskwatim Project and the Wuskwatim Project Related Transmission
- Facilities. Claims officers as well as an alternate are retained to deal with all claims matters for both trusts.
- Manitoba Hydro is responsible for certain types of claims such as personal injury, death or illness caused by mercury contamination and any natural or man-made poisonous chemicals created by the CRD.

#### Funds Allocated

#### \$41,000.00

#### Usage of Funds

During this reporting period, four (4) NCN members received compensation payments totalling \$11.509.38

#### **Achievements**

Claims Officer assist NCN members with filing out Claims Forms.

#### **Process of Claims**

- 1. Claim is filed.
- 2. Upon receipt of claim application, Claims Officer starts the investigation process.
- 3. If appropriate, the claim may be submitted to RCMP;
- 4. Claim application is posted in the Government Office & Trust Officer, in case of disputes.
  - a. Three (3) business days for a claim of two thousand (\$2,000) dollars or less; and
  - b. Ten (10) business days for claims over two thousand (\$2,000)
- 5. For claims under \$2,000 (two thousand) and no disputes the claims officer can advance compensation payment.
- 6. For claims over \$2,000 (two thousand) the application is forwarded to the Claims Panel for review. If Panel approves claim compensation payment is issued.
- ▶ A right to claim under Article 12.1.2 shall expire four (4) years from the date of loss or damage became evident to the claimant.
- ► Four claims were filed by NCN Citizens and claimants were paid out for damages caused on boat and motor.

### Challenges

Covid challenges, NCN Citizens did have not much activity in winter months because of community lockdown.

#### **UPCOMING YEAR**

### Projected Budget

► Four claims were filed by NCN Citizens and claimants were paid out for damages caused on boat and motor.

### Goals and Objectives

▶ Funds allocated will be determined by the amount of claims paid out, as the Claims account is topped up annually to \$50,000.00.

# NON-COMPLIANCE - NO REPORTS

During the time of compiling and finalizing the 2021Nisichawayasihk Trust Annual Narrative report the following funded programs did not submit their reports.



# NISICHAWAYASIHK TRUST



# TASKINIGAHP TRUST & INTERGOVERNMENTAL RELATIONS & SPECIAL PROJECT

Establishment of the Wuskwatim Implementation Office (WIO) is a provision of the Wuskwatim Project Development Agreement (PDA). Operations began in August 2006 following the June ratification of the PDA by NCN Members and continued throughout the Wuskwatim construction period until project completion. WIO acted as a liaison with Manitoba Hydro, Taskinigahp Power Corporation (TPC), Wuskwatim Power Limited Partnership (WPLP) and Nisichawayasihk Cree Nation

With Wuskwatim construction complete, the role of the Wuskwatim Implementation Office was amalgamated with Nisichawayasihk Trust Implementation & Administration, this transition focuses on other priorities such as Intergovernmental Relations and law development. During the transition the Taskinigahp Trust Implementation (WIO) will retain it's current role as follows:

- ► Ensures effective implementation of all agreed components of the PDA
- Ensures that the PDA commitments in contracts are honoured as specified such as (Aski' Otutoskeo Limited – AOL, Debris Management Program – DMP)
- Ensure all related parties fulfill responsibilities to NCN
- Acts as a liaison and maintains on-going discussion with Manitoba Hydro, TPC, WPLP, Monitoring Advisory Committee and NCN
- Provide the management and financial support for AOL,
   DMP and other funding agreements.
- Continue to coordinate and manage the deliveries of all NCN Newsletters and Year-In-Reviews, etc.

There are many ongoing obligations in the Wuskwatim PDA and related matters including without limitation to;

- ▶ CRD Consultations & Final Licensing Chief & Council in conjunction with Taskinigahp Trust Management, NCN Legal Counsel and Environmental Advisor held community consultation meetings and meet with the Province and then submitted their CRD Final Report Licensing for review and approval by the end of September 2016. The Province has submitted their response to NCN for review. NCN will be reviewing all parties responses and will be providing comments shortly, the federal Government gave a deadline of December 14, 2020 to provide a response.
- Consultation & Finalization of the interim Wuskwatim
   License Chief & Council decided that they will not start
   the process with consultation and finalization of the interim
   Wuskwatim Licensing until the CRD License is finalized;
- Negotiate a new Monitoring Agreement, Heritage
   Agreement, amendments to the Water Rental Agreement
   still negotiating with Manitoba Hydro. Chief & Council have assigned AOL personnel to review and update the Heritage Agreement.
- ► There are ongoing consultations for the Debris Management (10 year agreement)
- ➤ AOL is a service provider to Wuskwatim this agreement is under renegotiation but is also a long term agreement and is expected to provide stable funding for up to 2.5 staff positions that are currently in the WIO office

# **Wuskwatim Safety Measures**

As specified in the Project Development Agreement, Nisichawayasihk Cree Nation (NCN) and Manitoba Hydro have agreed to implement safety measures in the Wuskwatim area.

# **Cultural and Heritage**

Heritage Agreement and plans were a critical component of the Wuskwatim Project, leading to the development and implementation of a unique model. The plan is to be reviewed and extended to NCN's Resource Management Area through negotiation with the province and Manitoba Hydro.

The measures are to assist resource users in reaching their trap lines safely. NCN works with Mb Hydro as it is their on-going obligation.

Special Projects Unit will become the ongoing repository for heritage matters to ensure that any developments are done in a manner that is consistent with NCN protocols, customary laws and traditional practices.

# **Intergovernmental Relations & Special Projects**

The Intergovernmental Relations & Special Projects Department implemented and coordinated all special projects assigned by Chief & Council as follows:

- ▶ Community Protection Law was approved by CNC and the Justice & Public Safety Department is now administering and implementing this Law. There was Community Protection Law Regulations developed for certain sections.
- ▶ Justice Law & Nisi Court Technical Team coordinated research on Justice Law & Nisichawayasihk Court, meeting with other First Nations on their Justice Programs and their courts. A draft report was prepared and reviewed by CNC, report will be finalized in the upcoming year. This Report will be available for the CNC and community citizens to review.
- Peacekeepers Tribunal Law was developed by the Tech Team and is in draft form, it has to be reviewed by Chief & Council and presented to community for consultation.
- Tickets & Offences Law was developed by the Tech Team and is in draft form, it has to be reviewed by Chief & Council and then presented to community for consultation.
- ▶ Chief & Council and Technical Team have determined a list

of laws that they would like to focus on during their term in office as follows:

- Justice Sectoral Agreement, Education Sectoral
   Agreement, Child & Family Law, Curfew Law, Citizenship
   Law, Animal & Dog Control By-Law, Curfew By-Law,
   Marital & Allotment Law.
- The Executive Director of Inter-governmental Relations is currently working on the above noted items as well as working on Self-Determination Workplan, Budget, Memory of Understanding as well as; CNC & Tech Team have been negotiating with the Federal Government on the MOU and have had several meetings. Agreement in Principle will be worked on once CNC & Feds have finalized the MOU.
- Core Committees have been established for each law and these committees are drafting laws.
- Technical Committee with CNC have travelled to other
   First Nations in coordination of sharing the processes on
   Self-Governance, Justice & Court Laws.





# SOCIO-ECONOMIC AND ENVIRONMENTAL MONITORING

# ASKI 'NANAKUCHECHEKEWIN & ETHINESEWIN 2021 REPORT

# **Nisichawayasihk Cree Nation (NCN)**

# **Wuskwatim Ethinesewin Monitoring**

# Work Plan & Schedule

# 2021 Open Water Season

Mitigation Plan for NCN MAY 10-26, 2021, First Aid Training all NCN organization are to implement.

Importance: High

2 days of in classroom setting for First Aid Training

### Schedule:

2021 06 07 -	AOL 3-day Safety	2 days
2021 06 09	Orientation – CPR	

June 7 and 8 2021 from 9 am  $-4\,\mathrm{pm}$  at the Gilbert McDonald



Arena Mezzanine Standard First Aid CPR C AED - full course

- NCN Debris Management 20 men
- ► AOL Ethinisewin Monitoring 5 men

2021 06 14 -	Wuskwatim Access Road/	5 days
2021 06 18	Quarry Pits Assessment	

- AOL Ethinesewin Monitoring Workplan on hold
- No funding because there is no framework agreement in place.
- The Wuskwatim Ethinesewin Monitoring Crew field assessment of Wuskwatim Access Road was the noticeable tearing to the road.
- There was construction activity to repair the road slumps to stream crossings, the dips are noticeable more at stream crossings.
- The AOL Debris Management Program covered the cost of the Wuskwatim Ethinesewin Monitoring crew.

2021 06 21 -	Bed & Breakfast Cultural	5 days
2021 06 25	Center Assessment	

- ► AOL Ethinesewin Monitoring Workplan on hold
- No funding because there is no framework agreement in place.
- The AOL Debris Management Program covered the cost of the Wuskwatim Ethinesewin Monitoring crew.

2021 06 28 -	Wuskwatim village Erosion	0 days
2021 07 07	Assessment	

- Monday, July 5, 2021, Manary, Rayel Manitoba Hydro/ Indigenous & Community Relations Division Wuskwatim Village Shoreline Erosion Assessment site tour
- AOL Ethinesewin Monitoring Workplan on hold
- No funding because there is no framework agreement in place.
- ▶ The NCN Ethinesewin Elders tour rescheduled
- ► The Wuskwatim village kitchen has been ransack by Bear and Wolverine and needs maintenance work and the grass is tall.
- ▶ On Thursday July 8, 2021, Manitoba Hydro Waterway's Management Division Kelvin Hall and Gregory Szocks safety officer will conduct a 1-day safety talks. This will be the official start dates of the NCN Debris Management Program and the Wuskwatim Crew. The Manitoba Hydro Waterways management division would not permit NCN permission to start season unless Manitoba Hydro safety orientation was performed. This is a new policy.

2021 07 08 -	Days Off	4 days off
2021 07 11		
2021 07 12 -	NCN Elders Tour	0 days
2021 07 21		

- ▶ AOL Ethinesewin Monitoring Workplan on hold
- No funding because there is no framework agreement in place.
- ▶ The NCN Ethinesewin Elders tour rescheduled

2021 07 22 – 2021 07 25	Days Off	4 days off
2021 07 26 –	Wuskwatim Repatriation	0 days
2021 08 04	site/Heritage	

- AOL Ethinesewin Monitoring Workplan on hold
- No funding because there is no framework agreement in place.
- ► The NCN Ethinesewin Elders Tour rescheduled

2021 08 05 – 2021 08 08	Days off	4 days off
2021 08 09 –	0 days	0 days
2021 08 18		

- AOL Ethinesewin Monitoring Workplan on hold
- No funding because there is no framework agreement in place.
- ► The NCN Ethinesewin Elders tour rescheduled.

2021 08 19 – 2021 08 23	Days off	4 days off
2021 08 24 –	Clean Up Wuskwatim	10 days
2021 09 01	Village	

- ▶ the AOL Management determined that the 2021 2022 workplan and budget 1 year extension ag of agreement be signed and the necessary NCN Chief and Council Band Council Resolution document would be signed.
- Wuskwatim Ethinesewin Monitoring Season can begin in which the season is far behind according to the workplan activities.
- The crew immediately began to cut the tall grass at the village and expose the work sites to the Octogen. The continued sinking and slumping of building and temporary fixes require a long-term fix. The Octogen is to be jacked up and concrete footings be put in place. There will be 8 footings required for project. A total of a 120 50 lbs bags of concrete mix was purchased and delivered to the village. To be constructed 8 24" x 24" x 10" boxes and secured, and are to be filled cobble rocks harvested at quarry pit. Once the

boxes were filled, the concrete mix was than poured. There was extensive work effort given by all involved. The work needed to be done as the NCN elders usually reside in.

▶ Two of the 24' x 24' elder's cabins were also sinking and required cabins to jacked and leveled. The work required digging, shaping and forming of timber foundation. The NCN elders certainly notice level flooring again and level beds.

▶ The Wuskwatim village "Big Red Diner" was severely

damaged by bear and wolverine intrusion the door was easily torn away and requires a new bear proof door.

2021 09 02 – 2021 09 05	Days off	4 days off
2021 09 06 – 2021 09 15	NCN Ethinesewin Elder's Tour	10 days

Name:	Time	Occupation
George Wood NCN Ethinesewin Elder	New	Carpenter
Lena Dysart NCN Ethinesewin Elder	Returning	Educational Assistant
Lydia Linklater NCN Ethinesewin Elder	Returning	Resource Harvester
Matilda Linklater NCN Ethinesewin Elder	New	Educational Assistant
Sam Dysart NCN Ethinesewin Elder	Returning	Fisher/Trapper
Clifford Spence NCN Ethinesewin Elder	Returning	Cook
Fredrick Hart NCN Ethinesewin Elder	Returning	Electrician
James Spence NCN Ethinesewin Elder	New	Fisher/Trapper
John Peter Spence NCN Ethinesewin Elder	Returning	Fisher/Trapper
Jonathan Wood NCN Ethinesewin Elder	Returning	Fisher/Trapper
Matthew Wood NCN Ethinesewin Elder	Returning	Fisher/Trapper
Volunteers:	Time	Occupation
Shannon Yetman	Returning	High School Cree Teacher
Leona Linklater	Returning	AOL/DMP Adm

#### Shoreline Erosion:

The transportation of the NCN Ethinesewin Elders from Wuskwatim boat Launch to Wuskwatim village the elder's frown and are disturbed to the incredible amount of erosion to shoreline is taken place. The fallen trees are new due to the leaves and pine needles still noticeable to the fallen trees. The old debris has been loosened from being embedded in shoreline due to highwater levels. The NCN Ethinesewin elders expressed concern if this problem is not addressed than a bigger problem will arise.

#### Floating Debris:

The NCN Ethinesewin Elders raised concern to the huge amount of floating debris on Wuskwatim Lake and surprised to find out that there is no Manitoba Hydro Waterways Management Division floating debris removal program.

## Wuskwatim Village Shoreline Erosion:

The NCN Ethinesewin elders were provided with a surprise upon arrival to the Wuskwatim Village shoreline due to the shoreline clearing that took place. The Ethinesewin Monitoring crew workplan priorities was to clear standing timber twenty meters back from the crown extending in length to the NCN Commercial fisherman icehouse.

# Wuskwatim Lake Moostochi Sipi Repatriation Site:

The NCN Ethinesewin Elders that participated in the tour and assessment of the repatriation site expressed concern that the site has been overtaken by underbrush and the stones have been placed in Medicine Wheel. The debris piles left from initial clearing are still left in piles. The accumulation of woody debris in Moostochi sipi shoreline is alarming as this site has special and significance to the NCN Elders Ethinesewin Monitoring. The NCN elders expressed concern that more attention and care be given as part as the AOL workplan priorities.

### Wuskwatim Lake Graveyard:

There were numerous requests made by Elder Matilda Linklater to visit Wuskwatim Lake specifically the Wuskwatim Lake Graveyard where she has 5 brothers buried. The NCN Elders immediately formulated a plan to have a feast in honour of Matilda Linklater 5 brothers. The trail that leaves Wuskwatim village to the Wuskwatim Graveyard clearing of fallen timber and willow overgrowth needed to be worked on to ensure NCN Elders walking to site is cleared. This activity and planned event cause a stir to the village as much preparations needed to be done.

A 550 Yamaha ATV 4  $\times$  4 quad was purchased by AOL management to be used for hauling water, gas, grubstakes and more importantly construction material. The ATV was useful in packing a foot trail and determining width to the Wuskwatim lake grave site. The use of the ATV also assisted in determining stumps hazards that required removal.

2021 09 16 – 2021 09 19	Days off	4 days off
2021 09 20 – 2021 09 30		10 days
2021 10 01 – 2021 10 03	Days off	4 days off
2021 10 04 – 2021 10 13		10 days
Total days		127 days



### **Trustees' Financial Operations Report for 2021**

### **Background**

The Taskinigahp Trust was created in June of 2006. The duties and responsibilities of the Trustees are contained in the Trust Indenture, which was created by the Nisichawayasihk Cree Nation to administer funds associated with the Wuskwatim dam project. The Trust currently has five accounts, namely, the Community Development Account, Claims Account, Resource Account, Resource Sub-Account and the Seven Generations Growth Account.

Each year the Trustees are required to provide to Chief and Council, and, upon request, any member of Nisichawayasihk Cree Nation, with an annual report on the financial operations of the Trust. The report must cover the period from January 1 to December 31 of the previous year, and must include the Trust Auditor's report and opinion, any other special audit report and opinions requested by the Trustees and a narrative report on the expenditures from the Trust and the Trust operations including how the Transmission Benefits were used.

### Taskinigahp Trustees



Willie Moore



Darcy B. Linklater, Jr.



James Warren



Jacqueline Hunter

### **Corporate Trustee**

The Canada Trust Company
TD Wealth Private Trust

### FINANCIAL OPERATIONS REPORT

### **Capital Payments Received by the Trust**

Initial settlement proceeds, in the amount of \$5,700,000, were received from Hydro in accordance with the NCN Adverse Effects Agreement in 2008.

### **Annuity Income**

NCN and Manitoba Hydro entered into a supplementary agreement which provided for an Annuity Payment of \$2,500,000. Of this amounts 90% (\$2,250,000) is available in the year received for community programs and services and 10% (\$250,000) is credited to the Seven Generations Growth Account for future uses.

### **Transmission Benefits**

Transmission Benefits, in the amount of \$338,500 were received for the period. Of this amount 75% (\$253,875) is available for Resource projects in the year received and 25% (\$84,625) is retained to generate future income.

### **Water Rental Payments**

Water rental payments totalled \$1,188,842 for the year. Of this amount, 90% (\$1,069,958) is available in the year received for community programs and services and 10% (\$118,884) is credited to the Seven Generations Growth Account for future uses.

### **Revenue Received and Generated by the Trust**

The total interest generated and net capital gains/(losses) realized for the period from Trust investments was \$118,057.

### **Capital Payments Disbursed from the Trust**

Payments paid to NCN totalled \$3,986,000. Of this amount, \$3,120,450 represents payments from the Community Development Account, which were applied towards various projects approved by CIP, \$845,550 represents payments from the Resource Account to the Fishers and Trappers Associations and \$20,000 from the Claims Account for damage to personal property.

### **Investment Activities of the Trust**

The funds held in the Community Development, Resource and Claims accounts are invested in a laddered bond portfolio consisting of Federal and Provincial Government bonds and corporate bonds. Funds held in the Seven Generations Growth Accounts are invested in a mix of money market, bond and equity mutual funds. All investments meet the investment parameters of the Trust Indenture. All investment decisions, with the exception of short term investments, require the approval of the NCN Trustees. The sale of any investments requires 21 days notice to be provided to Chief and Council and Members.

### Investments held at December 31, 2021

As at December 31, 2021 the Trust had a total value of \$11,650,224. The Auditor's financial report and opinion are attached.

# TASKINIGAHP TRUST 2021 BUDGET

Inte Aud Cor Nels Pro Cor Task Fon Sub Capital Projects Cra Hou PCH Sub NCN Departments Hur NCI Nor	k Trust Administration & Implementation ergovernmental Relations & Special Projects dit & Evaluation reporate Trustee Fee Ilson House Trustees ofessional Services mmunity Involvement Process k Claims reward Commitment btotal awl Space, Mold Remediation, Project II susing Office Extension IH Back Generator btotal man Resource Executive Management IN Medical Receiving Home	322,499.00 160,000.00 39,000.00 50,000.00 14,400.00 25,000.00 25,000.00 20,000.00 1,000,000.00 \$1,655,899.00 150,000.00 160,000.00 114,985.60 \$424,985.60
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NCI Nor NCI	-	26,000.00
Nor NCI	i vi ledical receiving Florite	100,000.00
NCI	rman Linklater Memorial Multiplex O & M	91.710.00
	IN Department of Justice & Public Safety Start Up	200,000.00
	eel Garbage Bins	25,600.00
	mmunity Clean Up	4,000.00
	discoveries of Families	36,544.00
	f Reserve Assistance Program	49.815.68
	nergency Medical Services	100,000.00
	IN Fire Department	80,000.00
	EC Multi-Program Delivery	175,495.68
	estiskiwin Breakfast Program	8,000.00
	ICEA Post-Secondary Student Allowance Enhancement	60,000.00
	IOC Everyone's Art	5,600.00
	estiskiwin Hot Lunch Program	8,800.00
	IOC Breakfast/Snack Program	8,000.00
	btotal	\$979,565.40
	untry Foods Program	250,000.00
	nds, Environment & Resources Administration (LER)	122,550.00
	mmercial Fisherman's Association	150,000.00
	ppers Program	100,000.00
,	nd Guardianship Program	43,000.00
	Resource Management Board	30,000.00
	ck Moore Traditional Program	150,000.00
	btotal	\$845,550.00
	N Animal Rescue/Protection	80,000.00
	btotal	\$80,000.00
Gra		200,000.00

### TASKINIGAHP TRUST IMPLEMENTATION & ADMINISTRATION

### **NCN Trust Office – Taskinigahp Implementation**

### Roles and Description

Joyce Yetman, Executive Director of Intergovernmental Relations & Special Projects

To ensure effective implementation of all agreed components of the 2006 Project Development Agreement & Agreement.

- ► To ensure assets and funds released from the Nisichawayasihk Trust are properly administered.
  - Trust Administration oversees the consolidation and production of quarterly and annual program/project activity and financial reports.
  - Annual Report is submitted to Chief & Council, Corporate Trustees, Nelson House Trustees, Manitoba Hydro and is made available for the NCN Citizens on the NCN website as well as for distribution at the Trust Office.
  - MNP Auditing Firm finalize the audited financial statements.
  - Trust Coordinators continues to review the program reports to ensure that activities implemented by program managers are utilizing the trust moneys appropriately and all expenditures fall within the mandate of the proposed Trust accounts.
- Involvement in ongoing negotiations with other parties in regard to the ongoing responsibilities of the other parties regarding the provisions of the NFA, PDA and the NHFN Implementation Agreement.
- ▶ To ensure the Trustees shall faithfully administer the terms of the Indenture or agreement.
- To retain the Trust Office 's auditor, lawyer and technical consultant for professional services required by the Trust Indenture.
- To ensure the CAP-CIP Policy developed by the CAP-CIP Committee adhered to.
- ► Trust Building O & M

#### Funds Allocated

### \$655,899.00

#### Usage of Funds

Administration – Funds were spent on salaries for employees, operation & maintenance of Trust Office Building, office supplies for all programs housed under Trust Office that do not have budgets, on-going renovations of the Trust Office Trailer. During this reporting term, a new Trust Coordinator and administrative assistant were hired.

Corporate Trustee Fees, Nelson House Trustee honorarium & travel expense, Professional services such as consultation, advertisements, legal fees, auditors and community approval process meeting expenses, travel and supplies.

### **Achievements**

- ▶ Trust Office Administration Building On-going Renovations
- ▶ Improved management and employee communication with the hiring of new Trust Coordinator & Administrative Assistant and a Records Management Coordinator.
- ▶ Trust Office management & employees assisted with planning, coordination, and implementation of setting up a command centre, distribution centre, developing processes and regulations with directives that came from CNC & Pandemic Response Team regarding the Covid-19 Pandemic.

▶ The focus of this year lead to ensuring that the community was kept safe and free from the Covid-19 Pandemic, unusual year.

Intergovernmental Relations & Special Projects

- Some funds are set aside for the coordination and consultation on the following special projects
  - Research in the Nisichawayasihk Court & Justice Law
  - Justice Sectoral Agreement
  - Peacekeepers Tribunal Law
  - Tickets & Offences Law
  - Child & Family Law
  - Animal/Dog Control By-Law
- Core Technical Committees have been established for each law and these Committees, do research, drafting of laws and present to Chief & Council for review.
- CNC, NCN Legal Council and Executive Director Intergovernmental Relations prepares annual workplan and budget submits Indigenous Service Canada for ongoing funding for RIRSD, as well as Memory of Understanding for Self Governance.
- Core Technical Committee member also visited other First Nations in relation to sharing of processes in Self Governance, Justice Law & Court.

With the World Health Organization (WHO) declaring the Covid-19 a worldwide pandemic, our goals and objectives shifted towards flatten the curve by keeping the virus out of our community. Organizations and programming came to a halt and focused on putting safety measures in place for NCN.

### Challenges

▶ World wide Pandemic Covid-19, with the restrictions, community gatherings, organizations shut down, was a challenge for our employees and community

### **UPCOMING YEAR**

### Projected Budget

Due to limitations on programming due to Covid-19 we will be expecting a surplus within our organization, some of our expenditures were to assist with implementation of Covid safety measures put in place, purchasing of PPE supplies, hiring of additional staff.

### Goals and Objectives

- Currently, we do not have a Claims Officer, an action sheet was submitted to Chief & Council, with a recommendation to appoint the Trust Coordinator and ED of IGRSP as an alternate, we have not received correspondence in regard to approval of the action sheet to date.
- ▶ The executive director of Intergovernmental Relations & Special Projects processed all claims during the year.
- ► Trust Office continues to network with Rick's Marine, Nickel City Motors and local mechanics to work on small motors, engines and snowmobiles.

### **NCN Department of Justice & Public Safety**

### Roles and Description

### Bonnie M Linklater

The NCN Justice and Public Safety Department is primarily responsible for:

- Providing public safety for NCN Citizens with Crime Prevention strategies, resources and services.
- ▶ Enforcing the Community Protection Law; ensuring permits and tickets are issued under the CPL are a administered in a timely manner
- Networking with the MKO Community Justice Worker to promote personal growth, healing and reconciliation for both the individual(s) and victim(s) of crime. The CJW will work with their respective community leadership by providing the alternatives that will help restore Balance, Harmony, and Peace within the community based on Traditional Indigenous Beliefs, Values, Culture and Teachings.
- Ensuring the NCN Justice Committee meets regularly to support the Community Justice worker
- Provide a fully functional facility for Nisi Court services: establish a Justice System that acknowledges our culture
- Establish a community Restorative Justice System

Work with the RCMP to address issues in community regarding Violence, Bootlegging and Drug dealing

#### Funds Allocated

### \$200,000.00

### Usage of Funds

The allocated funds were spent on Wages, Benefits, O & M, and honorariums/travel for the Peacekeepers Tribunal

### Achievements

Despite the pandemic and Covid restrictions,

- ▶ We were able to host community engagements to consult with the NCN citizens on NCN laws.
- ▶ Utilizing the checkstop, the FNSO were able to continue with enforcing the Community Protection Law ie allowable alcohol limits, permit enforcement
- ▶ The NCN Justice Committee was appointed
- Community Protection law continued enforcement
- ► NCN Justice Committee Appointment
- Approval of NCN Laws

### Challenges

- ▶ In March 2020, NCN Chief and Council declared a state of emergency due to the COVID-19 pandemic. With the state of emergency, came many obstacles including restrictions on travel, group sizes and the overall focus of the NCN government.
- ▶ This impacted the NCN Justice department in various ways including delays on law development, program development, training and community consultation.
- ▶ Our entire focus shifted from the departments objectives to enforcing laws intended to keep the COVID-19 virus out of the community or at best, to a minimum.

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Projected Budget

**200,000.00** 

Goals and Objectives

Despite the pandemic and Covid restrictions,

- ▶ We were able to host community engagements to consult with the NCN citizens on NCN laws.
- ➤ Ytilizing the checkstop, the FNSO were able to continue with enforcing the Community Protection Law ie allowable alcohol limits, permit enforcement
- ▶ The NCN Justice Committee was appointed

### NCN DEPARTMENTS

### **Steel Garbage Bins**

_		
	Roles and Description	Greg Tays
		Purchase and distribute 23 steel garbage bins.
	Funds Allocated	\$26,600.00
	Usage of Funds	\$22,600.00 was spent on the manufacturing of the bins.
_		\$4,000.00 was spent on shipping the bins to NCN.
	Achievements	23 homes received new garbage bins.
		▶ All goals and objectives were met. 23 bins were delivered to NCN.
	Challenges	▶ Supply chains were disrupted because of the pandemic causing delays in both steel and
		paint.
		UPCOMING YEAR
4	Projected Budget	Requested \$29,000.00 for the 2022 Steel Garbage Bins.
	Goals and Objectives	▶ Everything works fine as it is.

# **Community Clean Up**

	_	
	Roles and Description	Greg Tays
		Clean ditches, roadways and common areas.
	Funds Allocated	\$4,000.00
		\$3,500 was used to clean the community. This was accomplished by giving contacts to individuals or groups to clean select areas of the community.
		\$500.00 was used to purchase garbage bags, rakes and gloves for cleanup.
	Achievements	► The community looked good.
		► All goals and objectives were met
	Challenges	▶ None
		UPCOMING YEAR
	Projected Budget	▶ Requested \$10,000.00 for the 2022 Community Cleanup
	Goals and Objectives	Continue you to give out contracts but add a buck-a-bag component.
N	CN Fire	
	Roles and Description	Dave Moose
		▶ Ensuring salaries for fire chief and deputy fire chief
	Funds Allocated	\$80,000.00
	Usage of Funds	All funding was allocated to Fire Chief and Deputy Fire Chief salaries.
	Achievements	All calls received were responded to in a timely manner.
		Barely any goals were achieved due to such low minimum funding.
	Challenges	Some challenges were having only one member responding to fire calls, which is extremely dangerous to not only responding to fire fighter, but the civilians he is trying to help
		UPCOMING YEAR
	Projected Budget	Need funding for at least two additional members to ensure safety onscene to community members and responding fire fighters.
	Goals and Objectives	As stated every year end report, more members are needed to ensure safety to community and responding fire fights.

### **NNCEA Post Secondary Student Allowance**

#### Roles and Description

#### William Gamblin

▶ The program is a bi-weekly supplement of fifty dollars to the allowance of eligible postsecondary students to assist them in meeting living expenses in order to provide the extra support so that they have a better chance of staying in their program.

#### Funds Allocated

#### \$60,000,00

#### Usage of Funds

The funds were distributed to current eligible post-secondary students as part of their allowance via direct deposit to their bank account or via a manual cheque. The list of bi-weekly deposits are available at the NNCEA finance office.

#### **Achievements**

- During the regular post-secondary sessions, an average of seventy-one NCN members plus several in the intersession benefited directly from the supplement indirectly, other family member benefited as the primary recipients were able to stay in the program.
- Student allowances were supplemented by fifty-dollars bi-weekly.
- Quantitative data is available from the quarterly reports and the NNCEA finance office.
- Recurring payables for the supplement are in ACC-PAC records in the NNCEA finance office.
- ▶ Feedback from students, staff, community and documents.
- The students were monitored and the supplement was removed from ineligible students.

#### Challenges

▶ One of the challenges is matching the CAP/CIP fiscal year and matching the supplement to the academic year. All eligible post-secondary students receive the supplement so any short fall has to be covered from the NNCEA PS budget. The proposal is based on the projections of the number of students for the following academic year.

### **UPCOMING YEAR**

### Projected Budget

▶ The estimated 2022 budget for the support of the supplement is projected as \$72,800.00. The funds would allocated in a bi-weekly amount of fifty-dollars in 2022 to an average of fifty-two eligible post-secondary students of twenty-six pay periods. The actual expenditure for 72 students in the fall and winter sessions would be \$64,800.00 and the cost for approximately twenty students in spring/summer session would be \$8,000.00. The projected annual total for the supplement is estimated \$72,800.00

### Goals and Objectives

▶ The goal of the program is the retention of post-secondary students in their program by providing the fifty dollar supplement bi-weekly to their allowance to assist them in paying for their living expenses. The average cost of living in Manitoba for a single student sharing an apartment was estimated by the Canada student loan program in 2018 as \$1,115.00 per month. One of the goals of the NNCEA PS program is to provide is NCN post-secondary students with a monthly allowance that is equivalent to the Canada student loan monthly expense amounts. The objectives will be to get feedback, monitor students, and set-up recurring payables in ACC-PAC so that quarterly/annual reports are available.

### **Everyone's Art**

#### Roles and Description

### Nicholas Campbell

▶ The purpose of this program is to provide Art class for more students within our school. Additionally, to ensure that are art classes are equipped with the proper materials so our students can enjoy a variety of different art forms. These funds are used to buy non reusable materials such as paint, canvases, and more.

#### Funds Allocated

### \$6,000.00

### Usage of Funds

Funds were spent to acquire materials for this program. Throughout each quarter different increments of funding was utilized to supplement our program.

### **Achievements**

▶ We now offer art class to our grade 7 and 8 students which is great! We are able to utilize our art program every period for both semester!

Provide more visual arts opportunities to our students

- Acquire the needed non reusable materials for our program
- Provide more hands on materials and activities for our students

### Challenges

Not having in class schooling for several weeks was a barrier as students weren't able to utilize our programs, however we were able to save on materials and supplies. Additionally, our students were on alternate days for periods so our students utilize the program every other day oppose to everyday.

### **UPCOMING YEAR**

### Projected Budget

For the next school year our costs will increase as we will have a bigger facility and more resources to maintain. We will also be able to offer more extra curricular programs and lunch time programs for students. With a bigger space students can do more elaborate work pieces

### Goals and Objectives

For the next year we will seek to continue to offer art everyday for all grade 7/8 students.

### **NNOC Breakfast Program**

#### Roles and Description

### Nic Campbell

▶ These funds are used to provide healthy snacks and breakfast for our students at NNOC. We provide a variety of items such as fruit cups, granola bars, yogurt tubes, and more. We provide this program every day and all students can participate. We spent over our \$8,000 provided as shown with the attached 2 invoices. For this program we spend about \$6,000 a month on groceries (or \$60,000 a year)

#### Funds Allocated

### \$8,000.00

### Usage of Funds

These funds are being utilized to offset costs of 2 invoices as shown in the attached document. The total for 2 invoices is \$8.563.88

### Achievements

- ▶ The main highlights of this program is that we are able to provide food for our students. We are also able to provide snack bags to our students during remote learning periods. Students eat for free and are encouraged to take part in our programs!
- ▶ 1) Providing health snacks and breakfast
- ▶ 2) Enhancing attendance and retention

### Challenges

None

#### **UPCOMING YEAR**

### Projected Budget

- ▶ Our future budget/asking would be \$15,000 because NNOC will house grades 7-12 next year in our new school!
- ▶ With the new school we will spend approx. \$75,000 on groceries a year.

### Goals and Objectives

Moving forward we hope to provide a larger variety of breakfast meals once the COVID pandemic blows over. Additionally, our new school will have a large kitchen and will allow us to provide a variety of options.

### LANDS, ENVIRONMENT AND RESOURCES

### **NCN Lands Department**

### Roles and Description

Gordon Dumas. Executive Director

▶ LER Administration was established to provide an effective management and governance system to ensure a strong and robust administrative and financial system is in place to support the implementation of Aski Pumenikewin (Land Code), as well as other resourcebased settlement agreements/obligations (NFA/CIA/TLE)

#### Funds Allocated

### \$122,550.00

#### Usage of Funds

The funding approved (\$122.5K) for 2021/22 was used primarily to offset the overall Lands department operating expenses for the current operating year. Lands department receives external guaranteed funding from LABRC for operations, however with any additional funding LER can access, definitely helps with special Land Code implementation projects such as land survey and leasing administrative functions

### **Achievements**

- Providing administrative support and assistance to LER Program Managers with annual workplan/budgets, payment requisitions, travel requisitions and other related day-to-day administrative matters/functions, and perhaps most importantly frontline customer service to stakeholders and general public.
- COVID-19 restriction and prolong office closure, unable to focus and complete 2021 workplan goals and objectives. The establishment of LER admin office has facilitated the centralization all of LER programs within the nation and serves as a "one stop shopping" center for all related lands and resources matter/issues.

### Challenges

Central financial system is inadequate. General ledgers do not reflect what is in manual files, thus making it difficult to balance program funding. Challenges remain with Central Finance to get quarterly financial statements. IR170 Land Use Planning still a working progress, COVID-19 restrictions causing significant delays with community engagement.

### **UPCOMING YEAR**

### Projected Budget

 CAP/CIP application NOT submitted for 2021-22, will use external funding to administer LER office.

### Goals and Objectives

Obviously, the main focus for LER Admin is to continue building the administrative functions/process to eventually become self reliant and stand alone department. Track/ monitor monthly financial expenditures for all programs under LER Ensure Performance management system are in place for all staff on annual basis Liaison between NCN governance and other NCN entities

### **Nelson House Fisherman Association**

### Roles and Description

### Ed Primrose

- ▶ The Nelson House Fisherman's Association is a commercial fishing program that services NCN fishers as part of 1996 implementation agreement, as way to compensate and mitigate the fishers for Manitoba hydro/Federal/Provincial government devastation our traditional lands.
- ▶ The NCN fishers are provided a subsidy on their fish at .90/kg on pickerel and white fish. They are also subsidized on most other specie of fish at lower rates. Transportation is provided with drivers and assistant from the program. Gas and grub steaks are also provided to get the fishers on their way, and are deducted later once they start harvesting fish.

#### Funds Allocated

### \$150,000,00

### Usage of Funds

The money was spend on wages for the manager, fish plant grader, packer, as well as drivers and drivers helpers.

The fishers were provided with gas, grub steaks, and fish equipment to start the fishers.

Company fuel for the 2 vehicle to operate the business as well maintenance of the vehicles and registrations.

The over head cost of operating such as hydro, for office and fish plant, telephone expenses.

The fishers are subsidized of each season fished. There are usually 2 season per year and sometimes 3 seasons if they fish in the winter.

### **Achievements**

- Fishing during Covid years is a highlight, we were lucky to fish when Covid restrictions were lifted.
- We fished all three seasons of fishing, winter, spring and fall.
- Fishers and fish employees were able to draw employment insurance.

### Challenges

- 1. Financial accountable by finance is a challenge.
- 2. Covid has been a very major obstacle for ever one, and we are no except to Covid.
- During the winter fishing season, fish were transported to Wabowden without entering the community as an improvisation and limiting the possible risk of Covid infection in the community.
- 4. Fishers are not punctual at the fish pick up point, backing up delivery to NCN fish plant and delivery to Winnipeg.
- Forklift service is always a challenge. Gardewine picks up 7:30 Saturday morning, meetah,NHLPN and Lambert Anderson may have other plans, or an employee may blow a shift.

### **UPCOMING YEAR**

### Projected Budget

### **\$150,000.00**

### Goals and Objectives

▶ The goal and objectives are basically the same from year to year. The goal is to fine tune it from year to year. An area of fine tuning this year is, forklift service, as we don't have a consistent forklift service provider. We use meetah building supplies, forest industries, Lambert Anderson but we don't always meetah their time schedule.

### **Nelson House Trapper's Association**

### Roles and Description

### Ed Primrose

- ▶ To mitigate and subsidize nisichawayasihk trappers as a way to compensate for the adverse affects of the 1996 NFA implementation agreement.
- ▶ The program assists resource users to go on the land, by way of having start up for trapper's to get fuel, groceries, and equipment. We help the resource user and trapper to attain lumber, material to repair their cabins. There is a subsidy program for trapper's that harvest fur at a rate .80% of their catch.

#### Funds Allocated

### \$100,000.00

### Usage of Funds

Subsidize salary for the trap manager.

Trapper's association board expense.

Annual trappers' convention held in Winnipeg this year.

Trappers start ups for trappers

Cabin repairs for trappers

Operational maintenance of vehicle

Office expenses, telephone, hydro, supplies.

Signage on territory.

Trail maintenance.

Supported high school program with equipment, supplies and fuel.

Donated to the land base education program with equipment.

### **Achievements**

- Cabin repair for some people living out at camp as well as traplines.
- Signage in territory
- ▶ We had cabin repair for some our resource users.
- We had start up for trapper
- We maintained some trails, marking and trail touch ups.
- We had signage on land.

### Challenges

- 1. Financial accountable by finance is a challenge.
- 2. Covid has been a very major obstacle, difficult to go on land.
- 3. The fur industry on fur prices are low.
- 4. All my salary expense were put in fish program, leaving trap with more of surplus.

### **UPCOMING YEAR**

### Projected Budget

- ▶ \$121,000.00 estimate budget
- Taking people on the with mentors, guide and experiencing the land, firsthand.
- Support transportation by vehicle, snowmobile, and plane. We will set aside monies up to \$1500.00 for plane fare.

### Goals and Objectives

Setting up a financial spread sheet that will give the program an idea as to where we stand financial.

### **Land Guardianship Program**

#### Roles and Description

Ed Primrose/Jon-Paul Primrose

- ▶ The Land Guardians are the eyes and ear our land.
- The land guardians monitor moose by collecting data on moose harvesting by community members
- We have obtain data on cabins and trails of traplines by GPS our territory.
- We protect fish spawning grounds close to commercial fishing area to keep the lakes stocked.
- We survey and monitory our land.

#### Funds Allocated

#### \$43,000.00

#### Usage of Funds

Purchasing a boat and motor outfit, so, far I have made a payment of \$27,781.94 towards this purchase. The remaining \$15,218.06 will be made towards nicer outfit, once we receive this money pending the summative report.

### **Achievements**

- Moose survey
- Protecting fishing spawn
- ▶ We monitored and documented activities on the land.
- ▶ We protected the spawn grounds at Neewanitan creek near Suwannee river.
- We did annual moose survey.
- Installed signage.
- Cleaned highway of garbage and debris.
- Help and collaborate in finishing the land use plan.
- Develop the Left rook management plan.

### Challenges

- 1. Financial accountable by finance.
- 2. Trust office transferring monies to NCN finance late, even after reports have been made.
- 3. Reports lost at the trust office even by email or hand delivery. When this happens, I am not able to receive funding.
- 4. Covid has been a very major obstacle for ever one, and we are no except to Covid.

### **UPCOMING YEAR**

### Projected Budget

**\$150,000.00** 

### Goals and Objectives

- Develop NCN sport fishing guidelines and policy.
- Develop more signage for NCN territory.
- Monitory activities of our land and territory.
- Protect the spawning grounds to support the local NCN commercial fishing industry.
- Continue to collect our moose survey.

### **Resource Management Board**

### Roles and Description

Gord Dumas, Executive Director, LER

▶ The primary objective of the resource management board is to plan and implement Article 6, 1996 Comprehensive Implementation Agreement, specifically territorial land use planning and resource management planning and to meet quarterly to review and comment on various land use dispositions (permit applications) from government and industry.

#### Funds Allocated

#### \$30,000.00

### Usage of Funds

The funding received for 2020-21 was used primarily to support quarterly resource board meetings and compensate the four appointed RMB members with monthly honorariums @ \$300/month along with associated meeting expenses.

### **Achievements**

▶ The RMB continues to play an important and critical role in Land Use Planning under Article 6.5.4 of the 1996 Comprehensive Implementation Agreement, however due to limited internal/external funding support, the planning has paused despite reaching a significant milestone in 2019 with completion of a draft comprehensive land use planning document for review and approval by the Nation. However, despite this inconvenient setback the RMB will continue to advocate and promote Aski Pumenenkewin and Nisichawaysi Nehetho culture as noted in Strategy 18 of the Nations Strategic Plan

### Challenges

- Ongoing provincial issuance of permits & licences (i.e. 45 day notifications)
- ► Lack of communication on issuance of permits & licenses (provincial maneuvering to create internal confusion i.e. contact C&C but not RMB and vice versa)
- Lack of process & protocol regarding the duty to consult.
- Senior management involvement with day to day admin and budget decisions, duplicate authorizations, board function/composition, hiring of new staff – requires clear levels of authority and regular communication moving forward
- ▶ Financial uncertainty regular & timely financial tracking & reporting updates from central finance administration (non-responsive) program managers frequent complaints of bills not being paid (ex. phones & utilities being cut off) plan to train Executive Assistant with AFOA national certification.
- Covid-19 Pandemic continues to posed a real challenge in completing majority of workplan objectives.

### **Taskinigahp Claims Program**

### Roles and Description

Joyce Yetman, I/Trust Coordinator

- Funds are allocated on an annual basis to the Claims Account from the funds available for the Nisichawayasihk Trusts, to ensure that a minimum yearly balance of \$50,000 is maintained.
- ► Funds are used to compensate an NCN member (claimant) for loss or damages caused by or attributable to the adverse effects of the Wuskwatim Project and the Wuskwatim Project Related Transmission Facilities.
- Claims officers as well as an alternate are retained to deal with all claims matters for both trusts.
- Manitoba Hydro is responsible for certain types of claims such as personal injury, death or illness caused by mercury contamination and any natural or man-made poisonous chemicals created by the Wuskwatim Development Project.

#### Funds Allocated

\$5.000.00

### Usage of Funds

During this reporting period, there was only funds spent for Claims Officer Salary

### Achievements

Claims Officer assist NCN members with filing out Claims Forms.

- Process of Claims
- 1. Claim is filed.
- 2. Upon receipt of claim application, Claims Officer starts the investigation process.
- 3. If appropriate, the claim may be submitted to RCMP;
- 4. Claim application is posted in the Government Office & Trust Officer, in case of disputes.
  - a. Three (3) business days for a claim of two thousand (\$6,000) dollars or less; and
  - b. Ten (10) business days for claims over two thousand (\$6,000)
- 5. For claims under \$6,000 (two thousand) and no disputes the claims officer can advance compensation payment.
- 6. For claims over \$6,000 (two thousand) the application is forwarded to the Claims Panel for review. If Panel approves claim compensation payment is issued.

A right to claim under Article 12.1.2 shall expire four (4) years from the date of loss or damage became evident to the claimant.

No goals were achieved, no claims were filed

### Challenges

 Covid challenges, NCN Citizens did have not much activity in winter & summer months because of community lockdown as well there was no access permitted into the Wuskwatim Hydro Dam area

#### **UPCOMING YEAR**

### Projected Budget

► Funds allocated will be determined by the amount of claims paid out, as the Claims account is topped up annually to \$50,000.00

### Goals and Objectives

To have a permanent Claims Officer, as currently the I/Trust Coordinator and Executive Director of Intergovernmental Relations review and process the claims.

# NON-COMPLIANCE - NO REPORTS

During the time of compiling and finalizing the 2021 Taskinigahp Trust Annual Narrative report the following funded programs did not submit their reports.

1. Human Resource Management	Kim Linklater	Funded Amt	\$26,000
2. NCN Medical Receiving Home	Kenny Braun	Funded Amt	\$100,000.00
3. Norman Linklater Multi-Plex O&M	Trevor Linklater	Funded Amt	\$91,710.00
4. Rediscoveries of Families	Edith Moodie	Funded Amt	\$36,544.00
5. Off Reserve Assistance Program	Yvonne Hart	Funded Amt	\$49,815,68
6. Emergency Medical Services	Faith McDonald	Funded Amt	\$100,000.00
7. Otetiskiwin Breakfast Program	Matilda Gibb	Funded Amt	\$8000.00
8. Otetisikiwin Hot Lunch Program	Matilda Gibb	Funded Amt	\$8,800.00
9. Country Foods	Alan Linklater	Funded Amt	\$250,000.00
10. Jack Moore Elders Traditional Program	Nic Campbell	Funded Amt	\$150,000.00
11. NCN Animal Rescue/Protection	Alexandria Moodie	Funded Amt	\$80,000.00
12. PCH Back Up Generator	Debra Linklater	Funded Amt	\$114,985.00
13. Crawl Space, Mold Remediation Project II	Eleanor Brockington	Funded Amt	\$150,000.00
14. Housing Office Extension	Eleanor Brockington	Funded Amt	\$160,000.00



# NISICHAWAYASIHK TRUST FINANCIAL STATEMENTS

**December 31, 2021** 

### Management's Responsibility

To the Members of Nisichawaysihk Cree Nation:

The accompanying financial statements of Nisichawasihk Trust are the responsibility of management and have been approved by the Trustees.

Management is responsible for the preparation and fair presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Trustees are responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the financial statements. The Trustees fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council of Nisichawayasihk Cree Nation is responsible for the appointment of the Trust's external auditors.

MNP LLP is appointed by the Chief and Council of Nisichawayasihk Cree Nation to audit the financial statements and report directly to the Trustees; their report follows. The external auditors have full and free access to, and meet periodically and separately with, the Chief and Council, the Trustees and management to discuss their audit findings.

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e-Signed by Annette Swanson 2022-07-21 17:58:07:07 GMT

Director of Operations

# **MNP**

### **Independent Auditor's Report**

To the Members of Nisichawaysihk Cree Nation:

#### Opinion

We have audited the financial statements of Nisichawasihk Trust (the "Trust"), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, remeasurement gains (losses), changes in accumulated surplus and net financial assets and cash flows for the year then ended, 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 Trust as at December 31, 2021, and the results of its operations, remeasurement gains (losses) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### **Basis of 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.

#### Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information presented in the attached schedules 1 and 2 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such supplemental information has been subjected only to auditing procedures applied in the audit of the basic financial statements taken as a whole.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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 Trust's internal control.



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- 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 Trust'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 Trust 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.

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.

Winnipeg, Manitoba

July 18, 2022

**Chartered Professional Accountants** 

### Nisichawasihk Trust Statement of Financial Position

ı	Filialiciai Positioni	
	As at December 31, 2021	

	As at Dec	Jennoer 31, 202
	2021	2020
Financial assets		
Cash	979,826	1,331,228
Accounts receivable	3,436	3,032
Investments (Note 4)	41,395,485	41,095,645
	42,378,747	42,429,905
<b>Liabilities</b> Due to Nisichawayasihk Trust Office <i>(Note 5)</i>	794,974	824,308
Accumulated surplus and net financial assets (Note 6)	41,583,773	41,605,597
approved by the Trustees	4	
Trustee 20	miny TENZ	Trustee
Trustee	Ma	Trustee
Kan Deine Trustee	-	

# **Nisichawasihk Trust** Statement of Operations For the year ended December 31, 2021

	, .		
	2021 Budget	2021	2020
Revenue			
Interest income	1,651,919	1,662,342	1,663,575
Realized gains (losses) on investments	-	653	(10,797)
	1,651,919	1,662,995	1,697,084
Transfers			
Transfer to Nisichawayasihk Trust Office (Note 5)	1,651,919	1,651,919	1,684,058
Transfer from Nisichawayasihk Trust Office (Note 5)	-	(11,926)	(9,864)
	-	1,639,993	1,975,449
Annual surplus (deficit)	-	23,002	(21,416)
Accumulated operating surplus, beginning of year	41,558,186	41,558,186	41,579,602
Accumulated operating surplus, end of year	41,558,186	41,581,188	41,558,186

### Nisichawasihk Trust Statement of Remeasurement Gains (Losses)

For the year ended December 31, 2021

	2021 Budget	2021	2020
Accumulated remeasurement losses, beginning of year	47,411	47.411	(7,908)
Realized (gains) losses on investments	-	(653)	10,797
Unrealized gains (losses) on investments	-	(44,173)	44,522
Accumulated remeasurement gains (losses), end of year	47,411	2,585	47,411

### Nisichawasihk Trust Statement of Changes in Accumulated Surplus and Net Financial Assets

For the year ended December 31, 2021

	2021	2021	2020
	Budget		
Accumulated operating surplus, beginning of year	41,558,186	41,558,186	41,579,602
Accumulated remeasurement gains (losses), beginning of year	47,411	47,411	(7,908)
Accumulated surplus and net financial assets, beginning of year	41,605,597	41,605,597	41,571,694
Annual surplus (deficit)	-	23,002	(21,416)
Realized (gains) losses on investments	-	(653)	10,797
Unrealized (losses) gains on investments	-	(44,173)	44,522
Accumulated surplus and net financial assets, end of year	41,605,597	41,583,773	41,605,597

### Nisichawaysihk Trust Statement of Cash Flows

For the year ended December 31, 2021

	,	
	2021	2020
Cash provided by (used for) the following activites		
Operating activities		
Cash from interest income and excursion revenue	1,661,936	1,664,062
Cash transferred to Nisichawayasihk Trust Office	(1,669,327)	(1,833,695)
	(7,391)	(169,633)
Investing activities		
Redemption of investments	124,000	375,000
Purchase of investments	(468,011)	-
	(344,011)	375,000
Increase (decrease) in cash resouces	(351,402)	205,367
Cash resources, beginning of year	1,331,228	1,125,861
Cash resources, end of year	979,826	1,331,228

### Nisichawasihk Trust Notes to the Financial Statements For the year ended December 31, 2021

### 1. Operations

Nisichawashik Trust (the "Trust") was created on March 15, 1996 pursuant to an agreement between Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Manitoba, Nisichawayasihk Cree Nation (the "Cree Nation") and Manitoba Hydro-Electric Board to settle obligations under the Northern Flood Settlement Agreement.

#### Proceeds of Settlement

In accordance with the terms of the Northern Flood Settlement Agreement, the financial obligations of the various parties have been settled according to schedule 1.1 of the Agreement.

### 2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

### Cash and cash equivalents

Cash and cash equivalents include balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

#### Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

### Revenue recognition

Interest income is recognized in the year in which it is earned. Excursion revenue is recognized in the period when amounts are determinable and collection is reasonable assured.

#### Measurement uncertainty

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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the year in which they become known.

For the year ended December 31, 2021

#### 2. Significant accounting policies (Continued from previous page)

#### Financial Instruments

#### **Amortized Cost**

The Trust has classified the following financial assets in the amortized cost category: cash and accounts receivable. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash and accounts receivable are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The Trust has classified the following liability in the amortized cost category: due to Nisichawayasihk Trust Office. This liability is initially recognized at its fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Due to Nisichawayasihk Trust Office is subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, and plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

#### Fair Value

The Trust has classified the following financial asset in the fair value category: investments. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Investments are subsequently measured at their fair value. Investments in equity instruments that do not have quoted market prices in an active market are measured at cost. Gains and losses arising from changes in fair value, except for impairment losses and foreign exchange translation adjustments, are recognized in the statement of remeasurement gains (losses) as a remeasurement gain or loss, until the financial asset is sold or otherwise derecognized. Upon derecognition, the cumulative gain or loss previously recognized in the statement of remeasurement gains (losses) is transferred to the statement of operations.

For the year ended December 31, 2021

#### 3. Internal restrictions

As stipulated in the Trust Indenture, the financial position and operations of the Trust have been allocated into Funds with restrictions on the uses of each as follows:

The Funds Available for any year are the amounts approved through the Community Approval Process and include amounts paid to Chief and Council for administering the Trust and to fund the various programs.

Funds Available is defined as the greater of:

- i) the income earned on the Trust Assets and
- ii) the amount by which the Net Value of the Assets as determined by the Corporate Trustee at the close of the prior fiscal year, excluding the Arena funds, Assets held in the Investment and Heritage Account, and the principal amounts in the Operations and Maintenance Sub-Account and the Recreational Facilities and Programs Sub-Account, exceed forty million (\$40,000,000) dollars.

All Funds Available are to be allocated firstly out of income of the Trust and then out of the balance of Trust Capital.

### A. General Fund

The General Fund includes transactions related to the Trust Assets which are managed by the Trustees, which includes the Corporate Trustee - RBC Wealth Management, and four members of Nisichawayasihk Cree Nation. All Trust Assets are restricted and can only be accessed through the Community Approval Process, subject to the restrictions noted above.

Unallocated Funds Available are paid to Chief and Council who can either deposit such funds in the Investment and Heritage Account or the Community Development Account. If the funds are deposited in the Community Development Account, they are subject to the Community Approval Process and will be spent in the subsequent fiscal year in addition to the Funds Available for that year.

### B. Community Development Fund

The Community Development Fund includes transactions related to implementing the Agreement, administering the Trust, and conducting the Community Approval Process.

Compensation of \$1,000,000 was received in the past as part of the Northern Flood Agreement and was used as a loan guarantee for the Northern Flood Committee. During the year ended December 31, 2008, an additional \$495,632 of capital and \$145,503 of interest earned on this amount was settled in this Fund.

The interest on the \$1,495,632 of capital is to be used to build and develop recreational facilities and to provide recreational programs to the Cree Nation and its Members and can only be accessed through the Community Approval Process. The capital account of \$1,495,632 in the Recreational Facilities and Programs sub-account cannot be encroached upon.

#### C. Claims Fund

The monies in the Claims Fund can only be used to compensate:

- i) the Cree Nation
- ii) it's Members, and
- iii) any group, unincorporated association, or corporation whose membership or shareholding is wholly or substantially comprised and controlled by the Cree Nation or its Members for damages or losses suffered resulting from or attributable to the adverse effects of the Projects of the Manitoba Hydro-Electric Board. Monies may also be used for the reasonable costs of the Arbitrator arising out of such claims, the reasonable costs to investigate such claims, and payment of costs awarded to a Claimant.

At the beginning of each fiscal year, an amount will be allocated as a first priority from the Funds Available to ensure that a minimum balance of \$50,000 (the aggregate of funds both at Nisichawayasihk Trust Office and at Nisichawasihk Trust) is maintained in the claims fund. Funds in excess of \$50,000 on the last business day of any fiscal year will be transferred into the Investment and Heritage Fund. At December 31, 2021, \$11,926 (2020 - \$9,864) was transferred to the Investment and Heritage Fund.

### D. Investment and Heritage Fund

The Investment and Heritage Fund includes monies which have been approved by the Community Approval Process for business and investment purposes.

All monies that were held in the Trust cash account of each fund at December 31, 2021 earned interest at 0.15% (2020 - 0.11%).

For the year ended December 31, 2021

Investments		
	2021	2
General Fund		
Manitoba Hydro - Electric Board Series 5C-1 Promissory Note, due 12/31/2024, 3.723%	10,000,000	10,000,0
Manitoba Hydro - Electric Board Series 5C-2 Promissory Note, due 12/31/2029, 4.049%	10,000,000	10,000,0
Manitoba Hydro - Electric Board Series 5C-3 Promissory Note, due 12/31/2034, 4.245%	10,000,000	10,000,0
Manitoba Hydro - Electric Board Series 5C-4 Promissory Note, due 12/31/2039, 4.311%	10,000,000	10,000,0
	40,000,000	40,000,0
Community Development Fund		•
Province of Nova Scotia, due 6/1/2027, 2.1%	204,356	
Province of Ontario, due 6/2/2028, 2.9%	213,726	
Province of Quebec, due 4/1/2026, 2.3%	207,058	183,
Province of Alberta Debenture, due 12/15/2022, 2.55%	197,265	191,
Province of Alberta, due 6/1/2024, 3.1%	194,944	203,2
Province of New Brunswick, due 6/2/2023, 2.85%	192,828	199,0
Province of Alberta, due 6/1/2025, 2.35%	185,308	193,
Province of Manitoba, redeemed during the year, 1.550%	-	125,
	1,395,485	1,095,0
	41,395,485	41,095,
Due to Nisichawayasihk Trust Office		
	2021	2
Due to Nisichawayasihk Trust Office	794,974	824,3

During the year, Nisichawasihk Trust was authorized to transfer \$1,651,919 (2020 - \$1,684,058) to Nisichawayasihk Trust Office to fund programs in accordance with the Community Approval Process. The Nisichawayasihk Trust Office transferred \$11,926 (2020 - \$9,864) to the Nisichawasihk Trust. These amounts are measured at the exchange amount, agreed to by both parties. Amounts due to Nisichawayasihk Trust Office are unsecured and are non-interest bearing with no fixed terms of repayment. Nisichawasihk Trust is related to Nisichawayasihk Trust Office through common control by the Chief and Council of Nisichawayasihk Cree Nation.

### 6. Accumulated surplus and net financial assets

	41,583,773	41,605,597
Accumulated remeasurement gains (losses)	2,585	47,411
Accumulated surplus from operations	41,581,188	41,558,186
	2021	2020

For the year ended December 31, 2021

#### 7. Fair value of financial instruments

Financial instruments recorded at fair value in Nisichawasihk Trust consist of: investments.

Fair value hierarchy:

Assets and liabilities recorded at fair value on the statement of financial position are measured and classified in the hierarchy consisting of three levels for disclosure purposes. The three levels are based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The input levels are defined as follows:

- Level 1: Unadjusted quoted prices in an active market for identical assets and liabilities.

Assets of the Trust measured at fair value and classified as Level 1 include investments (fair value of \$41,395,485 at December 31, 2021 and \$41,095,645 at December 31, 2020). The cost base of the investments at December 31, 2021 was \$41,392,900 (December 31, 2020 - \$41,048,234).

- Level 2: Quoted prices in markets that are not active or inputs that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 2 inputs include quoted prices for assets in markets that are considered less active. There are no assets of the Trust measured at fair value classified as Level 2.

- Level 3: Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities.

Level 3 assets and liabilities would include financial instruments whose values are determined using pricing models, discounted methodologies, or similar techniques, as well as instruments for which the determination of estimated fair value requires significant management judgment or estimation. There are no assets of the Trust measured at fair value classified as Level 3.

### 8. Nature and extent of risk arising from financial instruments

Market risk:

Market risk arises from changes in interest rates that affect Nisichawasihk Trust's interest income. Exposure to this risk directly impacts Nisichawasihk Trust's income from its investments. Nisichawasihk Trust's objective is to earn an acceptable net return on these investments, without taking unreasonable risk, while meeting beneficiaries' needs.

Risk measurement:

Nisichawasihk Trust's risk position is measured and monitored each month to ensure compliance with policies as noted in the Trust Indenture. Management provides monthly reports on these matters to the Trustees of Nisichawasihk Trust.

Objectives, policies and processes:

The Corporate Trustee is responsible for managing Nisichawasihk Trust's interest rate risk, monitoring investments and compliance with policies. Nisichawasihk Trust manages market risk by developing and implementing asset and liability management policies, which are approved and periodically reviewed by the Chief and Council of Nisichawayasihk Cree Nation and the Corporate Trustee.

### 9. Significant event

During the year, the outbreak of the novel strain of a coronavirus, specifically identified as "COVID-19", has caused significant financial and social disruption. This situation has resulted in governments worldwide enacting emergency measures to comabt the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabile economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Trust in future periods.

Nisichawasihk Trust Schedule 1 - Statement of Financial Position by Fund As at December 31, 2021 (Unaudited)

	General Fund	Funds Available	Community Development Fund	Claims Fund	Investment and Heritage Fund	2021	2020
Financial assets							
Cash	816,909	26	141,618	2,061	19,182	979,826	1,331,228
Due between funds	(814,857)	6	792,755	25,000	(2,889)	•	•
Accounts receivable	•		3,436		•	3,436	3,032
Investments	40,000,000	-	1,395,485		-	41,395,485	41,095,645
	40,002,052	47	2,333,294	27,061	16,293	42,378,747	42,429,905
Liabilities							
Due to Nisichawayasihk Trust Office			781,900	25,000	(11,926)	794,974	824,308
Accumulated surplus and net financial assets	40,002,052	47	1,551,394	2,061	28,219	41,583,773	41,605,597

Nisichawasihk Trust Schedule 2 - Statement of Operations and Changes in Accumulated Surplus and Net Financial Assets by Fund For the year ended December 31, 2021 (Unaudited)

							(Chadanca)
	General Fund	Funds Available	Community Development Fund	Claims Fund	Investment and Heritage Fund	2021	2020
Revenue							
Excursion revenue	•	i	•	1	•	•	•
Realized gains (losses) on investments	•	i	653	•	•	653	(10,797)
Interest income	1,633,006	•	29,313	•	23	1,662,342	1,663,575
	1,633,006		29,966	•	23	1,662,995	1,652,778
Transfers							
Transfers between funds	(1,633,950)	1,592,950	•	41,000		1	ı
Transfer from Nisichawaysihk Trust Office			•		11,926	11,926	9,864
Transfers to Nisichawaysihk Trust Office	-	(1,592,950)	(17,969)	(41,000)	•	(1,651,919)	(1,684,058)
	(1,633,950)	•	(17,969)	•	11,926	(1,639,993)	(1,674,194)
Annual surplus (deficit)	(944)	•	11,997	•	11,949	23,002	(21,416)
Accumulated operating surplus, beginning of year	40,002,996	47	1,536,812	2,061	16,270	41,558,186	41,579,602
Accumulated operating surplus, end of year	40,002,052	47	1,548,809	2,061	28,219	41,581,188	41,558,186
Accumulated remeasurement gains (losses), beginning of year	•	•	47,411	•	•	47,411	(7.908)
Realized (gains) losses on investments	•	1	(653)	'	•	(653)	10.797
Unrealized (losses) gains on investments	•	1	(44,173)	•	1	(44,173)	44,522
Accumulated remeasurement gains (losses), end of year	-	•	2,585	-	-	2,585	47,411
Accumulated surplus and net financial assets, end of year	40,002,052	47	1,551,394	2,061	28,219	41,583,773	41,605,597

# NISICHAWAYASIHK TRUST OFFICE FINANCIAL STATEMENTS

**December 31, 2021** 

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#### **Management's Responsibility**

To the Members of Nisichawayasihk Cree Nation:

The accompanying financial statements of Nisichawayasihk Trust Office are the responsibility of management and have been approved by Chief and Council.

Management is responsible for the preparation and fair presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Chief and Council of Nisichawayasihk Cree Nation are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council are also responsible for recommending the appointment of the external auditors for Nisichawayasihk Trust Office.

MNP LLP is appointed by the Chief and Council to audit the financial statements and report directly to the Members of Nisichawayasihk Cree Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.

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e-Signed by Annette Swanson 2022-07-21 17:58:07:07 GMT

Director of Operations



#### **Independent Auditor's Report**

To the Members of the Nisichawayasihk Cree Nation:

#### Opinion

We have audited the financial statements of Nisichawayasihk Trust Office (the "Organization"), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, 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 Organization as at December 31, 2021, and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### **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.

#### Other Matter

Our audit opinion was conducted for the purposes of forming an opinion on the financial statements as a whole. The supplemental information presented in the attached Schedules 2 to 10 inclusive are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such supplemental information has been subjected only to auditing procedures applied in the audit of the basic financial statements taken as a whole.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, 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 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 the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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



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#### **NISICHAWAYASIHK TRUST**

- 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 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 the 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 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 Organization 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.

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.

Winnipeg, Manitoba

July 5, 2022

MNPLLP

Chartered Professional Accountants

#### Nisichawayasihk Trust Office Statement of Financial Position

As at December 31, 2021

	2021	2020
Financial assets		
Cash	3,450,339	3,048,179
Short term investments (Note 5)	101,162	101,162
Due from related entities (Note 6)	897,938	881,075
	4,449,439	4,030,416
Liabilities		
Accounts payable and accrued liabilities	81,856	79,570
Due to related entities (Note 7)	-	3,981
	81,856	83,551
Net financial assets	4,367,583	3,946,865
Non-financial assets		
Tangible capital assets (Schedule 1)	102,630	101,477
Accumulated surplus (Note 8)	4,470,213	4,048,342

**Approved by Chief and Council** 

Councillor

Chief

Councillor

Councillor

Councillor

Councillor

Councillor

## Nisichawayasihk Trust Office Statement of Operations and Accumulated Surplus For the year ended December 31, 2021

	Schedules	2021 Budget	2021	2020
Revenue				
Nisichawasihk Trust funding (Note 6)		1,651,919	1,651,919	1,684,058
Other revenue		-	470	168,253
Interest income		-	15,826	24,830
Transfer from Taskinigahp Trust Office (Note 6)		-	25,000	8,333
		1,651,919	1,693,215	1,885,474
Program expenses				
Implementation Agreement	4	735,215	436,709	601,597
Economic Development	5	64,000	64,000	107,702
Education	6	24,504	12,252	-
Public Works	7	56,000	60,884	45,624
NCN Parks and Recreation	8	200,000	175,000	175,000
Other Programs	9	531,200	481,132	362,918
Claims Program	10	41,000	29,441	40,694
Total expenditures		1,651,919	1,259,418	1,333,535
Surplus before transfer		-	433,797	551,939
Transfer				
Transfer to Nisichawasihk Trust (Note 4), (Note 6)		-	(11,926)	(9,864)
Annual surplus			421,871	542,075
Accumulated surplus, beginning of year		4,048,342	4,048,342	3,506,267
Accumulated surplus, end of year		4,048,342	4,470,213	4,048,342

## Nisichawayasihk Trust Office Statement of Change in Net Financial Assets For the year ended December 31, 2021

	2021 Budget	2021	2020
Annual surplus	-	421,871	542,075
Purchases of tangible capital assets	-	(31,444)	(26,935)
Amortization of tangible capital assets	-	30,291	30,176
Increase in net financial assets	-	420,718	545,316
Net financial assets, beginning of year	3,946,865	3,946,865	3,401,549
Net financial assets, end of year	3,946,865	4,367,583	3,946,865

## Nisichawayasihk Trust Office Statement of Cash Flows For the year ended December 31, 2021

	2024	2020
	2021	2020
Cash provided by (used for) the following activities		
Operating activities		
Cash provided by Nisichawasihk Trust	1,681,253	1,843,558
Cash (used for) provided by Taskinigahp Trust Office	(49,026)	107,768
Cash provided by other sources	470	168,253
Cash used for salaries, benefits, casual labour and honoraria	(123,862)	(283,283)
Cash provided to related entities for program expenses	(605,506)	(766,256)
Cash used for program expenses	(497,473)	(823,953)
Interest income	15,826	24,830
	421,682	270,917
Financing activities		
Increase in short term investments	_	(23)
Change in amounts due from/to related parties - net	11,922	86,069
	11,922	86,046
	11,322	00,040
Capital activities		
Purchases of tangible capital assets	(31,444)	(26,935)
Increase in cash resources	402,160	330,028
Cash resources, beginning of year	3,048,179	2,718,151
Cash resources, end of year	3,450,339	3,048,179

For the year ended December 31, 2021

#### 1. Operations

The Nisichawayasihk Trust Office (the "Trust Office") was established in May 1996 to administer, on behalf of Chief and Council of Nisichawayasihk Cree Nation, the Program Funding received from Nisichawasihk Trust.

These financial statements present the assets, liabilities, revenue, expenditures and surpluses of the Nisichawayasihk Trust Office only. As a result, these statements do not include all of the revenue and expenditures of the various programs it provides funding for.

#### 2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

#### Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

#### Cash and cash equivalents

Cash and cash equivalent includes balances with bank.

#### Tangible capital assets

Tangible capital assets are initially recorded at cost based on historical cost accounting records for office and other equipment, trailer improvements and vehicles.

#### Amortization

Tangible capital assets are amortized annually using the following method at rates intended to amortize the cost of the assets over their estimated useful lives:

Office and other equipment	declining balance	20 %
Trailer improvements	declining balance	4 %
Vehicles	declining balance	30 %

Method

Rate

#### Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Trust Office performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when the undiscounted future cash flows from their use and disposal are less than the assets' carrying amount. Impairment value is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in operations for the year.

#### Net financial assets

The Trust Office's financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the Trust Office is determined by its financial assets less its liabilities. Net financial assets combined with non-financial assets comprise a second indicator of financial position which is accumulated surplus.

#### Non-financial assets

The Trust Office's tangible capital assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

For the year ended December 31, 2021

#### 2. Significant accounting policies (Continued from previous page)

#### Revenue recognition

Nisichawasihk Trust funding is recognized as it becomes receivable in accordance with the Community Approval Process. Transfers from Taskinigahp Trust Office are recognized when they become available in accordance with the Community Involvement Process. Revenue from all other categories are recognized on an accrual basis as earned.

#### Measurement uncertainty

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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts and advances receivable and due from related entities are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

#### Financial Instruments

#### Amortized Cost:

The Trust Office has classified the following financial assets in the amortized cost category: cash, accounts and advances receivable and due from related entities. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash, accounts and advances receivable and due from related entities are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The Trust Office has classified the following liabilities in the amortized cost category: Accounts payable and accrued liabilities and due to related entities. These liabilities are initially recognized at their fair value. Fair value is approximated by the instruments' initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Accounts payable and accrued liabilities and due to related entities are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, and plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

#### Short-term investments

Short-term investments are valued at fair value plus interest.

#### 3. Economic dependence

The Trust Office receives a substantial amount of its annual funding from Nisichawasihk Trust as approved through the Community Approval Process in order to administer and fund its various programs. The ability of the Trust Office to continue its operations is dependent upon the continued financial commitments of Nisichawasihk Trust.

For the year ended December 31, 2021

#### 4. Internal restrictions

As stipulated in the Trust Indenture, the financial position and operations of the Nisichawayasihk Trust Office have been allocated into Funds with restrictions on the uses of each fund as follows:

The Funds Available (program funding) for any year are the amounts approved through the Community Approval Process for administering the Nisichawayasihk Trust Office and funding the various programs, not to exceed the approved budget for that year (\$1,651,919 for the year ended December 31, 2021). Of this amount, the funding of the Claims Fund has a first priority over other programs (funded \$41,000 for the year ended December 31, 2021).

#### **Community Development Fund**

The Community Development Fund includes transactions related to implementing the Agreement, administering the Nisichawayasihk Trust Office and various programs including conducting the Community Approval Process.

Compensation of \$1,000,000 was received in the past as part of the Northern Flood Agreement and was used as a loan guarantee for the Northern Flood Committee. During the year ended December 31, 2008, an additional \$495,632 of capital and \$145,503 of interest earned on this amount was settled in the Community Development Fund of the Nisichawasihk Trust. All of these amounts have been deposited in the Recreational Facilities and Programs sub-account of the Nisichawasihk Trust.

The interest earned on the \$1,495,632 of capital is to be used to build and develop recreational facilities and to provide recreational programs to Nisichawayasihk Cree Nation and its Members and can only be accessed through the Community Approval Process. This capital amount of \$1,495,632 in the Recreational Facilities and Programs sub-account of Nisichawasihk Trust cannot be encroached upon.

Nisichawayasihk Trust Office has deposited monies in trust at the Peguis First Nations branch of the Royal Bank of Canada to guarantee loans taken by Home Ownership Program applicants.

#### Investment and Heritage Fund

The Investment and Heritage Fund includes funds which have been approved by the Community Approval Process and can only be used for business and investment purposes.

#### Claims Fund

The Claims Fund includes transactions related to settling compensation claims of:

- i) Nisichawayasihk Cree Nation,
- ii) its Members, and
- iii) any group, unincorporated association or corporation whose membership or shareholding is wholly or substantially comprised and controlled by Nisichawayasihk Cree Nation or its Members, for damages and losses suffered resulting from, or attributable to the adverse effects of the Projects of the Manitoba Hydro-Electric Board. Monies may also be used for the reasonable costs of the Arbitrator arising out of such claims, the reasonable costs to investigate such claims and payment of costs awarded to a Claimant.

At the beginning of each fiscal year, an amount will be allocated as a first priority from the Funds Available to ensure that a minimum balance of \$50,000 (the aggregate of funds both at the Nisichawasihk Trust and the Nisichawayasihk Trust Office) is maintained in the Claims Fund. Throughout the year it should be at a maximum balance of \$50,000. Funds in excess of \$50,000 on the last business day of any fiscal year will be transferred to the Investment and Heritage Fund of the Nisichawayasihk Trust. At December 31, 2021, \$11,926 (2020 - \$9,864) was transferred to the Investment and Heritage Fund.

Funds at year end (before the transfer) consisted of the following:

	2021	2020
Nisichawasihk Trust	2,061	2,061
Nisichawayasihk Trust Office	59,865	57,803
	61,926	59,864

For the year ended December 31, 2021

#### 5. Short-term investments

The short-term investments consist of two redeemable guaranteed investment certificates both issued by Royal Bank of Canada

	2021	2020
G.I.C., auto-renewing at maturity with a maturity date of March 29, 2022, bearing interest		
of 0.10% per annum.	46,491	46,491
G.I.C., auto-renewing at maturity with a maturity date of November 7, 2022, bearing interest at 1.20% per annum.	54.671	54,671
The root at 1.20% per annum.	04,011	04,071
	101,162	101,162

It is expected that both of these investments will be renewed upon their maturities.

#### 6. Due from related entities

	2021	2020
Nisichawasihk Trust	794,974	824,308
Taskinigahp Trust Office	91,470	17,444
Achimowin Radio Station	1,433	-
Otohowin Gas Bar	2	2
Aski'Otutoskeo Limited Partnership	10,059	39,321
	897,938	881,075

Amounts due from related entities are non-interest bearing and are unsecured with no fixed terms of repayment. The entities are related by virtue of common control by Chief and Council.

During the year, Nisichawasihk Trust transferred \$1,651,919 (2020 - \$1,684,058) to Nisichawayasihk Trust Office to fund programs in accordance with the Community Approval Process. The Nisichawayasihk Trust Office also transferred \$11,926 (2020 - \$9,864) to the Nisichawasihk Trust.

During the year, Taskinigahp Trust Office transferred \$25,000 (2020 - \$8,333) to Nisichawayasihk Trust Office to fund programs in accordance with the Community Involvement Process.

For the year ended December 31, 2021

#### 7. Due to related entities

	2021	2020
Meetah Building Supplies	<u>-</u>	1,131
NCN High Speed Internet	-	2,250
NCN Parks & Rec	-	600
	<del>-</del>	3,981

Amounts due to related entities are non-interest bearing and are unsecured with no fixed terms of repayment. The entities are related by virtue of common control by Chief and Council.

During the year, Nisichawayasihk Trust Office has approved transfers of \$605,506 (2020 - \$445,794) to related entities to fund programs in accordance with the Community Approval Process.

	2021	2020
Nisichawayasi Nehetho Culture and Education Authority Inc.	1,799	_
Nisichawayasihk Cree Nation	267,705	320,044
Nisichawayasihk Personal Care Home	40,000	-
Parks and Recreation	175,000	-
Gilbert McDonald Arena	28,750	85,750
ATEC	12,252	-
Taskginigahp Trust Office	80,000	40,000

#### 8. Accumulated surplus

Accumulated surplus is comprised of the following:

	2021	2020
Accumulated surplus from operations Equity in tangible capital assets	4,367,583 102,630	3,946,865 101,477
	4,470,213	4,048,342

For the year ended December 31, 2021

Expenses by object		
	2021	2020
Advertising, promotion, donations and memberships	9,181	19.330
Amortization	30,291	30,176
Casual labour	30,736	3.757
Christmas hampers and gifts	5,052	39,676
Claims program costs	29,435	39,331
Honoraria	11,233	12,500
Insurance	1,583	
Interest and bank charges	5,252	5,347
Investment care and management fees	58,257	53,267
Meetings, training and education	12,049	13,544
Miscellaneous	(4,386)	43,131
Professional, consulting, and support fees	66,829	31,273
Purchases of non-capital goods, supplies and services	8,865	58,065
Recreational programming and events	64,000	44,978
Repairs and maintenance	8,212	33,673
Salaries, wages and benefits	81,893	267,026
Subsidies and start-up loans to community members	147,460	138,897
Transfers to related programs (Note 4), (Note 7)	617,432	455,658
Travel	66,169	14,636
Utilities, telephone and internet	21,801	39,134
	1,271,344	1,343,399

#### 10. Comparative figures

9.

Certain comparative figures have been reclassified to conform with the current year's financial statement presentation.

#### 11. Significant event

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in a widespread health crisis that has affected the global and local economies resulting in an economic slowdown. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Trust Office.

# Nisichawayasihk Trust Office Schedule 1 - Tangible Capital Assets For the year ended December 31, 2021

	Office and other equipment	Trailer improvements	Vehicles	2021	2020
<b>Cost</b> Balance, beginning of year Acquisition of tangible capital assets	239,095 31,444	71,188	457,486	767,769 31,444	740,834 26,935
Balance, end of year	270,539	71,188	457,486	799,213	767,769
Accumulated amortization Balance, beginning of year Annual amortization	225,973 7,664	44,405	395,914 18,472	666,292 30,291	636,116 30,176
Balance, end of year	233,637	48,560	414,386	696,583	666,292
Net book value of tangible capital assets	36,902	22,628	43,100	102,630	101,477
2020 Net book value of tangible capital assets	13,122	26,783	61,572	101,477	

#### Nisichawayasihk Trust Office Schedule 2 - Statement of Financial Position by Fund As At December 31, 2021 (I lead titled)

					(Unaudited)
	Community		Investment		
	Development	Claims	and Heritage	2021	2020
	Fund	Fund	Fund		
Financial assets					
Cash	3,342,064	108,275	-	3,450,339	3,048,179
Accounts and advances receivable	-	-	-	-	-
Short-term investments	101,162	-	-	101,162	101,162
Due between funds	60,336	(60,336)	-	-	-
Due from related entities	897,938	-	-	897,938	881,075
	4,401,500	47,939	-	4,449,439	4,030,416
Liabilities					
Accounts payable and accrued liabilities	81,856	_	_	81,856	79,570
Due to related entities	-	-	- -	-	3,981
	81,856	-	-	81,856	83,551
Net financial assets	4,319,644	47,939	-	4,367,583	3,946,865
Non-financial assets					
	102,630			102,630	101,477
Tangible capital assets	•	-	-	·	
Accumulated surplus	4,422,274	47,939	-	4,470,213	4,048,342

#### Nisichawayasihk Trust Office Schedule 3 - Statement of Operations and Accumulated Surplus by Fund

For the year ended December 31, 2021 (Unaudited)

							(Unaudited)
			Community		Investment		
		2021	Development	Claims	and Heritage	2021	2020
	Schedule	Budget	Fund	Fund	Fund		
Revenue							
Nisichawasihk Trust funding		1,651,919	1,610,919	41,000	-	1,651,919	1,684,058
Transfers from Taskinigahp Trust Office			25,000		-	25,000	8,333
Other revenue		-	470	-	-	470	168,253
Interest income		-	15,459	367	-	15,826	24,830
		1,651,919	1,651,848	41,367	-	1,693,215	1,885,474
Expenses by program							
Implementation Agreement	4	735,215	436,709	-	-	436,709	601,597
Economic Development	5	64,000	64,000	-	-	64,000	107,702
Education	6	24,504	12,252	-	-	12,252	-
Public Works	7	56,000	60,884	-	-	60,884	45,624
Social Development	8	200,000	175,000	-	-	175,000	175,000
Other Programs	9	531,200	481,132	-	-	481,132	362,918
Claims Program	10	41,000		29,441	-	29,441	40,694
		1,651,919	1,229,977	29,441	-	1,259,418	1,333,535
Annual surplus before transfer		-	421,871	11,926	-	433,797	551,939
Transfer							
Transfer to Nisichawasihk Trust		-	-	(11,926)		(11,926)	(9,864)
Annual surplus		-	421,871	-	-	421,871	542,075
Accumulated surplus, beginning of year		4,048,342	4,000,403	47,939	-	4,048,342	3,506,267
Accumulated surplus, end of year		4,048,342	4,422,274	47,939	-	4,470,213	4,048,342

#### Nisichawayasihk Trust Office Implementation Agreement Schedule 4 - Schedule of Revenue and Expenses For the year ended December 31, 2021 (Unaudited)

			(Uriaudiled)
	2021 Budget	2021	2020
Revenue			
Nisichawasihk Trust funding	735,215	735,215	644,850
Interest income	-	15,459	24,283
Transfer from Taskinigahp Trust Office	-	25,000	8,333
Other revenue	-	470	285
	735,215	776,144	677,751
Expenses Administration Arena O&M	505,815 59,000	208,768 28,750	405,404 85,750
Community approval process	25,000	68,105	19,871
Corporate trustee fees	73,000	58,257	53,267
Nelson House trustees	14,400	6,000	6,032
Professional services	58,000	66,829	31,273
	735,215	436,709	601,597
Annual surplus	-	339,435	76,154

# Nisichawayasihk Trust Office Economic Development Schedule 5 - Schedule of Revenue and Expenses For the year ended December 31, 2021 (Unaudited)

	2021 Budget	2021	2020
Revenue Nisichawasihk Trust funding Other revenue	64,000 -	64,000 -	57,600 167,968
	64,000	64,000	225,568
Expenses NCN Achimowin radio station	64,000	64,000	107,702
Annual surplus	-	-	117,866

### Nisichawayasihk Trust Office Education

#### Schedule 6 - Schedule of Revenue and Expenses

For the year ended December 31, 2020 (Unaudited)

			(Orlaudited)
	2021 Budget	2021	2020
Revenue Nisichawasihk Trust funding	24,504	24,504	-
Expenses ATEC operations and maintenance	24,504	12,252	-
Annual surplus (deficit)	-	12,252	-

## Nisichawayasihk Trust Office Public Works

## Schedule 7 - Schedule of Revenue and Expenses For the year ended December 31, 2021 (Unaudited)

			( O : rai ai ai reo ai
	2021 Budget	2021	2020
Revenue Nisichawasihk Trust funding	56,000	56,000	62,170
-			
Expenses			
Community clean-up	-	-	1,099
Portable Cabin	-	1,799	-
Road Ditching	56,000	28,000	-
Steel garbage bins	-	· <u>-</u>	13,440
Vehicle compound	-	31,085	31,085
	56,000	60,884	45,624
Annual surplus (deficit)	-	(4,884)	16,546

#### Nisichawayasihk Trust Office NCN Parks and Recreation

#### Schedule 8 - Schedule of Revenue and Expenses

For the year ended December 31, 2020

			(Unaudited)
	2021 Budget	2021	2020
Revenue Nisichawasihk Trust funding	200,000	200,000	350,000
Expenses Parks and Recreation	200,000	175,000	175,000
Annual surplus	-	25,000	175,000

#### Nisichawayasihk Trust Office Other Programs

#### Schedule 9 - Schedule of Revenue and Expenses

For the year ended December 31, 2021

(Unaudited) 2021 2020 2021 Budget Revenue Nisichawasihk Trust funding 531,200 531,200 519,438 **Expenses** 80,000 80,000 40,000 Administration Back Up Generator 40,000 71,000 36,409 Christmas cheerboard 2,367 **Community Patrol Funding** 58,400 65,700 36,500 Elders subsidy (on reserve) 161,800 150,145 142,311 Elite Athletes (FCWC) 44,778 First Nation Safety Officer 160,000 132,920 52,920 Pow Wow 10,000 10,000 531,200 481,132 362,918 **Annual surplus** 50,068 156,520

# Nisichawayasihk Trust Office Claims Program Schedule 10 - Schedule of Revenue and Expenses For the year ended December 31, 2021 (Unaudited)

		( - 11010101010000)
2021 Budget	2021	2020
41,000	41,000	50,000
· -	367	547
41,000	41,367	50,547
41,000	29,441	40,694
-	11,926	9,853
-	(11,926)	(9,864)
<u>-</u>	-	(11)
	41,000 - 41,000 41,000 - -	### Audit   ### Au

## TASKINIGAHP TRUST FINANCIAL STATEMENTS

**December 31, 2021** 

## Taskinigahp Trust Office Contents For the year ended December 31, 2021

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#### Management's Responsibility

To the Members of Nisichawayasihk Cree Nation:

The accompanying financial statements of Taskinigahp Trust Office are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and fair presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Chief and Council of Nisichawayasihk Cree Nation are responsible for overseeing management in the performance of its financial reporting responsibilities and for approving the financial statements. The Chief and Council fulfil these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council are also responsible for recommending the appointment of the external auditors for Taskinigahp Trust Office.

MNP LLP is appointed by the Chief and Council to audit the financial statements and report directly to the Members of Nisichawayasihk Cree Nation; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Chief and Council and management to discuss their audit findings.



Director of Operations



#### **Independent Auditor's Report**

To the Members of Nisichawayasihk Cree Nation:

#### Opinion

We have audited the financial statements of Taskinigahp Trust Office (the "Trust Office"), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year then ended, 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 Trust Office as at December 31, 2021, and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### **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 Trust Office 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.

#### Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information presented in the attached schedules 1 and 2 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such supplemental information has been subjected only to auditing procedures applied in the audit of the basic financial statements taken as a whole.

#### 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 Canadian public sector accounting standards, 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 Trust Office'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 Trust Office or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust Office'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.



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#### TASKINIGAHP TRUST

- 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 Trust Office'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 Trust Office'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 Trust Office 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.

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.

Winnipeg, Manitoba

July 5, 2022

MWP LLP
Chartered Professional Accountants

#### Taskinigahp Trust Office Statement of Financial Position

As at December 31, 2021

	2021	2020
Financial assets		
Cash	5,074,039	2 006 262
Due from related entities (Note 6)	2,295,219	2,896,362 3,440,130
	7,369,258	6,336,492
Liabilities		
Accounts payable and accruals	69,557	59,756
Due to related entities (Note 6)	699,235	834,704
	768,792	894,460
Net financial assets	6,600,466	5,442,032
Tangible capital assets (Note 5)	883	1,262
Accumulated surplus	6,601,349	5,443,294

Approved by Chief and Council

Councillor
Councillor
Councillor
Councillor
Councillor
Councillor

## Taskinigahp Trust Office Statement of Operations and Accumulated Surplus For the year ended December 31, 2021

	Tor the y	real ellueu Dece	111DE1 31, 2021
	2021 Budget	2021	2020
Revenue			
Taskinigahp Trust Funding (Note 6)	3,986,000	3,986,000	4,077,600
Transfer from Nisichawayasihk Trust Office (Note 6)	-	80,000	40,000
Interest income	-	19,078	30,701
	3,986,000	4,085,078	4,148,301
Expenditures			
Administration	482,499	186,978	525,011
Capital projects	1,274,986	371,663	666,667
Claims program	20,000	1	31,602
Community Involvement Process	25,000	25.000	8,333
Corporate trustees	50,000	55,108	53,057
Economic	26,000	65,000	97,500
Education	265,895	307,462	286,029
Elders subsidy	49,816	51,320	44,553
Housing - NCN Housing	150,000	218,095	142,380
Justice	200.000	233,332	232,780
Nelson House trustees	14,400	17,791	14,359
Professional services	64,000	41,835	59,898
Public works	197,310	53,119	8,960
Resource & land	845,550	981,385	1,067,666
Safety measures	280,000	177,600	258,005
Social development	40,544	141,334	155,868
	3,986,000	2,927,023	3,652,668
Annual surplus	<u>-</u>	1,158,055	495,633
Accumulated surplus, beginning of year	5,443,294	5,443,294	4,947,661
Accumulated surplus, end of year	5,443,294	6,601,349	5,443,294

## Taskinigahp Trust Office Statement of Change in Net Financial Assets For the year ended December 31, 2021

	,		
	2021 Budget	2021	2020
Annual surplus Amortization of tangible capital assets	- -	1,158,055 379	495,633 366
Increase in net financial assets Net financial assets, beginning of year	- 5,442,032	1,158,434 5,442,032	495,999 4,946,033
Net financial assets, end of year	5,442,032	6,600,466	5,442,032

## Taskinigahp Trust Office Statement of Cash Flows For the year ended December 31, 2021

	Tor the year chaca beec	TOT the year ended December 31, 2021		
	2021	2020		
Cash provided by (used for) the following activities				
Operating activities				
Cash receipts from Taskinigahp Trust	5,130,911	4,202,310		
Cash paid for program expenses	(20,762)	(829,001)		
Cash transferred from Nisichawayasihk Trust Office	154,026	`184,187 <sup>′</sup>		
Cash transferred from Wuskawatim Implementation Office (Note 9)		169,387		
Cash paid to related parties for program expense	(3,105,575)	(3,415,463)		
Interest income	19,077	30,701		
	2,177,677	342,121		
Financing activities				
Received from related parties - net	_	5,050		
Repayment of line of credit	_	(5,000)		
Tropaymont of line of creat.		(0,000)		
	<del>-</del>	50		
Increase in cash resources	2,177,677	342,171		
Cash resources, beginning of year	2,896,362	2,554,191		
Cash resources, end of year	5,074,039	2,896,362		

#### Taskinigahp Trust Office Notes to the Financial Statements

For the year ended December 31, 2021

#### 1. Operations

The Taskinigahp Trust Office (the "Trust Office") was established to administer, on behalf of Chief and Council of Nisichawayasihk Cree Nation, the Program Funding received from Taskinigahp Trust.

These financial statements present the assets, liabilities, revenue, expenditures and surpluses of the Taskinigahp Trust Office only. As a result, these statements do not include all of the revenue and expenditures of the various programs it provides funding for.

#### 2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

#### Basis of presentation

Sources of revenue and expenditures are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

#### Cash and cash equivalents

Cash and cash equivalents include balances with bank and short-term investments with maturities of three months or less.

#### Tangible capital assets

Tangible capital assets are initially recorded at cost.

#### Amortization

Tangible capital assets are amortized annually using the following method at rates intended to amortize the cost of the assets over their estimated useful lives:

	Method	Rate
Vehicles - Cost	declining balance	30 %

#### Long-lived assets

Long-lived assets consist of tangible capital assets. Long-lived assets held for use are measured and amortized as described in the applicable accounting policies.

The Trust Office performs impairment testing on long-lived assets held for use whenever events or changes in circumstances indicate that the carrying amount of an asset, or group of assets, may not be recoverable. Impairment losses are recognized when the undiscounted future cash flows from their use and disposal are less than the assets' carrying amount. Impairment value is measured as the amount by which the assets' carrying value exceeds its fair value. Any impairment is included in operations for the year.

#### Revenue recognition

Taskinigahp Trust funding is recognized as it becomes receivable in accordance with the Community Involvement Process. Interest income is recognized on an accrual basis as earned.

## Taskinigahp Trust Office Notes to the Financial Statements

For the year ended December 31, 2021

#### 2. Significant accounting policies (Continued from previous page)

#### Measurement uncertainty

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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Due from related entities are stated after evaluation as to their collectability and an appropriate allowance is provided where necessary.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in operations in the period in which they become known.

#### Financial Instruments

#### Amortized Cost:

The Trust Office has classified the following financial assets in the amortized cost category: cash and due from related entities. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash and due from related entities are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The Trust Office has classified the following liabilities in the amortized cost category: accounts payable and accruals and due to related entities. These liabilities are initially recognized at their fair value. Fair value is approximated by the instruments' initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Accounts payable and accruals and due to related parties are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to their net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, and plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

#### 3. Economic dependence

The Trust Office receives substantially all of its annual funding from Taskinigahp Trust as approved through the Community Involvement Process in order to administer and fund its various programs. The ability of the Trust Office to continue its operations is dependent upon the continued financial commitments of the Taskinigahp Trust.

#### Taskinigahp Trust Office Notes to the Financial Statements

For the year ended December 31, 2021

#### 4. Internal restrictions

As stipulated in the Trust Indenture, the financial position and operations of the Taskinigahp Trust Office have been allocated into Funds with restrictions on the uses of each fund as follows:

The Funds Available (program funding) for any year are the amounts approved through the Community Involvement Process for administering the Taskinigahp Trust Office and funding the various programs, not to exceed the approved budget for that year (total was \$3,986,000 for the year ended December 31, 2021).

#### Community Development Fund

The Community Development Fund includes transactions related to implementing the Agreement, administering the Taskinigahp Trust Office and various programs and conducting the Community Involvement Process. \$3,120,450 was allocated to this fund for the year ended December 31, 2021.

#### Resource Fund

The Resource Fund includes transactions relating to resource development and management programs within the Resource Management area and to fund related activities.

All funds paid to the Resource Fund must be approved during the Community Involvement Process (\$845,550 for the year ended December 31, 2021).

#### Claims Fund

The funding of the Claims Fund has a first priority over other programs (funded \$20,000 for the year ended December 31, 2021). Funds in the Taskinigahp Trust and the Taskinigahp Trust Office Claims Accounts in excess of \$50,000 on the last business day of a fiscal year shall be transferred on that date to the Seven Generations Growth Account. At December 31, 2021, \$Nil was transferred to the Seven Generations Growth Account (\$Nil at December 31, 2020).

The Claims Fund includes transactions related to settling compensation claims of:

- i) Nisichawayasihk Cree Nation
- ii) its Members, and
- iii) any group, unincorporated association, or corporation whose membership or shareholding is wholly or substantially comprised and controlled by Nisichawayasihk Cree Nation or its Members for damages and losses suffered resulting from, or attributable to the adverse affects of the Wuskwatim Project and the Wuskwatim Project Related Transmission Facilities.

#### 5. Tangible capital assets

	Cost	Additions	Disposals	Accumulated amortization	2021 Net book value
Vehicles - Cost	33,960	-	-	33,077	883
		Additions	Disposals	Accumulated amortization	2020 Net book value
Vehicles - Cost		33,960	-	32,698	1,262

The vehicle was acquired in 2020 through the amalgamation of the Wuskwatin Implementation Office (Note 9). Amortization expense of \$379 was recorded in the Statement of Operations and Accumulated Surplus.

6.

#### **Taskinigahp Trust Office Notes to the Financial Statements**

For the year ended December 31, 2021

Due from (to) related entities		
	2021	2020
Due from related entities		
Taskinigahp Trust	2,155,280	3,300,191
Aski'Otutoskeo Limited Partnership	107,303	107,303
Nisichawayasihk Catering Limited Partnership	32,636	32,636
	2,295,219	3,440,130
Due to related entities		
Atoskiwin Training and Employment Centre	(58,499)	-
Nisichawayasihk Education Authority Inc.	(103,601)	-
Nisichawayasihk Cree Nation	(445,665)	(816,205)
Nisichawayasihk Trust Office	(91,470)	(17,444)
Nisichawayasihk Construction Limited Partnership	<u> </u>	(1,055)
	(699,235)	(834,704)

Amounts due from (to) related parties are non-interest bearing and are unsecured with no fixed terms of repayment. The entities are related by virtue of common control by Chief and Council.

During the year, the Taskinigahp Trust transferred \$3,986,000 (2021 - \$4,077,600) to Taskinigahp Trust Office to fund programs in accordance with the Community Involvement Process.

During the year, the Nisichawayasihk Trust Office was authorized to transfer \$80,000 (2020 - \$40,000) to the Taskinigahp Trust Office to fund programs in accordance with the Community Approval Process.

During the year, the Taskinigahp Trust Office was authorized to transfer \$2,573,990 (2020 - \$2,924,188) to assist in partially funding the programs of the following entities:

	2021	2 <i>0</i> 20
Atoskiwin Training and Employment Centre	175,946	232,696
Human Resource Development Authority	36,848	-
Nisichawayasihk Education Authority	120,667	53,333
Nisichawayasihk Housing Authority	66,667	66,666
Nisichawayasihk Cree Nation	2,110,534	2,563,160
Nisichawayasihk Trust Office	25,000	8,333
Nisichawayasihk Personal Care Home	38,328	

## Taskinigahp Trust Office Notes to the Financial Statements

For the year ended December 31, 2021

2021

#### 7. Expenses by object

	2021	2020
Administration	54,166	41,954
Amortization	379	366
Bank charges and interest	1,039	1,687
Compensation for claims	-	31,599
Investment management fees	55,108	53,057
NCN Trustee expenses	17,791	14,359
Off-reserve assistance	51,320	44,553
Professional fees	54,546	67,574
Salaries, wages and benefits	43,084	321,457
Special projects	67,141	144,804
Transfers to related entities (Note 6)	2,573,990	2,924,188
Travel	3,471	1,380
Utilities	4,988	5,690
	2,927,023	3,652,668

#### 8. Significant event

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in a widespread health crisis that has affected the global and local economies resulting in an economic slowdown. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Trust Office.

#### 9. Amalgamation of Wuskwatin Implementation Office

During the prior year, the Trust Office assumed control of the operations of the Wuskwatim Implementation Office and combined its operations with its own. The following balances of the Wuskwatim Implementation Office were transferred to the Trust Office at their carrying amounts.

		400.007
Cash	-	169,387
Vehicle - cost	-	33,960
Vehicle - accumulated amortization	-	(32,332)
Due from (to) related parties - net	-	139,821
Line of credit	-	5,000
Accounts payable	-	29,309
Accumulated surplus	-	276,527

2020

# Taskinigahp Trust Office Schedule 1 - Statement of Financial Position by Fund

As At December 31, 2021 (Unaudited)

					(Unaudited)
	Community Development Fund	Claims Fund	Resource Fund	2021	2020
Financial assets					
Cash	4,382,348	96,232	595,459	5,074,039	2,896,362
Due from related parties	2,288,552	6,667	<u>-</u>	2,295,219	3,440,130
	6,670,900	102,899	595,459	7,369,258	6,336,492
Liabilities					
Accounts payable and accrued liabilities	69,557	-	-	69,557	59,756
Due to related parties	699,235	-	-	699,235	834,704
Due between funds	(365,419)	107,459	257,960	-	=
	403,373	107,459	257,960	768,792	894,460
Net financial assets	6,267,527	(4,560)	337,499	6,600,466	5,442,032
Non-finanical assets					
Tangible capital assets	883	-	-	883	1,262
Accumulated surplus	6,268,410	(4,560)	337,499	6,601,349	5,443,294

#### **Taskinigahp Trust Office**

Sched	lule 2 - Statement	of Operatio	ns and A		-	-
				For the year e		er 31, 2021 (Unaudited)
	2004	Community	a	_		,
	2021 Budget	Development Fund	Claims Fund	Resource Fund	2021	202
Revenue Taskinigahp Trust funding	3,986,000	3,120,450	20,000	845,550	3,986,000	4,077,600
Transfer from Nisichawayasihk Trust Office	5,500,000 -	80,000	-	-	80,000	40,000
Interest and other	-	19,078		-	19,078	30,701
	3,986,000	3,219,528	20,000	845,550	4,085,078	4,148,301
Expenses						
Administrative costs	322,498	71,431	-	-	71,431	408,992
Admin professional development & travel	160,000	18,612		-	18,612	116,018
Claims program Special additions of law	20,000	76,024	1	-	1 76,024	31,602
Professional services	64,000	62,746	-	_	62,746	59,898
Community Involvement Process	25,000	25,000	-	-	25,000	8,333
Corporate trustee fees	50,000	55,108	-	-	55,108	53,057
Nelson House trustees	14,400	17,791	=	-	17,791	14,359
Housing and infrastructure forward commitment loan Capital projects:	1,000,000	333,335	-	-	333,335	666,667
NCN Micro renovations	=	=	-	-	-	33,333
Mold, remediation	150,000	-	-	-	-	
Medical receiving home	100,000	66,667	-	-	66,667	33,333
Driveway improvements PCH Back-up generator	- 114,986	83,333 38,328	-	-	83,333 38,328	41,667
Portable cabin funding	114,500	1,428	-	-	1,428	_
Housing extention	160,000	66,667	-	-	66,667	-
Housing and infrastructure	-	-	-	-	-	34,047
Economic Development:	20,000	20.000		_	20.000	07.50
Human resource specialists/team Summer work experience	26,000	39,000 26,000	-	-	39,000 26,000	97,500
Education:		20,000			20,000	
ATEC operations & maintenance	175,496	175,946	-	-	175,946	211,00
Carving equipment	·	<u>-</u>	-	-		5,00
Otetiskwin healthy snack program	8,000 8,800	7,333 14,667	-	-	7,333 14,667	22,33
Otetiskwin breakfast program Otetiskwin hot lunch program	8,000	10,668	-	-	10,668	22,33
Everyone's art	5,600	9,600	-	-	9,600	2,000
High School Apprenticeship Program	-	10,848	-	-	10,848	21,696
Life skills and outdoor education	-		-	-		4,80
Potential Graduation Exploration  Post secondary funding	60,000	6,400 72,000	-	-	6,400 72,000	3,20 16,00
Justice:	00,000	72,000			. 2,000	10,00
Community patrol	-	-	-	-	-	35,280
Justice program	200,000	233,332	-	-	233,332	197,500
Other programs: Elders Subsidy (off reserve)		51,320			51,320	44,55
Public works	-	51,320	-	-	51,320	44,55
Animal rescue	80,000	26,665			26,665	8,960
Steel garbage bins	25,600	26,454	-	-	26,454	-
Resource and land use:  Country foods program	250,000	_	_	62,500	62,500	342.00
Fisherman Association	150,000	-	-	250,000	250,000	218,000
Jack Moore elders traditional program	150,000	-	-	200,000	200,000	178,000
NCN lands department	122,550	=	-	262,550	262,550	139,00
Lands guardianship	43,000 30,000	-	-	43,001 96,667	43,001	107,33
NCN resource management Trappers Association	100,000	-	-	96,667 66,667	96,667 66,667	83,33
Safety:	100,000			55,557	00,00.	00,00
Communications emergency services	-	-	-	-	-	64,52
Emergency medical services	100,000	120,000	-	-	120,000	57,83
EMO Provincial conference Fire protection	80,000	57,600	-	-	57,600	7,11 115,20
Fire equipment	-	-	-	-	-	13,33
Social development:						
Community Clean Up	4,000	1,334	-	-	1,334	60
Circle Of Life Program FCWC elders program	-	-	=	-	=	30,26
Off-reserve assistance program	49,816	40,000	-	-	40,000	50,00
Rediscoveries of families project	36,544	-	-	-	-	-
Norman Linklater Multi-plex expenses	91,710	100,000	-	-	100,000	50,00
Nisichawayasi Ethinesewin Nehethowewin	-	-	-	-	-	25,00
Annual surplus (deficit)	3,986,000	1,945,637 1,273,891	19,999	981,385 (135,835)	2,927,023 1,158,055	3,652,668 495,633
. , ,	-			, , ,		
Accumulated surplus, beginning of year	5,443,294	4,994,519	(24,559)	473,334	5,443,294	4,947,66
Accumulated surplus, end of year	4,671,134	6,268,410	(4,560)	337,499	6,601,349	5,443,294

# TASKINIGAHP TRUST OFFICE FINANCIAL STATEMENTS

**December 31, 2021** 

#### Management's Responsibility

To the Members of Nisichawayasihk Cree Nation:

The accompanying financial statements of Taskinigahp Trust (the "Trust") are the responsibility of management and have been approved by the Trustees.

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Trustees of the Taskinigahp Trust are responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial statements. The Trustees fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Chief and Council of Nisichawayasihk Cree Nation are responsible for the appointment of the Trust's external auditors.

MNP LLP is appointed by the Chief and Council of the Nisichawayasihk Cree Nation to audit the financial statements and report directly to the Trustees; their report follows. The external auditors have full and free access to, and meet periodically and separately with, the Trustees, Chief and Council and management to discuss their audit findings.

July 7, 2022

Director of Operations

#### Independent Auditor's Report



To the Members of Nisichawayasihk Cree Nation:

#### **Opinion**

We have audited the financial statements of Taskinigahp Trust (the "Trust"), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, remeasurement gains (losses), changes in accumulated surplus and net financial assets and cash flows for the year then ended, 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 Trust as at December 31, 2021, and the results of its operations, remeasurement gains (losses), changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### **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 Trust 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.

#### **Other Matter**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information presented in the attached schedules 1 to 3 inclusive is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such supplemental information has been subjected only to auditing procedures applied in the audit of the basic financial statements taken as a whole.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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.



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- 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 Trust'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 Trust'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 Trust 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.

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.

Winnipeg, Manitoba

July 7, 2022

MWP LLP
Chartered Professional Accountants

# Taskinigahp Trust Statement of Financial Position As at December 31, 2021

	2021	2020
Financial assets		
Cash and cash equivalents	964,423	712,883
Accounts receivable (Note 4)	688,589	634,507
Investments	9,997,212	10,752,670
	11,650,224	12,100,060
Liabilities		
Due to Taskinigahp Trust Office (Note 5)	2,155,280	3,300,191
Dismificant count (Note O)		
Significant event (Note 9)		
Accumulated surplus and net financial assets (Note 6)	9,494,944	8,799,869
Approved by the Trustees		
	0 11	_
Trustee	regretime Hear	Trustee
Trustee	4	Trustee
	- 7	
Trustee		Trustee

# Taskinigahp Trust Statement of Operations For the year ended December 31, 2021

	2021 Budget	2021	2020
Revenue			
Annuity income	2,500,000	2,500,000	2,500,000
Dividend loan proceeds transferred from Nisichawayasihk Cree Nation (Note 5)	-	-	172,602
Interest income	170,000	182,755	213,788
Realized gains on investments	-	5,302	40,938
Transmission benefits	253,000	297,880	338,501
Water power rental income	1,287,000	1,364,254	1,370,496
	4,210,000	4,350,191	4,636,325
Transfers			
Transfer to Taskinigahp Trust Office (Note 5)	3,986,000	3,986,000	4,077,600
Transfer from Taskinigahp Trust Office (Note 5)	-	-	-
	3,986,000	3,986,000	4,077,600
Annual surplus	224,000	364,191	558,725
Accumulated operating surplus, beginning of year	8,106,742	8,106,742	7,548,017
Accumulated operating surplus, end of year	8,330,742	8,470,933	8,106,742

### **Taskinigahp Trust Statement of Remeasurement Gains**

For the year ended December 31, 2021

	2021	2021	2020
	Budget		
Accumulated remeasurement gains, beginning of year	693,127	693,127	256,628
Realized gains on investments	-	(5,302)	(40,938)
Unrealized gains on investments	-	336,186	477,437
Accumulated remeasurement gains, end of year	693,127	1,024,011	693,127

# Taskinigahp Trust Statement of Changes in Accumulated Surplus and Net Financial Assets

For the year ended December 31, 2021

	2021 2021		2020
	Budget		
Accumulated operating surplus, beginning of year	8,106,742	8,106,742	7,548,017
Accumulated remeasurement gains, beginning of year	693,127	693,127	256,628
Accumulated surplus and net financial assets, beginning of year	8,799,869	8,799,869	7,804,645
Annual surplus	224,000	364,191	558,725
Realized gains on investments	-	(5,302)	(40,938)
Unrealized gains on investments	-	336,186	477,437
Accumulated surplus and net financial assets, end of year	9,023,869	9,494,944	8,799,869

#### Taskinigahp Trust Statement of Cash Flows

For the year ended December 31, 2021

	,	
	2021	2020
Cash provided by (used for) the following activates		
Operating activities		
Cash from annuity income	2,500,000	2,500,000
Cash from dividend loan proceeds	-	172,602
Cash from interest income	170,866	183,070
Transmission benefits	338,501	-
Water power rental income	1,281,440	1,379,134
Cash transfer to Taskinigahp Trust Office	(5,130,911)	(4,202,310)
	(840,104)	32,496
Investing activities		
Purchases of investments	(4,206,844)	(5,558,017)
Redemption of investments	5,298,488	5,472,890
	1,091,644	(85,127)
Increase (decrease) in cash resources	251,540	(52,631)
Cash resources, beginning of year	712,883	765,514
Cash resources, end of year	964,423	712,883

# Taskinigahp Trust Notes to the Financial Statements For the year ended December 31, 2021

#### 1. Operations

The Taskinigahp Trust (the "Trust") was created on June 26, 2006.

Nisichawayasihk Cree Nation (via a wholly owned subsidiary corporation, Taskinigahp Power Corporation) has entered into a partnership with Manitoba Hydro to develop, construct and operate a hydroelectric generating station at Taskinigahp Falls in Manitoba called the Wuskwatim Power Limited Partnership. The purpose of the Trust is to receive (as assigned from Taskinigahp Power Corporation) all settlement proceeds (for adverse effects), the proceeds of all dividend loans, the distributions from the Wuskwatim Transmission Development Fund (called transmission benefits), all dividends declared by Taskinigahp Power Corporation, the water power rental income and annuity payments. These funds are to be used for the benefit of Nisichawayasihk Cree Nation and its Members.

Under the NCN Adverse Effects Agreement, Settlement Proceeds of \$5,700,000 were paid to Taskinigahp Trust.

#### 2. Significant accounting policies

These financial statements are the representations of management, prepared in accordance with Canadian public sector accounting standards and including the following significant accounting policies:

#### Cash and cash equivalents

Cash and cash equivalents include balances with bank and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

#### Basis of presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

#### Revenue recognition

Interest income is recognized on an accrual basis as earned. Realized gains (losses) are recognized as investments mature or are sold. Annuity income, dividend income, transmission benefits and water power rental income are recognized as they become receivable under the terms of the applicable agreements within the Wuskwatim Project Development Agreement. Dividend loan proceeds are recognized as revenue on a cash basis as transferred from Nisichawayasihk Cree Nation.

#### Measurement uncertainty

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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in operations in the year in which they become known.

## Taskinigahp Trust Notes to the Financial Statements

For the year ended December 31, 2021

#### 2. Significant accounting policies (Continued from previous page)

#### Financial instruments

#### Amortized Cost:

The Trust has classified the following financial assets in the amortized cost category: cash and accounts receivable. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Cash and accounts receivable are subsequently measured at their amortized cost, using the effective interest method. Under this method, estimated future cash receipts are exactly discounted over the asset's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial asset is measured at initial recognition less principal payments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and less any reduction for impairment or uncollectability.

The Trust has classified the following liabilities in the amortized cost category: due to Taskinigahp Trust Office. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Due to Taskinigahp Trust Office are subsequently measured at amortized cost using the effective interest method. Under this method, estimated future cash payments are exactly discounted over the liability's expected life, or other appropriate period, to its net carrying value. Amortized cost is the amount at which the financial liability is measured at initial recognition less principal repayments, and plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

#### Fair Value:

The Trust has classified the following financial asset in the fair value category: investments. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Transactions to purchase or sell these items are recorded on the trade date.

Investments are subsequently measured at their fair value. Investments in equity instruments that do not have quoted market prices in an active market are measured at cost. Gains and losses arising from changes in fair value, except for impairment losses and foreign exchange translation adjustments, are recognized in the statement of remeasurement gains and losses as a remeasurement gain or loss, until the financial asset is sold or otherwise derecognized. Upon derecognition, the cumulative gain or loss previously recognized in the statement of remeasurement gains and losses is transferred to the statement of operations.

# Taskinigahp Trust Notes to the Financial Statements For the year ended December 31, 2021

#### 3. Internal restrictions

#### Taskinigahp Community Development Account

The Taskinigahp Community Development Account shall be used:

- i) to implement the NCN Adverse Effects Agreement, administer the Taskinigahp Trust, and conduct the Community Involvement Process;
- ii) for the economic, social and cultural development of Nisichawayasihk Cree Nation and its Members;
- iii) for the physical development of the Nisichawayasihk Cree Nation Reserve;
- iv) for environmental monitoring and resource management programs;
- v) for operations and maintenance of Capital Works;
- vi) to distribute approved Funds Available to Chief and Council for allocation to the Resource Account, the Seven Generations Account and the Seven Generations Growth Account; and
- vii) for such other purposes approved by Chief and Council following the Community Involvement Process.

#### Funds Available

The Funds Available for any year is the aggregate of income for the fiscal year. After the Final Closing Date or termination of the Project Development Agreement (as stipulated in 3.2.5 of the Adverse Effects Agreement), the Funds Available will also include the amount by which the Net Value of the Assets at the end of the prior fiscal year exceeds 50% of the Settlement Proceeds received, as defined in Note 1.

Income is defined as all income for the fiscal year of the Trust, except any Growth Income or Resource Income calculated in accordance with Section 3 of the Income Tax Act without references to subsections 75(2) or 104(6) thereof, except in making such calculations, there shall be excluded any gross-up of any dividend and there shall be included the entirety of any capital gain.

Net Value of the Assets is defined as the amount at any specific date by which the value of the Assets on that date, excluding any funds in the Seven Generations Growth Account and the Resource Account, exceeds all liabilities of the Trust and where all property comprising Assets are valued at the lower of cost or fair market value.

#### Resource Account

The Resource Account will receive all payments from the Wuskwatim Transmission Development Fund (called transmission benefits) as well as any amounts allocated through the Community Involvement Process. The account shall be used for resource development and management programs within the Resource Management Area and to fund Nisichawayasihk Cree Nation's activities in relation to Nelson House Resource Management Board. A further restriction on all transmission benefits received annually is as follows:

- i) 75% of transmission benefits and all related income will be used to fund resource programs and activities;
- ii) 25% of transmission benefits will be invested in a resource sub-account as restricted capital and only the income on these funds may be used to fund resource programs and activities (\$968,280 of restricted capital existed at December 31, 2021 (\$893,280 2020)).

## **Taskinigahp Trust Notes to the Financial Statements**

For the year ended December 31, 2021

#### 3. Internal restrictions (Continued from previous page)

#### Taskinigahp Claims Account

The Taskinigahp Claims Account shall be used for:

- i) the payment of claims and costs in accordance with NCN Adverse Effects Agreement;
- ii) the reasonable costs of the arbitrator arising out of claims under the NCN Adverse Effects Agreement;
- iii) the reasonable costs to investigate claims; and
- iv) payment of costs awarded to an eligible Claimant.

The Taskinigahp Claims Account shall be replenished at the beginning of each fiscal year as a first priority from the Funds Available to ensure that after payment of all claims approved for payment in the previous fiscal year, a minimum balance of \$50,000 is maintained. Funds in the Taskinigahp Trust and Taskinigahp Trust Office Claims Accounts in excess of \$50,000 on the last business day of a fiscal year shall be transferred on that date to the Seven Generations Growth Account. At December 31, 2021, \$\text{nil was transferred to the Seven Generations Growth Account (\$\text{nil at December 31, 2020)}.

#### Seven Generations Account

The Seven Generations Account shall hold funds for future uses and contingencies. A majority vote at a meeting of members is required to impose restrictions on these funds and to authorize expenditures from these funds.

#### Seven Generations Growth Account

The Seven Generations Growth Account shall hold funds saved for future generations.

Ten percent (10%) of dividends paid to the Trust in any year, when the payment is less than ten million dollars, and twenty five percent (25%), where the payment is more than ten million dollars shall be deposited to the Seven Generations Growth Account, and for greater certainty, shall not form part of Funds Available. No funds in the Seven Generations Growth Account shall be spent until a minimum of one hundred million dollars has been allocated to this account.

Once the balance reaches one hundred million dollars, additional annual distributions of up to ten percent of the Growth Income may be paid to Members in any year. Also, Growth Income, subject to approval, shall be available for expenditure in addition to Funds Available.

#### **Undistributed Income**

The balance of any income, Growth Income or Resource Income which remains undistributed on the last business day of a fiscal year shall be payable on demand to Chief and Council who shall settle such funds on the Trust with Chief and Council's direction that the funds be deposited to the Taskinigahp Community Development Account, they shall, subject to the Community Involvement Process, be spent in a subsequent fiscal year in addition to the Funds Available otherwise to be disbursed for that year.

#### 4. Accounts receivable

	2021	2020
Accrued interest	61,960	50,071
Province of Manitoba	328,749	245,935
Manitoba Hydro	297,880	338,501
	688,589	634,507

# Taskinigahp Trust Notes to the Financial Statements

For the year ended December 31, 2021

#### 5. Due to Taskinigahp Trust Office

During the year, Taskinigahp Trust was authorized to transfer \$3,986,000 (2020 - \$4,077,600) to Taskinigahp Trust Office to fund programs in accordance with the Community Involvement Process. The Taskinigahp Trust Office transferred \$nil (2020 - \$nil) to the Taskinigahp Trust. Amounts due to Taskinigahp Trust Office are unsecured, non-interest bearing and have no fixed terms of repayment. Taskinigahp Trust is related to Taskinigahp Trust Office by virtue of common control by the Chief and Council of Nisichawayasihk Cree Nation.

In addition, the Nisichawayasihk Cree Nation transferred dividend loan proceeds of \$nil (2020 - \$172,602) to the Taskinigahp Trust.

#### 6. Accumulated surplus and net financial assets

	9,494,944	8,799,869
Accumulated operating surplus Accumulated remeasurement gains (losses)	8,470,933 1,024,011	8,106,742 693,127
	2021	2020

#### 7. Fair value of financial instruments

Financial instruments recorded at fair value in Taskinigahp Trust consist of: portfolio investments.

#### Fair value hierarchy:

Assets and liabilities recorded at fair value on the statement of financial position are measured and classified in the hierarchy consisting of three levels for disclosure purposes. The three levels are based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The input levels are defined as follows:

- Level 1: Unadjusted quoted prices in an active market for identical assets and liabilities.

Assets of the Trust measured at fair value and classified as Level 1 include investments (\$9,997,212 - 2021 and \$10,752,670 - 2020). The cost base of the investments at December 31, 2021 was \$8,973,201 (December 31, 2020 - \$10,059,539).

- Level 2: Quoted prices in markets that are not active or inputs that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 2 inputs include quoted prices for assets in markets that are considered less active. There are no assets of the Trust measured at fair value classified as Level 2.

- Level 3: Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities.

Level 3 assets and liabilities would include financial instruments whose values are determined using pricing models, discounted methodologies, or similar techniques, as well as instruments for which the determination of estimated fair value requires significant management judgment or estimation. There are no assets of the Trust measured at fair value classified as Level 3.

## Taskinigahp Trust Notes to the Financial Statements

For the year ended December 31, 2021

#### 8. Nature and extent of risk arising from financial instruments

Market Risk:

Market risk arises from changes in interest rates that affect Taskinigahp Trust's interest income. Exposure to this risk directly impacts Taskinigahp Trust's income from its portfolio investments. Taskinigahp Trust's objective is to earn an acceptable net return on these portfolio investments, without taking unreasonable risk, while meeting beneficiaries' needs.

Risk measurement:

Taskinigahp Trust's risk position is measured and monitored each month to ensure compliance with policies as noted in the Trust Indenture. Management provides monthly reports on these matters to the Trustees of Taskinigahp Trust.

Objectives, policies and processes:

The Corporate Trustee is responsible for managing Taskinigahp Trust's interest rate risk, monitoring portfolio investments and compliance with policies. Taskinigahp Trust manages market risk by developing and implementing asset and liability management policies, which are approved and periodically reviewed by the Chief and Council of Nisichawayasihk Cree Nation and the Trustees.

#### 9. Significant event

During year, the outbreak of the novel strain of a coronavirus, specifically identified as "COVID-19", has caused significant financial and social disruption. This situation has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabile economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Trust in future periods.

Taskinigahp Trust Schedule 1 - Statement of Financial Position by Fund

As at December 31, 2021

(Unaudited	-	-
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	Community Development Account	Resource Account General	Resource Account Savings	Claims Account	Seven Generations Account	Seven Seven erations Generations Account Growth Account	2021	2020
Financial assets Cash Accounts receivable Investments	284,434 315,919 3,925,702	75,040 223,410	22,524 80,269 978,963	43,483		538,942 68,991 5,092,547	964,423 688,589 9,997,212	712,883 634,507 10,752,670
	4,526,055	298,450	298,450 1,081,756	43,483		5,700,480	11,650,224	12,100,060
Liabilities Due to Taskinigahp Trust Office Due between funds	2,148,613 (147,720)	300,040	. (6,124)	6,667		- (162,814)	2,155,280	3,300,191
	2,000,893	300,040	(6, 124)	23,284		(162,814)	2,155,280	3,300,191
Accumulated surplus and net financial assets	2,525,162	(1,590)	(1,590) 1,087,880	20,199		5,863,294	9,494,944	8,799,869

Taskinigahp Trust Schedule 2 - Statement of Operations and Changes in Accumulated Surplus and Net Financial Assets by Fund

For the year ended December 31, 2021 (Unaudited)

								(
	Community	Resource	Resource		Seven	Seven		
	Development	Account	Account	Claims	Generations	Generations		
	Account	General	Savings	Account	Account	Growth Account	2021	2020
Revenue								
Annuity income	2,250,000	-	-	-	-	250,000	2,500,000	2,500,000
Dividend loan proceeds	-	-	-	-	-	-	-	172,602
Interest income	59,356	329	18,831	-	-	104,239	182,755	213,788
Realized gains (losses)	•	-	· -	-	-	5,302	5,302	40,938
Transmission revenue	-	223,410	74,470	-	-		297,880	338,501
Water power rental income	1,227,828		· -	-	-	136,426	1,364,254	1,370,496
·	3,537,184	223,739	93,301	-	-	495,967	4,350,191	4,636,325
Transfers								
Transfer between funds	(20,000)	-	_	20,000	_	_	-	_
Transfer from Taskinigahp Trust Office	(==,===)	_	_		_	_	_	_
Transfer to Taskinigahp Trust Office	(3,740,671)	(225.329)	_	(20,000)	_	_	(3,986,000)	(4,077,600
	(3,760,671)	(225,329)	-	-	-	-	(3,986,000)	(4,077,600
Annual surplus (deficit) from operations	(223,487)	(1,590)	93,301	-	-	495,967	364,191	558,725
Accumulated surplus from operations, beginning of year	2,710,317		981,484	20,199	-	4,394,742	8,106,742	7,548,017
Accumulated surplus from operations, end of year	2,486,830	(1,590)	1,074,785	20,199	-	4,890,709	8,470,933	8,106,742
	, ,		•	<u> </u>		, ,		
Accumulated remeasurement gains (losses), beginning of year	127,149	-	42,028	_	-	523,950	693,127	256,628
Realized (gains) losses on investments		-		-	-	(5,302)	(5,302)	(40,938
Unrealized gains on investments	(88,818)	=	(28,933)	-	=	453,937	336,186	477,437
Accumulated remeasurement gains, end of year	38,331	-	13,095	-	-	972,585	1,024,011	693,127
Accumulated surplus and net financial assets, end of year		(4.500)	4 00= 000	00.400				0.700.000
Accumulated surplus and net infancial assets, end of year	2,525,162	(1,590)	1,087,880	20,199	-	5,863,294	9,494,944	8,799,869



Trust Office Annual Report – 2021

# Taskinigahp Trust Schedule 3 - Statement of Investments

As at December 31, 2021 (Unaudited)

		(Unaudite
	2021	202
mmunity Development Account		
Money Market:		
TD Investment Savings Account	1,588,700	2,928,00
Corporate bonds:		
Ontario Province-Int, due 02/12/2027	360,520	371,29
Trans-CDA pipelines, 2.5% due 01/08/2022	255,074	263,44
Bank of Nova Scotia Deposit Note, 2.29% due 28/06/2024	101,981	105,57
Bell Canada CB24, 2.75% due 29/01/2025	512,600	533,89
Brookfield Asset CB26, 3.8% due 16/03/2027	213,860	225,0
Riocan Reit Ser-Y, 2.83% due 03/10/2022	278,765	283,5
Royal Bank of Canada, 2.33% due 05/12/2023	101,957	105,0
Telus Corp Ser-CZ, 2.75% due 07/08/2026	512,245	538,0
· ·	2,337,002	2,425,8
	3,925,702	5,353,8
source Account - Savings		
Money Market: TD Investment Savings Account	200,000	93,0
Corporate bonds:	200,000	93,0
Ontario Province-Int, due 02/12/2027	90,130	92,8
Trans-CDA pipelines, 2.5% due 01/08/2022	•	•
Bank of Nova Scotia, 2.29% due 28/06/2024	48,464	50,0
	101,981	105,5
Bell Canada CB24, 2.75% due 29/01/2025	128,150	133,4
Brookfield Asset CB26, 3.8% due 16/03/27	69,505	73,1
Hydro One Inc. Series 25, 3.2% due 13/01/2022	60,030	61,7
	50,685	51,5
Riocan Reit Ser-Y, 2.83% due 03/10/2022  Royal Bank of Canada, 2.333% due 05/12/2023  Telus Corp Ser-Z, 2.75% due 07/08/2026	101,957	105,0
Royal Bank of Canada, 2.333% due 05/12/2023 Telus Corp Ser-Z, 2.75% due 07/08/2026	128,061	134,5
	778,963	807,8
	978,963	900,8
ven Generations Growth Account Money Market Funds:		
·	216,103	214,1
RBC Canadian Money Market Fund TD Investment Savings Account	12,000	12,0
	228,103	226,1
Bond Funds:		
PH&N Total Return Bond FD Ser-F	1,541,972	1,301,2
Equity Funds:		
Capital Group Global Equity Fund	1,643,059	1,509,1
Capital Group Global Equity Fund FRKB Canadian Dividend Fund	1,679,413	1,461,4
	3,322,472	2,970,6
	5,092,547	4,497,9
	9,997,212	10,752,6

