

**Cree-Québec Forestry Board**  
**Summary Financial Statements**  
**March 31, 2024**

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## Independent Practitioner's Review Engagement Report on the Summary Financial Statement

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To the Members of  
Cree-Québec Forestry Board

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2024, and the summary statement of operations and fund balances for the year then ended, are derived from the unaudited financial statements of Cree-Québec Forestry Board for the year ended March 31, 2024, on which we expressed a qualified opinion in our independent practitioner's review engagement report dated July 31, 2024.

### Summary financial statements

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

### Management's responsibility for the summary financial statements

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

### Practitioner's responsibility

Our responsibility is to express a conclusion indicating whether the summary financial statements represent a true and fair view of the unaudited financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

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

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

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these summary financial statements, derived from the unaudited financial statements of Cree-Québec Forestry Board for the year ended March 31, 2024, are not a fair summary of these unaudited financial statements, in accordance with the basis of presentation described in Note 1 to the summary financial statements.

*Raymond Chabot Grant Thornton LLP*<sup>1</sup>

Québec  
July 31, 2024

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<sup>1</sup> CPA auditor, public accountancy permit no. A128760

# Cree-Québec Forestry Board

## Summary of Operations and Net Assets and Fund Balances

Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
<b>Revenues</b>		
Partners' contributions		
Quebec Government	<b>330,000</b>	330,000
Grand Council of the Crees (Eeyou Istchee)	<b>330,000</b>	330,000
Money market funds	<b>37,368</b>	7,658
	<b>697,368</b>	667,658
<b>Expenses</b>		
Salaries	<b>319,097</b>	313,521
Internal management	<b>62,843</b>	50,069
Board meetings	<b>15,717</b>	12,571
Service contracts	<b>59,038</b>	27,591
	<b>456,695</b>	403,752
<b>Excess of revenues over expenses</b>	<b>240,673</b>	263,906
Fund balances, beginning of year	<b>976,161</b>	712,255
Fund balances, end of year	<b>1,216,834</b>	976,161

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

# Cree-Québec Forestry Board

## Summary of Financial Position

March 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
<b>ASSETS</b>		
Current		
Cash	336,356	114,533
Term deposits, 4.5% and 4.7%, maturing in February 2025	783,668	855,000
Trade and other receivables	95,400	9,714
Prepaid expenses	<u>12,248</u>	<u>9,850</u>
	1,227,672	989,097
Long-term		
Tangible capital assets	<u>6,946</u>	<u>8,571</u>
	<u><u>1,234,618</u></u>	<u><u>997,668</u></u>
<b>LIABILITIES</b>		
Current		
Trade and other payables	17,784	21,507
<b>FUND BALANCES</b>		
Unrestricted	1,064,888	822,590
Invested in tangible capital assets	6,946	8,571
Internally restricted	<u>145,000</u>	<u>145,000</u>
	<u>1,216,834</u>	<u>976,161</u>
	<u><u>1,234,618</u></u>	<u><u>997,668</u></u>

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

On behalf of the Board,

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Director

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Director

# **Cree-Québec Forestry Board**

## **Note to Summary Financial Statements**

March 31, 2024

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### ***1 - BASIS OF PRESENTATION***

The summary financial statements are derived from the unaudited financial statements of Cree-Québec Forestry Board for the year ended March 31, 2024, prepared in accordance with Canadian public sector accounting standards. The information contained in the summary financial statements has been prepared by management and does not include the statement of cash flows as well as notes to financial statements. However, this information is included in the unaudited financial statements.

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