



Cree Trappers' Association Annual Report 2021-2022

Lead to inspire our Nation  
to preserve Eeyou Pimaatsiian

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Following a strategic planning exercise, the CTA adopted new mission and vision statements that best reflect its direction.

### CTA's Mission

Lead to inspire our Nation to preserve Eeyou Pimaatsiium

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### Vision

To ensure the Eeyou/Eenou traditional way of life is passed on in a sustainable manner.

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We wish to thank and give credit to all the photographers who so generously shared pictures with us.

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## Message from Thomas Stevens – Executive Director

Wachiya,

This is my second year in the role of Executive Director of the Cree Trappers' Association (CTA). It has been a great year for our organization, as we have kept moving forward and have shown again how strong our people can be. With the financial support of Niskamoon, the Cree Nation Government under the Social Cultural Department and the Cree Health Board, we have contributed to keeping our members safe and busy.

During this second year of COVID-19, our employees have worked so hard to provide programs and services throughout the nine Communities. I thank them for their dedication in serving our members.

In 2021-2022, the CTA has taken steps to strengthen its ways and further increase the quality of services and programs offered throughout the Eeyou Istchee. For example, we have developed a new strategic plan and have implanted new technological tools. Our CTA members have remained our main focus during the pandemic and we have succeeded in ensuring that they could be out on the land practicing our Traditional Way of Life.

We are blessed to have received more than two million dollars that we used to organize ground and air transportation, to open roads to camps and offer food subsidies. This has permitted land users to go to their camps and remain there: the land has always been there for us and it became again the safest solution.

We recognize that the last two years have significantly increased precarity for many Crees. We have therefore implemented a very successful Access to Traditional Food Program. Through this initiative, we ensured the supply of food to those who did not have enough and who could not go out to the bush to hunt. Being Cree, even more so in this modern world, means to share!

I am also proud to report that we have launched our Eeyou Ituun program with help from the Cégep de St-Félicien and our funding partners, Apatisiwin Skills Development, Société du Plan Nord, the Cree Nation Government under the protected areas and Indigenous Language & Cultural Program. Without their contributions, we would not have been able to succeed. We thank them wholeheartedly.

Our students have graduated from Eeyou Ituun with an attestation of College Studies. I want to congratulate them on being the first cohort of this one-of-a-kind program aimed at learning from the land accompanied by experienced hunters and trappers. We also wish to acknowledge the hard work of the teachers and employees who have made this important initiative happen.

Lastly, I want to take the time to thank Thomas Jolly for his continued involvement as President of CTA in 2021-2022. We are happy to still count on him as Local Director from Nemaska.

As normality is slowly returning, more challenges are awaiting us. As Executive Director, I look forward to this coming year!









## The Regional CTA's Board of Directors and Executive Committee (as of March 2022)



**Thomas Jolly**  
President of the Executive  
Committee, Nemaska



**Anna Bosum**  
Ouje-Bougoumou



**Allan L. Copper**  
Waswanipi



**Stanley Shashaweskum**  
Wemindji (until 2021)



**Arden Visitor**  
Wemindji  
(since November 2021)





**Elijah Sandy**  
Whapmagoostui  
Vice President of the  
Executive Committee



**Redfern Blueboy**  
Executive Committee Member  
Waskaganish



**Adrian Chiskamish**  
Chisasibi



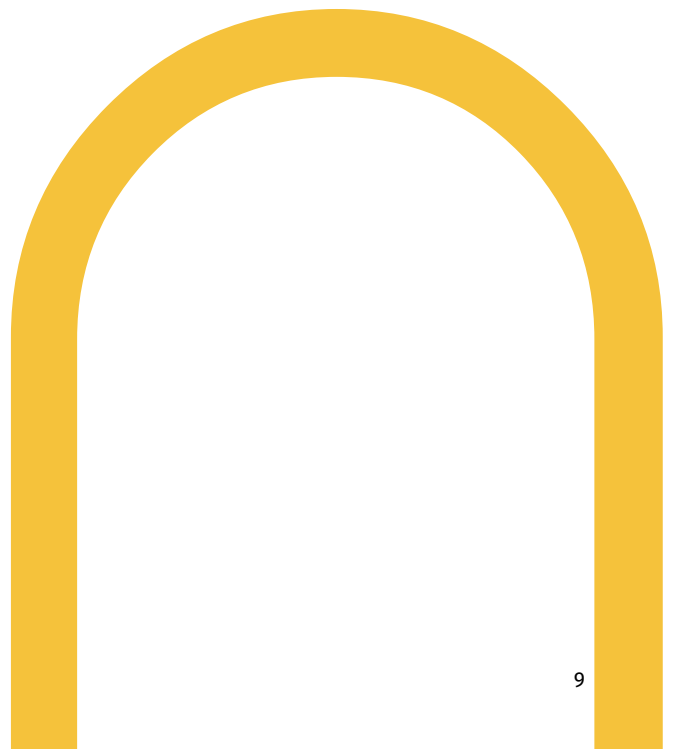
**Clayton Tomatuk**  
Eastmain



**Willie Iserhoff,**  
Mistissini



**Billy Katapatuk**  
Observer  
Washaw Sibi





## Our Staff



**Thomas Stevens**  
Executive Director (interim)



**Allan A. House**  
Secretary-Treasurer



**Jacinthe Beaudoin**  
Controller



**Mary-Jane Salt**  
Eeyou Ituun Coordinator and  
Special Projects Coordinator



**Gordon Louttit**  
Accountant Clerk



**Samuel Moses**  
Purchasing Agent



**Sophia Cheezo**  
Executive Assistant



**Phyllis Tomatuk**  
Secretary Receptionist



We wish to thank Ron Zachary for his 28 years of service as Fur Technician.  
We wish him much success for his retirement!









# About the Cree Trappers' Association

## History

In 1975, the Grand Council of Cree signed the James Bay Northern Québec Agreement (JBNQA) with the objective of ensuring that the traditional activities of the Eeyou/Eenou continue to be exercised without binding restrictions. Three years later, the *Cree Trappers' Association* (CTA) was incorporated as a not-for-profit organization in accordance with the agreement.

The *Agreement respecting a New Relationship between the Cree Nation and the Government of Quebec* signed in 2002, the *Agreement concerning a New Relationship between the Government of Canada and the Crees of Eeyou Istchee* signed in 2007 and the *Paix des Braves* signed in 2008 all recognize the importance of protecting the rights as well as the uniqueness and distinctiveness of Eeyou/Eenou trappers and hunters while giving the means to the CTA to do so.

The Eeyou Marine Region (EMR) Land Claims Agreement ('Offshore Agreement'), signed in 2012, is the conclusion of negotiations on the rights and obligations of the Crees and Canada in the offshore area of Eeyou Istchee (Whapmagoostui, Chisasibi, Wemindji, Eastmain and Waskaganish), which were initiated 1974. It outlines and recognizes the role of the Cree Trappers' Association and of the local CTA committees on wildlife management in the Offshore regions, which was not previously recognized in the JBNQA.



## Mandate

The Cree Trappers' Association's mandate and responsibility consist in protecting and promoting the interests and values of Eeyou/Eenou trappers, traditional pursuits, and governance of hunting territories in Eeyou Istchee. This mandate extends to the management of territory and wildlife resources and of environmental matters. The main goals of the Association are:

- To foster, promote, protect and assist in preserving the way of life, values, activities and traditions of the Eeyou/Eenou trappers of Québec and to safeguard the traditional system of Eeyou/Eenou traplines.

These "traditional systems" have prevailed over time, and are of great significance and importance to the Cree Nation for any future agreements. Today, through CTA support, Cree hunters and trappers can continue to proudly occupy the land, knowing that their values, traditions, and practices are defended.

More recently, under the *Offshore Agreement*, the CTA gained responsibilities in the coastal regions. It must be consulted regularly by the Wildlife Board on wildlife management matters. The CTA members are also consulted and make recommendations about wildlife management measures. The CTA has a role in monitoring harvesting activities and ensuring that harvesters are aware of implementation of all special measures in the Offshore region. The CTA allocates and enforces basic need levels where quotas are applicable.



## Members

The members of the CTA are the Cree beneficiaries of the *James Bay and Northern Quebec Agreement* who are engaged, or were engaged, in the traditional activity of hunting and trapping. In each respective Cree community, the members are represented by a “Local Trappers’ Committee”.

## Governance

The Cree Trappers’ Association is governed by a Board of Directors whose members represent the nine Cree communities in Eeyou Istchee. The Board is responsible for the general management and direction of the affairs of CTA, and is required to act collectively on all decisions and matters related to the association. Washaw Sibi sits in as an observer.

The Cree Trappers’ Association is also managed by an Executive Committee of three members, including the President, the Vice-President and another Board Member, appointed as Officers by the Board of Directors. Their role is to oversee the administration and management of the Association, as well as its financial affairs, subject to the control, general direction and authority of the Board of Directors.

The Executive Committee is supported by the Executive Director and the Secretary-Treasurer, who are non-voting advisors to the Executives. For this reason, they attend the meetings to offer information and recommendations. All decisions and actions related to the governance of the CTA are taken in the best interest of the association.

As for the *Offshore Agreement* and the related funds, they are administered through the Eeyou Marine Region Wildlife Board (EMRWB), which is governed by a Wildlife Board, a Planning Commission, and an Impact Review Board. An Implementation Committee also oversees the obligations and activities of the Offshore Agreement.













## General Review of the Year

2021-2022 was the second year of the situation of the global pandemic. Our organization has continued to adapt and adopt new efficient ways of working with members and delivering quality programs. Throughout the year, we worked sometimes at the office, sometimes remotely from home as the pandemic reached our communities, our offices and the Eeyou Istchee.

Strong from last year's experience, the CTA again played a significant role in coordination of the Traditional Food Program in 2021-2022. The previous year had shown the importance of providing traditional food for our people in need during the global pandemic. The program was carried out from Spring of 2021 to Winter of 2022 in all Communities of Eeyou Istchee. Once again, to carry out this initiative, we partnered with the Cree Health Board and the Cree Nation Government under the Cultural department. We are grateful for their participation.

The Cree Trappers' Association received funding from Niskamoon Corporation to coordinate and provide transportation to camps by plane, helicopter and road. The program was very successful. Furthermore, with the high cost of inflation in the north, we also provided groceries to our hunters and trappers.

We wish to thank Thomas Jolly who served as President of the Board in 2022. While no longer President, he remains on the Board, fully dedicated to the CTA.

We have welcomed this year a new board member, Arden Visitor from Wemindji, in replacement of Stanley Shashaweskum. We wish him luck in his new endeavors.

The position of Special Projects Coordinator also became vacant during the Winter of 2021 after the departure of Donovan Moses. We wish him good luck in his new position. The CTA hired Mary Jane Salt on an Interim basis after serving as the Eeyou Ituun Coordinator with the CTA. Karilyn Blackned and Jacqueline Salt also replaced as Interim Eeyou Ituun Coordinator. Thank you all for stepping up when it was needed.

In the Fall of 2021, the position of Executive Assistant also became vacant after the departure of Peggy Blackned. The CTA hired a new employee to take on the role of Executive Assistant. Sophia Cheezo was the successful candidate to join the organization. Much luck to Peggy. We are glad that Sophie is now part of our team.





## Eeyou Eenou Ituun

The Eeyou Ituun program, the fully accredited 900-hour (8 months) Attestation of Collegial Studies certified by the Quebec Ministry of Education began in September 2021. It took place over 4 semesters and offered both hands-on learning, out on the land in Eeyou Istchee, and the equivalent in class time. The goal for this project is to develop 15 competencies that are key in the transmission of traditional knowledge to our Cree people and to maintain the Cree way of life. This year, the program was delivered in Waskaganish, Qc.

This initiative was made possible by the collaborative work of Niskamoon, Cegep de St-Félicien and the CTA representatives who worked closely together to move forward with the program.

It was financially supported by Niskamoon Corporation, Cree Nation Government - Challenge Fund the CNG Social & Cultural Development, Aapatisiwin skills development, Canadian Heritage fund and Société du Plan de Nord.

The 1<sup>st</sup> session of the Eeyou Ituun College began on September 27<sup>th</sup>, 2021 and ended on October 29<sup>th</sup>, 2021. All 17 selected students travelled to Waskaganish, Qc, for the orientation day held at Auberge Kanio kashee. All communities were represented, except for Wemindji and Whapmagoostui, since no students registered.

To start with, students went to km 18 on the shores of the Rupert River. They were taught how to build all traditional shelters and they also learned the preparation of harvesting a bear.

From there, it was decided to depart for Jack River (out in the bay) while the weather was nice and calm. The second camp was built at Siisijinuk, and the group stayed for about 2 weeks. Some of the students had the opportunity to learn how to moose hunt. The male instructors and a few students prepared to go up on Jack River to prepare temporary shelters and sleep over night in preparation for the early moose hunt. Unfortunately, they did not get a moose, since September and October are the lowest season to perform any harvests throughout the year. During their Community class times, they learned about snowshoe making.

Their second session took place from November 7<sup>th</sup> to December 10<sup>th</sup>, 202 and it started with class time in Waskaganish. They learned about Bush Kit Training (Outing & Survival) and snowshoe making. When they departed in November for the km 298 camp, they concentrated on Cree culture, crafting tools and cultural activities.

Holding the third session was a challenge. Due to the pandemic and the increased number of COVID-19 cases, all communities were closed down. The Eeyou Ituun program had to be delayed.











Following all protocols and testing of the students, the program started at Km 298 on Billy Diamond Highway. From February 28 – to April 2<sup>nd</sup>, 2022, students and instructors stayed for 40 days and 40 nights at the camp. It was challenging for everyone. However, they made the most of the situation and had a chance to harvest moose, ptarmigan, rabbit and learned about beaver trapping and preparation of wild meat.

Considering the context and some unfortunate events due to the length of the stay away from their homes, it was decided by the CTA and the Cegep to give the students an early break. After a 7-week spring break, all students went back to Waskaganish to continue their fourth session.

During the last session, students, along with their instructors, visited different significant organizations and participated in workshops. Finally, they set up camp in Charlton Island, where they stayed for 4 days. The students experienced travelling by boat. They harvested the long neck geese and learned how to make smoked geese. Through all this hard work, they completed the program and acquired all 15 competencies.

Note that the Eeyou Ituun program was documented by Eeyou films. Videos of the sessions are available on YouTube page: “Eeyou Ituun College Program”

The Cree Trappers’ Association congratulates the graduates who have completed this one of kind program of land-based learning. We thank the visionaries that initiated this important initiative of formally learning the Cree Way of Life passed down from generation to generation. We also need to mention the work of the teachers and support staff who have made this program a success. Our 2<sup>nd</sup> cohort of Eeyou Ituun will be launched in January of 2023.

## Meetings 2021-2022

To ensure the sound governance of the CTA, the Board of Directors, Executive Committee and Management Committee meet regularly, following the guidelines of the Cree Health Board.

Again, in September 2021, the CTA’s Annual General Assembly was held remotely, using Visio conference. Attendance was high and we shared important information and could adopt decisions as planned.

The Board of Directors met quarterly: only the last meeting in February 2022 was held via Visio conference.

During the year, the Executive Committee met six (6) times either in Val-d’Or or in Amos, as travelling allowed. As for the Management Committee, it met in total four (4) times, in Eastmain, Val d’Or and once by Visio conference.







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**APRIL 2022**

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**MAY 2022**

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CTA AGA  
 Board of Directors  
 Executive Committee  
 Management Committee





## 2021-2022 Review - Special Projects

During the past year, the CTA Special Projects Office worked with colleagues in all communities and led the regional CTA special projects and programs. We continue to provide, and upgrade, services to our membership.

### 1. Access to Traditional Food 2021-2022 – Spring, Fall and Winter

What once was started as an emergency measure aiming to provide traditional food for the families in need during this COVID-19 crisis has continued.

The program was again supported by the local administrators. It was appreciated by all those helped and very successful. Fish, rabbit, caribou, ptarmigan, beaver and other traditional foods were offered to more than 600 low-income families, widows and non-hunters. We wish to thank our funding partner, Niskamoon Corporation.

### 2. Cabin project

No cabin project was held in 2021-2022, because the price of lumber and construction material soared.

### 3. Community Freezer

Crees are a generous people: it is only normal to share the traditional food we have with others who may need it.

Mr. Emmett MacLeod from Waptum is leading the project. Through the Community Freezer Program, a freezer will be installed in each community so that food can be safely stored, and everyone can have access to its content.

The funding agreement was thoroughly presented, and necessary funds were obtained. It was agreed to go ahead and purchase the freezers. The first communities that were ready to put the freezers in place will be prioritized. All will be installed in each community by August 2023.

### 4. Canadian Firearms Safety Course

The Canadian Firearms Program is administered by the RCMP/CAFC, which works with provincial Chief Firearms Officers and many community partners (such as the Cree Trappers' Association) in implementing the Firearms Act and its regulations, and other related legislation regarding firearms.

As we know, the goal of the Canadian Firearms program is the safe and responsible use of firearms. The introduction to hunting course is now offered online, making it more accessible to all, even during the pandemic.

As for the Canadian Firearms Course, only some Communities offered it because it was hard to schedule during the community lockdowns.



## 5. Registration of Non-Restricted Firearms

Since the Gun Registry has been introduced in the province of Quebec and Eeyou Istchee under the provincial *Firearms Registration Act*, we continue to register firearms.

## 6. Cree Medical Bush Kit Training

We are proud to report that we restarted giving the Cree Medical Bush Kit training that we had to postpone last year due to the global pandemic of COVID-19. This year, 71 hunters and trappers are now more knowledgeable on its use.

We thank the Cree Board of Health and Social Services of James Bay for their collaboration.

## 7. Geo-portal upgrade

The project “Establishing and co-managing a network of new protected areas based on areas of importance to the Crees of Eeyou Istchee” continued to progress during the fiscal year 2021-2022.

From April to August 2021, the work consisted in finalizing the GPS data collector app for Trimble GPS units. The GPS field data collector app was developed as an extension of the CTA Wildlife mobile app running on Android OS units. The last phase of work included:

- Testing of the GPS app (due to the COVID-19 restrictions, the initial testing was not conducted in the field but in and around Montreal)
- Corrections and submission to the Google Play store including modifications to privacy policy and terms of use

Development and integration of custom base maps for the GPS units (Map tab) – The Map tab of the GPS field data collector app displays a background base map of the surrounding area of the user’s current location. The maps are downloaded and installed with the mobile app and/or supplied on SD cards to be inserted into the GPS unit. Maps were developed in three different resolutions (low, medium and high) depending on the storage used and the needs of the user.

Furthermore, a training manual and user guide were developed for the CTA Wildlife mobile app and the GPS field data collector app in preparation for the upcoming training session.





From September to November 2021, we outlined and planned the training sessions that were originally scheduled for November 2021. The topics are to be covered over a two-day period with an optional third day in case it is required. Training offers demonstration, individual exercises/tasks to be completed, and outdoor data collection. Unfortunately, the Val-d'Or session for community and EMR officers was postponed due to COVID-19 restrictions.

A new training manual was also developed for the Geoportal Harvest database in advance of the planned training session to reflect the new UI and functionality including Harvest and Wildlife and Climate Change Observations.

As to the Geoportal, further development was done for the Cabins map which stores all the data that is collected with the GPS field data collector app. The work performed included:

- Completing the layers and legend tab, by updating with the most recent data from the Government of Canada and
- Integrating key thematic layers, including Protected Areas, Wildlife Reserves, Land Categories and Hunting Zones. The layers can be turned ON/OFF by the user and are displayed on the right-hand side panel of the map.

From December 2021 to March 2022, a new section "Moose Observations" was added to the mobile app and the Geoportal in order to integrate moose observations into the CTA database. The mobile app was updated accordingly. We also integrated the Cabins map to the Trapline Registry and GPS mobile app and added GPS functionality to the Trapline Registry in order to receive GPS field data and integrate the Trapline Registry with the Cabins map into a single user-friendly interface. Traplines can be searched, and details can be viewed and modified in the trapline panel.

We proceeded as well with tests and corrections to the system.

## 8. Niskamoon Special Assistance Funding 2021-2022

Our Cree Leadership, our communities, including the Cree Board of Health and Social Services of James Bay, implemented measures to ensure the safety of everyone. In light of these measures, Crees who had plans to go out on land found that it was most likely the safest place to be while enjoying the outdoors at their camps.

The Cree Trappers' Association, in collaboration with Niskamoon Corporation and the Cree leadership, offered much needed assistance to members to access their camps during Fall and Spring breaks. Subsidies were provided for transportation (air, land), opening roads or food coupons (including essential supplies).

A total amount of \$1.7 million was received and spent on this program.

The Special Assistance Fund had a positive effect on our People during these challenging times.







## The Presence of the CTA in all Nine Communities

The regional Cree Trappers' Association relies on the nine (9) Local Administrators, one per community, to implement and coordinate various community-based projects and programs designed to protect and promote the interests of Cree trappers. The Local Administrators are key to offering CTA programs and services to our members in the communities. Last year, they managed regional CTA programs, such as:

- Gas Subsidies
- Cabin Renovation
- Equipment Subsidies
- Snow Removal
- Ammunition Subsidies
- Air & Ground Transportation
- Cabin Insurance
- Purchase of Bush Radios & Repairs
- Cultural Activities
- Local Committee Operations
- Hunting & Fishing Supplies

They continue to work closely with the local trappers' committees. Although they officially report to the Special Projects Coordinator, the local committees give general direction to the Local Administrators, ensuring that the CTA's operations truly reflect local hunters and trappers' priorities.

CTA Local Administrators collect membership fees from local hunters and trappers. Tracking of the number is important, because the funding received from the regional CTA is based on local membership.

### Community Membership 2021-2022

Community	Adults	Juniors	Tallymen	Total Amount
<b>Chisasibi</b>	2,385	252	24	\$ 37,791
<b>Eastmain</b>	506	84	14	\$ 8,262
<b>Mistissini</b>	1,691	36	58	\$ 25,653
<b>Nemaska</b>	387	56	16	\$ 6,253
<b>Ouje-Bougoumou</b>	432	59	15	\$ 6,952
<b>Waskaganish</b>	1,400	144	36	\$ 22,152
<b>Waswanipi</b>	1,017	103	70	\$ 16,079
<b>Wemindji</b>	744	68	14	\$ 11,704
<b>Whapmagoostui</b>	466	83	14	\$ 7,654
<b>Washaw-Sibi</b>	211	0	0	\$ 3,165
<b>TOTAL</b>	<b>9,239</b>	<b>885</b>	<b>261</b>	<b>\$ 145,665</b>



## 2021-2022 Reports from Local Administrators



**Chisasibi**  
Reggie Bearskin



**Eastmain**  
Betty Tomatuk



**Mistissini**  
Stanley Mianscum



**Nemaska**  
Steven Neeposh



**Ouje-Bougoumou**  
James Neeposh



**Waswanipi**  
Local administrator: Vacant  
We thank Sydney J. Ottereyes,  
Treasurer, for the reporting



**Waskaganish**  
Karilynn Blackned



**Wemindji**  
Abraham Matches



**Whapmagoostuii**  
Melvin Masty



7 out of the 9 communities have reported back on local projects.

### Cabin insurance

Community	Number of members who applied	Number of members helped
<b>Chisasibi</b>	29	29
<b>Mistissini</b>	41	41
<b>Ouje-Bougoumou</b>	N/A	N/A
<b>Waswanipi</b>	N/A	N/A

In terms of Cabin insurance, 4 communities (Chisasibi, Mistissini, Ouje-Bougoumou and Waswanipi) pay the insurance premium of some of their members or a percentage of the amount due. Communities do not necessarily follow the same criteria.

### Cabin building/renovation programs

Community	Number of members who applied	Number of members helped
<b>Chisasibi</b>	45	30
<b>Ouje-Bougoumou</b>	Amount available for labor costs of 4 cabins	Local member or outside if do not have other applicants
<b>Waskaganish</b>	69	10

4 communities reported offering different versions of Cabin building/renovation programs. A total of 40 cabins were built or repaired. Again the criteria differ in each community.

### Gas subsidy program

Community	Number of members who applied	Number of members helped
<b>Chisasibi</b>	550	540
<b>Eastmain</b>	n/a	303
<b>Mistissini</b>	359	359
<b>Ouje-Bougoumou</b>	n/a	n/a
<b>Waskaganish</b>	120	120
<b>Waswanipi</b>	427	427
<b>Whapmagoostui</b>	400	400

All 7 communities reported participation in the gas subsidies program, both in the Fall and the Spring. It is the most popular program. Communities reported prioritizing Income Security Program recipients.

## Hunting subsidies and supplies

Community	Number of members who applied	Number of members helped
<b>Chisasibi</b>	325	325
<b>Eastmain</b>	N/A	48
<b>Eastmain</b>	N/A	72
<b>Mistissini</b>	2	2
<b>Waskaganish</b>	5	5

4 communities reported holding this type of program. Eastmain offers two different versions of the program, one only in Spring.

## Equipment repair or purchase subsidies

Community	Program/Project	Number of members who applied	Number of members helped
<b>Eastmain</b>	Equipment subsidy (Skidoo, ATV, Boat...)	N/A	31
<b>Ouje-Bougoumou</b>	Spring & Fall equipment purchase	N/A	N/A
<b>Ouje-Bougoumou</b>	Equipment subsidy	N/A	6
<b>Waswanipi</b>	Equipment assistance repairs	9	7
<b>Waswanipi</b>	Equipment repairs	9	9
<b>Waskaganish</b>	Small equipment program	12	12
<b>Waskaganish</b>	Skidoo, Outboard Boat/Boat Repair, ATV Subsidy	43	21

4 communities reported offering this type of program. Generally speaking, it allows members to purchase or repair small or larger equipment at a lower cost. Its format changes depending on the community: some offer discounts, reimburse invoices. All require members to be in good standing.

Not all selected applicants proceeded with purchasing equipment.

## Transportation subsidies

Community	Program/Project	Number of members who applied	Number of members helped
<b>Chisasibi</b>	Air transportation	14	14
<b>Chisasibi</b>	Bush plane	18	18
<b>Mistissini</b>	Air transportation	40	40
<b>Eastmain</b>	Fall ground transportation	N/A	29
<b>Eastmain</b>	Spring ground transportation	N/A	29
<b>Eastmain</b>	Boat transportation (Equipment)	N/A	18
<b>Eastmain</b>	Coastal camps transportation	N/A	27
<b>Eastmain</b>	Air transportation	N/A	11
<b>Waskaganish</b>	Air transportation	35	35
<b>Whapmagoostui</b>	Air transportation	310	310

Depending on the territory, local CTAs offer different types of transportation to allow their members to go out to the land. Eastmain offers 5 different programs for this category, while Mistissini, Waskaganish and Whapmagoostui offer one and Chisasibi offers two. Mistissini prioritizes the ISP members.

## Radio subsidies

Eastmain, Mistissini and Waswanipi each reported offering different radio programs, either to rent radios or to repair them. Waswanipi also reported spending funds on the towers and antennas on the territory.

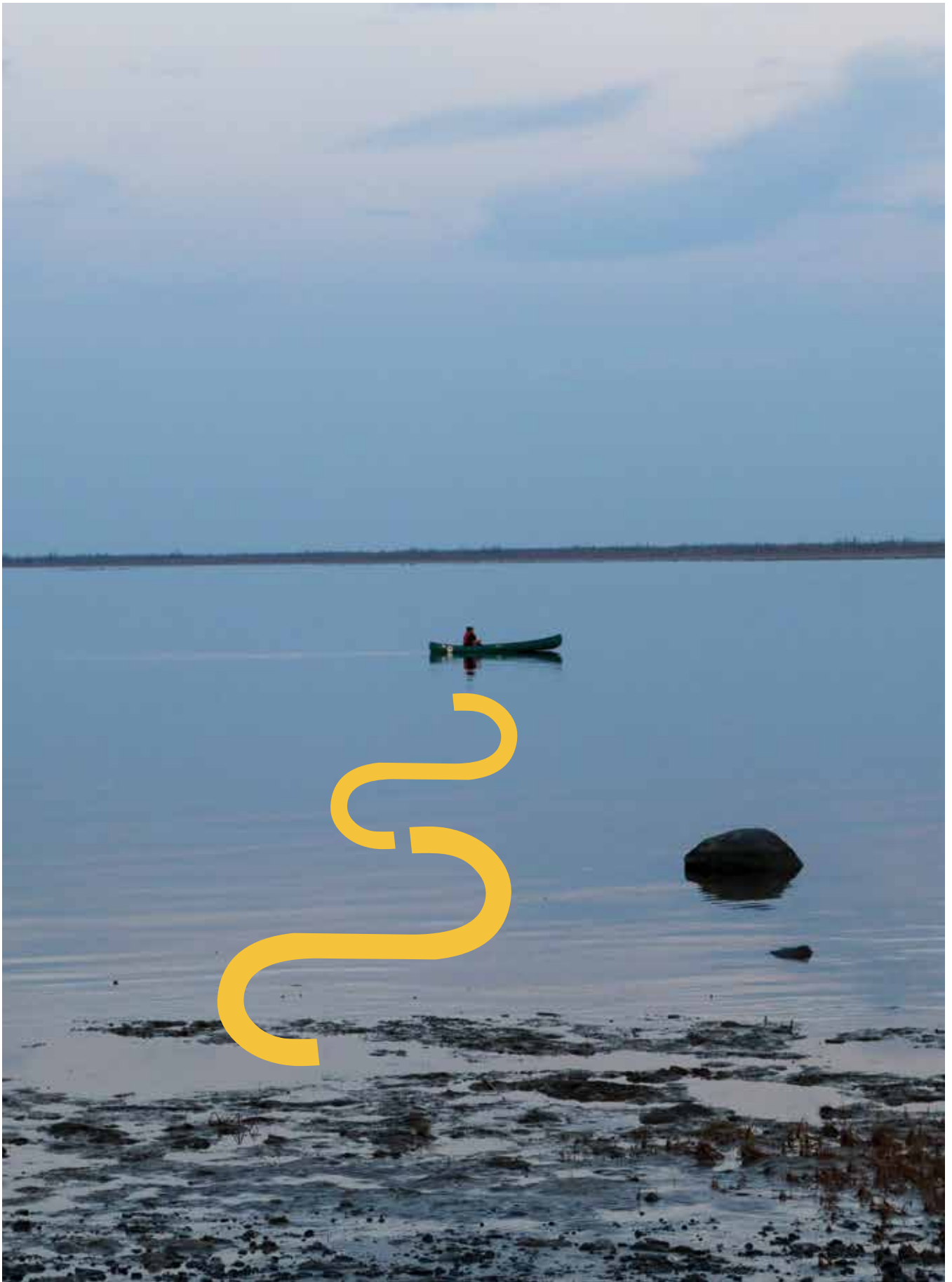
## Other initiatives

Many other specific programs are offered in communities by the Local CTAs. For example, Waskaganish is the only community offering the Cree Alternative Renewable Energy Subsidy to support members in adopting solar energy. Ouje-Bougoumou offers a CTA Elderly Chimney Project to ensure that chimneys are cleaned and safe to use. A hands-on Youth Tutoring program on Traditional fishing was offered in Waswanipi.

In conclusion, in 2021-2022, Chisasibi offered 6 programs, Eastmain offered 12, Mistissini delivered 5, Ouje-Bougoumou offered 9 programs, Waskaganish reported offering 8 programs, Waswanipi offered 15 and lastly Whapmagoostui reported on 5 programs. The most popular program is the Gas Subsidy program with 2,149 members assisted. In most cases, the members who applied for a program were helped, except in the cabin programs, where the financial investment per candidate is much higher. CTA members were generally very satisfied with the programs provided.







# 2021-2022 Review - Eeyou Marine Region (EMR) Lands Claim Agreement

## 2021-2022 CTA-Eeyou Marine Region Department Annual Report

The Eeyou Marine Region Land Claims Agreement (EMRLCA) is a Treaty that came into effect February 15<sup>th</sup>, 2012. It incorporates the five Cree coastal communities of Eeyou Istchee: Waskaganish, Eastmain, Wemindji, Chisasibi and Whapmagoostui. The Eeyou Marine Region spans approximately 61,270 square kilometers of coast, including offshore islands, along Eastern James Bay and southeastern Hudson's Bay, where it enters a Cree/Inuit overlap Zone with the Inuit of Nunavik.

The department is financed by the Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) via the Eeyou Marine Region Wildlife Board. They also remain involved and support us in carrying out our mandate of monitoring harvesting rights, management and preservation of wildlife, and conducting community driven research priorities for the Eeyou Marine Region.

Through these research projects, activities and collaboration, the Cree's gain further knowledge of the evolving reality of their territory and strengthen their ancestral right of sustainably harvesting from the land. This also includes how the Cree and Canada govern the Eeyou Marine Region.

## FISHES – Fostering Indigenous Small-Scale Fisheries for Health, Economy and Food Security

We have completed the second of three years of sampling this year for FISHES. It aims to develop and apply genetic analysis, combined with Traditional Ecological Knowledge (TEK), to address critical challenges and opportunities related to food security, both subsistence and recreational harvesting. It also serves to identify important fisheries within the EMR for future protection. FISHES will result in socio-economic benefits in many ways to foster sustainable fisheries, food security, and social well-being. Finally, it will contribute to our ability to forecast the response of key fisheries to rapid global and socio-economic changes in Eeyou Istchee and preserve cultural continuity.

Our CTA-EMR continues to carry out a Cree-led sampling campaign and works directly with Tallymen and land users. We also collaborated with the CTA Special Projects Coordinator to collect samples from our annual Access to Traditional Food Program. No harvested fish were wasted; they are all distributed to Elders and community members. Furthermore, since removing the adipose fin causes no harm to the fish, we also chose a catch-and-release approach.





**Natasha Louttit**

Wildlife Liaison Officer



**Sanford J. Diamond**

Local EMR Officer of Waskaganish



**George Natawapineskum**

Local EMR officer of Wemindji



**John Lameboy**

Local EMR officer of Chisasibi

In 2021/2022, the Fish Sampling Activities were completed. About \$76,600 was spent to hire contractual Cree workers (Tallymen, Community Members & youth). Note that the preliminary genetic analysis results will be provided in late 2022 and the final Sampling Season will take place in 2022/2023.

Again this project was made possible through our partnership with the CNG, Niskamoon Corporation, EMRWB, Cree Nation of Mistissini and the Cree Nation of Waswanipi.

### Shorebirds and Species at Risk

#### Expedition 2021

Unfortunately, due to COVID, the 2021 expedition had to be postponed once again.

Our first goal was to engage with the coastal communities of Eeyou Istchee through training opportunities, educational workshops, and the collection of TEK on important avian species at risk (SAR). Our second objective was to perform shorebird and breeding bird surveys in potentially important avian SAR habitats in Eeyou Istchee to estimate the abundance, density, or occupancy of avian SAR.

#### Motus Towers: Tracking Migration of the Red Knot Rufus

In 2012, Nature Canada and the Cree Nation Government initiated work with the Cree Nation of Waskaganish to identify Important Bird and Biodiversity Area (IBA), through community engagement and targeted field surveys of birds using Motus Towers. The CTA, EMRWB and Faune Nord have since become involved in the project.

Charlton Island, the Stratton Islands and Boatswain Bay have been confirmed stopover habitats for the Endangered Rufa Red Knot and many other shorebirds species, including a new breeding species for southern James Bay: the Horned Grebe, a Federal Species at Risk.

Since the 2017, Motus Tracking Stations have been collecting data of the migration activity of the Rufus Red Knot. This year, all five of our Motus towers underwent maintenance in preparation for the 2022/2023 fiscal year. Previously collected data for 2020 from the months of July to October can be viewed at <https://motus.org/get-involved/>

### Autonomous Recording Units (ARU) Project: Pilot Project Wemindji

The EMRWB has taken the lead in this partnership pilot project with the goal of filling data gaps and gathering traditional ecological knowledge for avian species at risk in the Eeyou Marine Region. This project will be used to develop long-term monitoring programs and assist in establishing protected areas. Avian SAR, including Red Knot Rufa subspecies and Yellow Rail have been recorded in the Eeyou Marine Region (EMR) in surveyed locations, but most of the coast has not been surveyed to date. Additionally, the use of Traditional Ecological Knowledge (TEK) has not been utilized to determine important bird habitats.

In May 2021, 2 ARUs were deployed on the north and south shores of Wemindji on VC-11. Two were deployed on VC-17 and 6 on VC-14 of the Wemindji coast. A total of ten (10) units were deployed from May to September. They were programmed to record at sunrise and sunset during different intervals. Overall, 153 recordings were randomly selected for analysis by Canadian Wildlife Services-Quebec birders. A total of 83 different bird species were recorded!

The goals of this pilot project were: 1) to provide information to CWS for their Quebec Breeding Bird Atlas, 2) to provide information to the CNG on avian species at risk in the EMR and 3) to explore the capabilities of ARUs for community-led long-term monitoring projects.





**Robert E. Fireman**  
Local EMR officer  
of Whapmagoostui



**Derek Okimaw**  
Local EMR officer  
of Eastmain



### James Bay Expedition 2021: RV William Kennedy

The University of Manitoba, Oceans North, and other universities and government partners, including the CTA and the EMRWB, are conducting a two-year oceanography study of the offshore waters of James Bay. The overall goal of the project is to study the offshore marine environment of James Bay and see how it is influenced by neighbouring Hudson Bay and also by the rivers that flow into James Bay.

For nearly 50 years, James Bay has received very little attention from scientists, despite its vast size and importance to communities and wildlife. Because there is very little information about the offshore areas of James Bay and the food webs out there, the new data will be useful for Cree organizations interested in marine conservation or in future sustainable development. The new data will also help provide a baseline for assessing changes in the Bay's waters and food webs over time, for example, changes due to climate warming or resource development.

In August of 2021, a 65-foot research vessel called the RV William Kennedy, owned by the Arctic Research Foundation, came down from Churchill to do sampling in James Bay for about 2 weeks. University researchers will be analyzing the data and samples obtained to learn more about circulation patterns in the bay. They will estimate how many nutrients are available and in turn how many can grow (be produced) in the Bay and what kinds of organisms, such as small animals like shrimp, can be supported by this production. Finally, they will look at the characteristics of the bottom habitats, both the bottom sediments (mud) and the bottom-dwelling animals, like clams, that might be present.

This year, because of COVID restrictions, the ship was not allowed to visit any communities in the bay. But for summer 2022, the research team would like to organize an event to bring Cree land users and youth out to the vessel to learn more about the research and take part in the sampling. After the expedition, a meeting will be organized within the region to report on the findings and plan next year's sampling and knowledge exchange events.





## Polar Bears

### Polar Bear Ecology Project

Although Polar Bears are not new to the area, there has been very little or no research done, so there is a need to gather scientific data on the conditions of the polar bear population in the Cree EMR Zone. In the Eeyou Istchee Coastal Community Voices on Wildlife Research Priorities for the Eeyou Marine Region, communities identified interests in studying polar bear ecology in the EMR. Polar bears are important top predators in arctic and sub-arctic systems and, as such, their population structure and distribution can have impacts on other species and human communities due to the rapid environmental changes and by reduced ice habitat.

The CTA-EMR began a collaboration with Master's and PhD student, Alexandra Langwieder from McGill University, alongside the EMRWB. This research project will help us answer the questions we have about the health, condition, diet, abundance and genetics of our polar bears along the Eastern Coast of James Bay, from Waskaganish to Chisasibi.

Our first year of sampling started in the summer of 2021, with 37 hair snare stations on the offshore islands and coast from Waskaganish to Chisasibi:

- 117 hair samples collected
- 133 polar bear observations
- 130 other species observations (caribou, black bear, fox, geese)
- Genetic Analysis: 25 individual polar bears identified, 11 more DNA samples to be individually confirmed

From the hair samples, we learned the unique genetic identity of each bear in their DNA and recorded what the bear was eating while the hair was growing. Through the trail cam photos, we gathered information about the condition of their body, and identified males and females, as well as mothers and cubs.

In the Summer of 2022, we will proceed with Cree Knowledge Interviews to gather important knowledge about current and past polar bear habitat and behavior, about polar bear observations from being active on the land (bears, dens, tracks, scat) and gather insight into why we might be seeing some of the trends (for example, why bears prefer to stay in certain areas during different times of year).

The sampling will continue in the summer of July 2022, and more Traditional Ecological Knowledge interviews will be conducted in the winter of 2023.

### Sightings and observations

Polar Bear Management is part of the mandate for the CTA-EMR, and so it is important that our community members continue to contact their respective EMR Local Officers to complete a detailed Polar Bear Observation Report for each sighting or evidence of Polar Bear activity. This includes tracks, dens, etc. All reports are submitted to the EMRWB for Federal Records, as polar bears are a federally at-risk species.

### Polar Bear Non-Lethal Deterrents

The Cree Trappers' Association has on stock, and provides non-lethal deterrents to all Tallymen and land-users in high-risk areas. There are three types available at no cost for land users in areas of high risk: 12-gauge long range rubber bullets, 12-gauge flash blanks and bear spray, along with instructions on usage.

## BearWise

The CTA-EMR will be providing "BearWise", a course in Polar Bear Awareness and Safety, to members of 5 of our coastal communities. Due to COVID, this training has been postponed until the fall of 2022. *Polar Bears: A Guide to Safety* focuses on the prevention of negative human encounters with polar bears and combines Inuit Qaujimaqatuqangit (Traditional Knowledge) and scientific expertise to give information on polar bear behaviour and human safety around bears. This course is led by Andy McMullen, who has shared considerable knowledge over 2 decades with those who care about human safety and bear conservation. For more information, please visit <https://bearwise.ca/>

## Polar Bear Safety Awareness

Community awareness, safety and precautionary measures in the form of posters, brochures, radio announcements and Facebook posts are some of the ways the CTA-EMR Department and the EMRWB work together to keep our community informed. We notice that with climate change and changing ice conditions, there is a potential increase in polar bear sightings and encounters.

## Wildlife Observation Reports

### Beluga Whale Sightings and observations

It is important that our community members continue to contact their respective EMR Local Officers and complete a detailed Beluga Whale Observation Report for each sighting of individual whales, or groups of whales, since they are very social mammals. These observation reports will be used to better understand distribution patterns, to monitor population numbers and to identify critical habitat. This knowledge will guide future management plans to conserve our local Eeyou Marine Region wildlife. All reports are submitted to the EMRWB for Federal Records. In 2021/2022, we recorded a low number of sighting reports. We will be encouraging reporting and we are looking into engaging in beluga research in the future.







### **Invasive Species**

The CTA-EMR and the EMRWB have confirmed, identified and are recording all observations of an invasive species in the Cree EMR Zone: the rainbow smelt (*Osmerus mordax*). It has been confirmed in a number of rivers along the coast of Eeyou Istchee. Invasive species are impossible to remove, but we can manage the population by strict management methods. Other invasive species of interest are green crabs (*Carcinus maenas*) and the cormorant (*Phalacrocoracidae*). We encourage all land users to report any sightings of wildlife that are unusual to the area so that we can begin monitoring and initiating management methods for them.

### **Marine and Avian Observations**

THE CTA-EMR encourages citizen scientists to report all observations of species in the Cree EMR Zone of rare wildlife. We need to identify the abundance of varieties of species in Eeyou Istchee.

For example, a walrus was spotted in the bay around the Wemindji area this past fiscal year, which hasn't been observed in many decades. Elders have, however, often said that in time they would come back. Some examples of wildlife that we are particularly interested in hearing about are: bearded seals, ringed seals, rufus red knot, Hudsonian godwit, horned grebe and minke whales, just to name a few!

### **Community-Based Coastal Assessment Project: Pilot Project Eastmain**

This project, led by the University of Manitoba in partnership with DFO and Oceans North, aims to address knowledge gaps in offshore oceanographic observation along the Eastern Coast of James Bay, with a pilot project based out of Eastmain.

The project mission is to establish a current baseline of oceanographic data on physical, chemical and biological features (e.g., salinity, temperature, currents, phytoplankton, zooplankton), with an emphasis on offshore waters. It will establish the current environmental conditions of our marine hydrology and wetland ecology by identifying and quantifying environmental characteristics that influence our coastal wildlife. However, due to COVID, this pilot project will only be starting in the summer of 2022. Our long-term goal is to have the project move to each coastal community, in order to establish baseline scientific data of the Cree EMR Coast, including Whapmagoostui, on the southeast coast of Hudson's Bay.

### **Necropsy Sampling**

The CTA-EMR department has continued to provide necropsy sampling services to local hunters who may be concerned about the health of a particular animal or their harvest.

## McGill Fish and Wildlife Management Professional Development Training Program

This training program represents the collaboration of the Centre for Indigenous Peoples' Nutrition and Environment (CINE) of the Faculty of Agricultural and Environmental Sciences at McGill University and the CTA – EMR Department, funded by the EMRWB and Apatisiwin Skills Development of the CNG. The program was designed to equip our CTA-EMR team with an understanding of the ecological and evolutionary principles underlying wildlife management policies, as well as to identify, understand and communicate the scientific research conducted on local fish and wildlife populations and the local environment. This knowledge will allow us to manage, analyze, interpret, and communicate scientific data; understand research ethics, how to protect intellectual property, and the professional obligations and worldview of scientists. This year, we were able to resume our studies virtually and complete Modules 3 and 4 of the training.

Module 1: Principles of Evolution & Ecology (25 hours) – February 2020 complete

Module 2: Principles & Methods in Fish & Wildlife Management (25 hours) – March 2020 complete

Module 3: Data & the Scientific Method (25 hours) – March 2021 complete

Module 4: Fish & Wildlife Science in the Eeyou Marine Region (25 hours) – March 2021 complete

Module 5: Understanding Academia and Communicating Science (20 hours) – Fall 2022 graduation

### Citizen Science

The CTA-EMR Department and the EMRWB are teaming up to launch and promote a Citizen Science campaign to encourage community members to share knowledge and report observations of the land and wildlife. Citizen science is any activity conducted by any community member that contributes data and observations to our collective knowledge. Some data that can be reported include polar bear sightings, tracks or other signs (e.g., denning), beluga sightings, shorebird and waterfowl sightings/locations of nesting colonies; other species of birds, observations of invasive species, or new and unusual species and harvest data submission as part of the Waterfowl Harvest Study.

You can report your observations to your local CTA-EMR officer in your community, or visit the “Wildlife” section on the website [www.emrwb.ca](http://www.emrwb.ca) and fill out an electronic observation form (coming soon).

### Additional Participation

- ArcticNet Annual Scientific Meeting for Arctic and Northern Research, Halifax, December 2021
- CTA-AGA August 2021 – CTA-EMR presentation
- Office 365 Training – November 2021
- Bush kit Training – renewal





# 2021-2022 Review - Hunting, Fishing and Trapping Regime

(prepared by Miles Smart, Executive Secretary, and Nancy Bouchard, Analyst)

The Hunting, Fishing and Trapping Coordinating Committee (HFTCC) serves as the forum of consultation with the Cree, Inuit and Naskapi and the provincial and federal governments with regards to the Hunting, Fishing and Trapping Regime established by Section 24 of the James Bay and Northern Quebec Agreement (JBNQA). The HFTCC works closely with the provincial Ministry of Forests, Wildlife and Parks (MFFP) on all matters related to wildlife management and hunting, fishing and trapping activities. The COVID-19 pandemic has prevented the HFTCC from meeting in person over the last year. It has nonetheless been able to carry out its normal activities.

The Cree members of the HFTCC are Deputy Grand Chief Norman Wapachee, Director of Environment and Remedial Services, Isaac Voyageur, and Coordinator of Cree-Quebec Governance, Nadia Saganash. The Cree members are supported by other Cree Nation Government staff. The CTA President and the Executive Director accompany the Cree party and coordinate on files of interest to the CTA. The participation of the CTA is an important link with Cree harvesters for the HFTCC.

In the 2021-2022 fiscal year, the HFTCC established an upper limit of kill for moose in sport hunting zone 17, which effectively closed the sport hunt. This action was undertaken in order to respect the Cree's guaranteed level of harvest established through the JBNQA and to promote recovery of this moose population. The HFTCC is awaiting further development of Cree harvest reporting and modalities as well as MFFP survey commitments. The upper limit of kill will be reviewed annually.

The HFTCC continued its participation in the establishment of the Nibiischii National Park and supported the latest changes made to the proposed park's boundaries. The HFTCC notes that the park will have no impacts on Cree harvesting rights.

The HFTCC continues to work closely with the MFFP and the Cree, Inuit and Naskapi in seeking actions to protect the Leaf River and George River migratory caribou herds. The HFTCC remains very concerned about any incidents of unsanctioned harvesting of the Leaf River herd within Cree Territory and supports the efforts by the Crees to accommodate the caribou needs of both the Naskapi and Innu.

The MFFP is nearing the end of an extensive consultation with the HFTCC regarding a major regulatory update for the outfitting regime. This process has allowed the HFTCC an opportunity to review and recommend improvements to certain aspects of the outfitting regime established by Section 24. The HFTCC also participated in the MFFP's consultation on the development of a ministerial policy on relations with Aboriginal communities and nations. The HFTCC took this opportunity to comment on its co-management relationship with the Government of Quebec.

The HFTCC has numerous working groups addressing specific files. Consultation on the small game and moose management plans were held in the spring and the fall of 2021. The Cree party suggested the plans should account for forestry operation and focus on strengthening monitoring and educating hunters on the special Hunting, Fishing and Trapping Regime and Cree hunting practices (including the role of the tallymen).

In the area of aquatic resources, the HFTCC sent comments to the federal Department of Fisheries and Oceans regarding its new Protection of Fish and Fish Habitat Program. The MFFP also met with the Aquatic Wildlife Working Group regarding the capture of invasive pink salmon specimens, as well as a lake trout study to assess whether the population could sustain winter sport fishing pressures. In the case of pink salmon, the CTA member expressed the need to follow the evolution of this file even though no specimens have been captured in Eeyou Istchee. Cree members also informed lake selection for the lake trout study.

## An important partner – The Fur Institute of Canada (FIC)

The Fur Institute of Canada (FIC) is the country's leading expert on humane trap research and furbearer conservation. It is also the official trap-testing agency for the Government of Canada and all provincial/territorial governments.

The CTA maintains a membership, as it is an important voice in the industry.







## Message from Allan A. House – Secretary-Treasurer

Wachiyakw,

It is a privilege for me to present you, members of the Cree Trappers' Association, Indoohoo Eeyouch, this Annual Report for 2021-2022.

In the last few years, we have been challenged with the global pandemic and more, especially in Eeyou Istchee. Despite this context, through the local CTAs, with our dedicated Local Administrators, we continued to assist our members. The programs and subsidies offered locally continue to be improved to meet the expectations of our members. We ensure that the funding received from the Cree Nation Government Paix des Braves and New relationships Agreement is spent locally and answers the different communities' needs.

This year, the Cree Trappers' Association has faced its own challenges. However, I was always confident we would succeed with assisting and addressing our members' expectations. Our staff provided assistance so our members could travel to traplines and camps and remain safe, while maintaining our traditional way of life during these trying times.

In 2021-2022, in collaboration with the Cégep de St-Félicien, we offered the first edition of Eeyou Ituun program, which was originally launched as a pilot project in 2019-2020 in the Waskaganish Eeyou Istchee. Again we could count this year on Norman Whiskeychan, respected Elder of Waskaganish, his wife, son and family at his camp km 298. We appreciate the fact that they took the time to share the ancestral Eeyou knowledge, wisdom and teachings of our traditional way of life. I am extremely proud of the students who pursued the course of Eeyou Ituun and hope they will use the teachings on their own out on the land.

The Cree Trappers' Association has always been the wisdom keepers of traditional way of life in Eeyou Istchee. We harmonized our programs around sustaining traditional knowledge for hunting, trapping and fishing. We look forward to pursuing our mission in work with local Cree Trappers' Association in all of our communities to meet their needs and expectations.

I would like to acknowledge the support of the CBHSSJB, Niskamoon Corporation, the Cree Board of Compensation and the Cree Nation Government. We may have faced many waves of the pandemic and many challenges, yet we have remained united. This is part of who we are. As you may recall, we have fought in the past for our rights and recognition as Eeyouch. Hunters and trappers have always led the way in unity.

In conclusion, the Cree Trappers' Association will always take pride in serving all hunting and trapping members and Indoohoo Eeyouch in Eeyou Istchee through our subsidies and other programs to maintain our traditional culture and Cree way of life.

Chinskuumatin

# 2021-2022 Review - Finance and Administration

## 2021-2022 Review – Finance and Administration

During this fiscal year 2021-2022, the Cree Trappers' Association managed revenues of 8.85 million dollars plus deferred revenues of \$329,551 for projects and services that are going to be performed in the 2022-2023 fiscal year.

The Cree Nation Government supplied the main source of funding through the Eenou-Eeyou Limited Partnership and the Federal New Relationship Agreement for a total of \$4,945,064 (increase of 0.64%), and also offered an amount of \$159,320 from the Cree Nation Government-Board of Compensation. We also had help from other departments for our projects; Apatisiwin Skills Development (\$223,411), Social & Cultural Department (\$139,151) and Challenge Program (\$174,795).

In response to the COVID-19, Niskamoon Corporation granted a generous financial assistance of \$1,733,537 in order to transport Cree hunters and trappers to their camps on the land and to supply food subsidies for their needs. The Cree Health Board also contributed \$200,000 for the harvesting of traditional food to help the Elders, single families, low-income families and widows.

As in every year, the CTA counted on the support of Indigenous Services Canada for our Special Projects Coordinator (\$81,880).

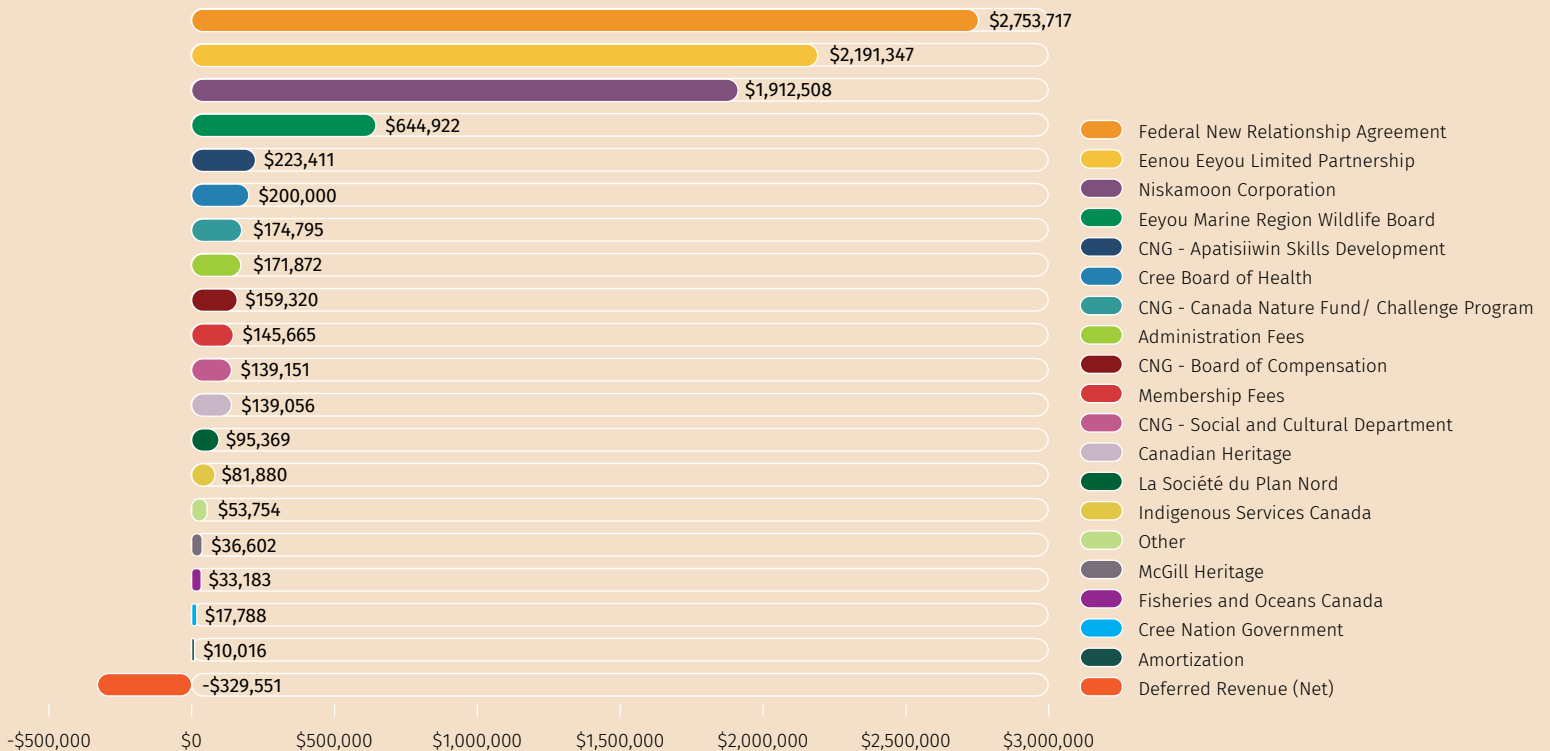
This year, to fulfill the CTA Offshore Functions, the Eeyou Marine Region Wildlife Board received \$560,000 for general operations and \$59,132 for projects. We also received funding for the Eeyou Itunn project from Niskamoon Corporation (\$126,234), Société du Plan Nord (\$95,369), Canadian Heritage (\$139,056) and CNG – ASD & Social and Cultural Department (mentioned previously).

The Regional CTA collected membership fees for \$145,665. Other revenues, including administration fees, rental of office and residential space, interest revenues etc., add up to \$225,626.

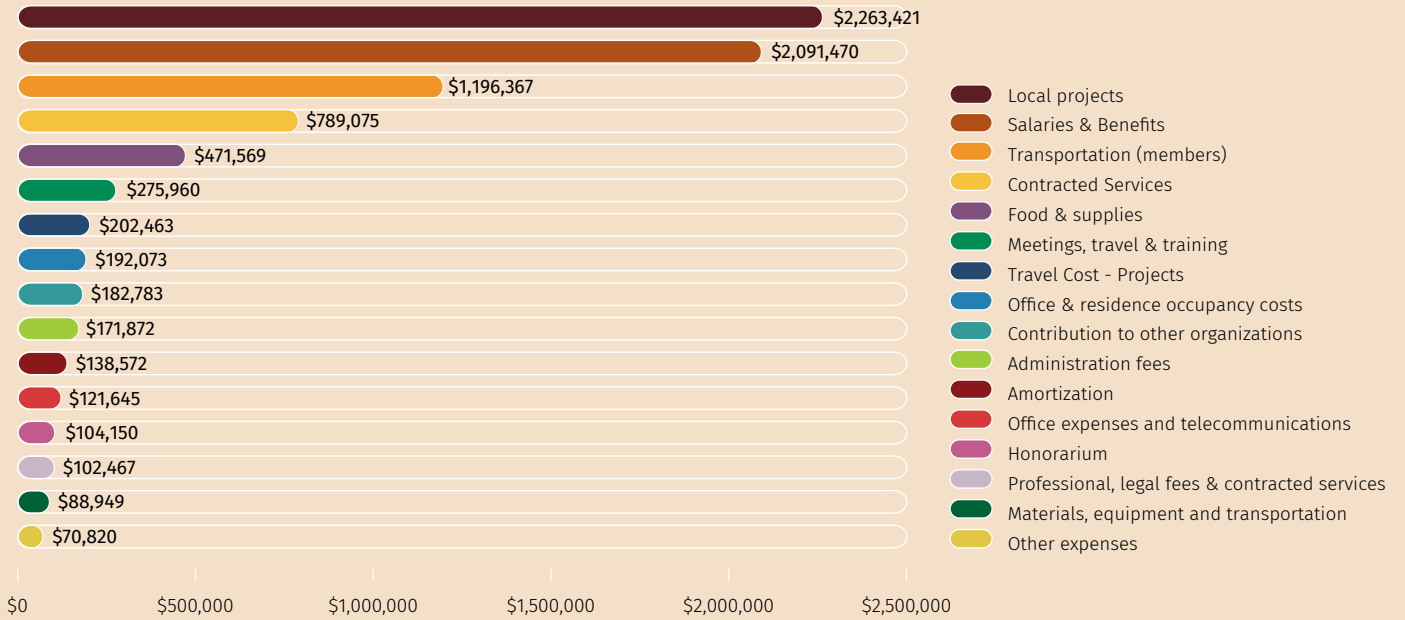
### Overview of the global revenues and expenditures for the year ending on March 31, 2022:

The total expenditures represented \$8.4 million (vs. \$7.5 million the previous year). The increase can be explained by the realization of the Eeyou Itunn project and the increase in the Special Assistance Support from Niskamoon. The expenses are divided into different categories: Administration, Regional Programs and Projects, Capital Asset Amortization and also the Local Projects and Programs.

## Total Revenues



### Total Expenses (2021-2022)



### Expenses - General Fund





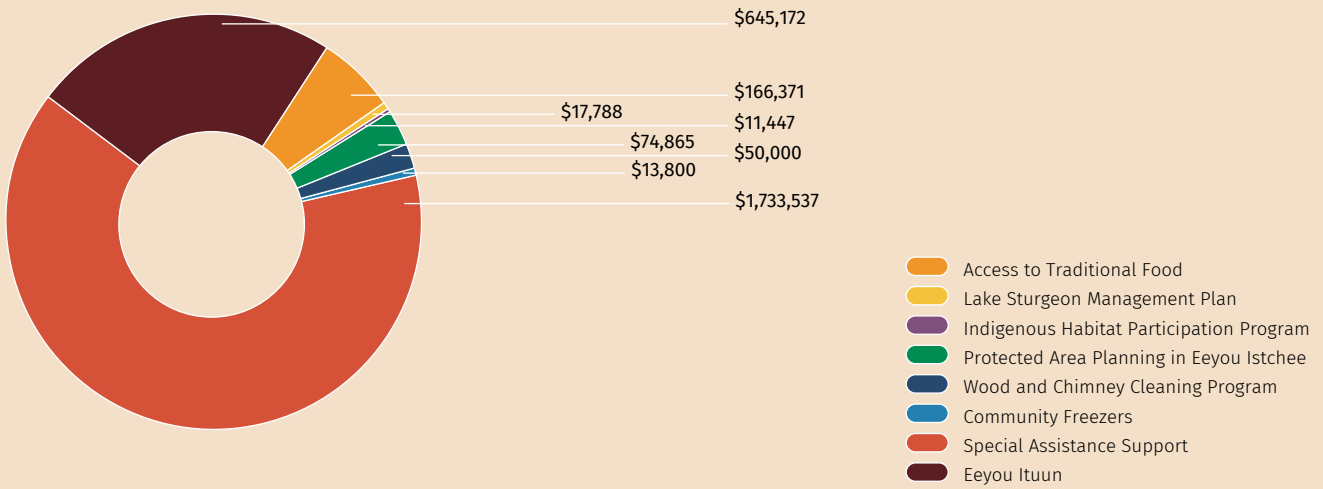
## Local EELP & FNRA Funds 2021-2022

	Membership 2021-2022		Base Amount	Small Community Allocation	Isolation Subsidy	Per Capita	Membership Collected 2021-2022	Total Budget
	Adults	Juniors						
<b>Chisasibi</b>	1,941	79	\$ 100,000			\$ 204,483	\$ 29,747	\$ 334,230
<b>Eastmain</b>	516	266	\$ 100,000	\$ 25,000		\$ 67,008	\$ 9,868	\$ 201,876
<b>Mistissini</b>	1,629	48	\$ 100,000			\$ 170,669	\$ 24,819	\$ 295,488
<b>Nemaska</b>	595	325	\$ 100,000	\$ 25,000		\$ 78,210	\$ 11,525	\$ 214,735
<b>Ouje-Bougoumou</b>	377	94	\$ 100,000	\$ 25,000		\$ 43,777	\$ 6,407	\$ 175,184
<b>Waskaganish</b>	1,480	263	\$ 100,000			\$ 166,384	\$ 24,304	\$ 290,688
<b>Waswanipi</b>	1,018	106	\$ 100,000			\$ 110,579	\$ 16,118	\$ 226,697
<b>Wemindji</b>	798	201	\$ 100,000			\$ 92,768	\$ 13,578	\$ 206,346
<b>Whapmagoostui</b>	667	289	\$ 100,000		\$ 50,000	\$ 83,786	\$ 12,317	\$ 246,103
<b>Total</b>	9,021	1,671	\$ 900,000	\$ 75,000	\$ 50,000	\$ 1,017,664	\$ 148,683	\$ 2,191,347

Funds received are redistributed locally. Each community receives a base amount and a per capital amount. Further funds are attributed depending on the size or localization of the community. Each local administrator also collects the membership fee.

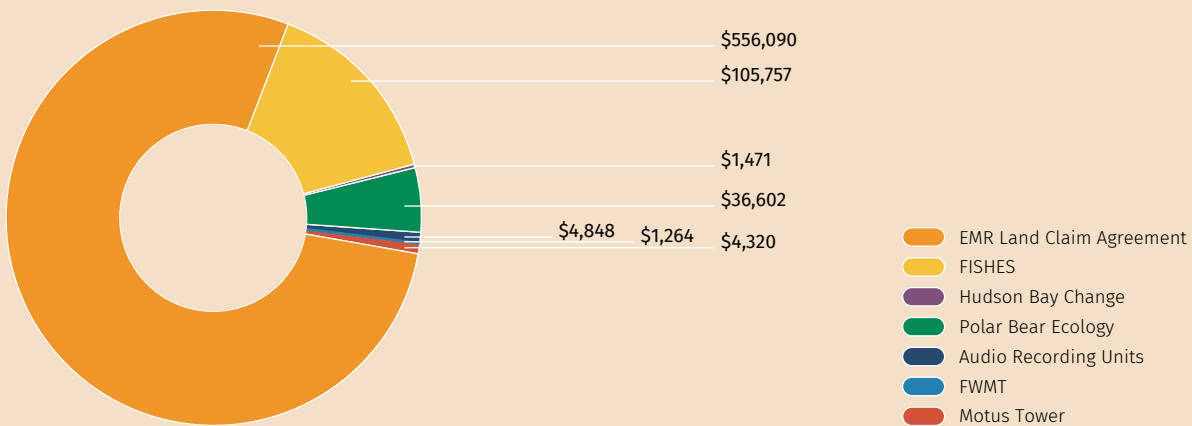


### Special Projects 2021-2022



The regional CTA also invests in special projects to respond to the needs of members.

### Eeyou Marine Region Projects 2021-2022



In 2021-2022, this is how EMR funding was used to carry out projects that further our knowledge of the territory and to allow us to protect it.

# Cree Trappers' Services Trust

## Insurance Fund

From October 1, 1991 to March 31, 2022

Description	Initial Funding	Insurance At \$50 Per Cabin	Cabin Insurance With Boc	Total
<b>Funding and Interest Income</b>				
Board of Compensation	\$ 86,539			\$ 86,539
Cree Nation of Chisasibi	\$ 30,000			\$ 30,000
James Bay Eeeyou Corp.	\$ 125,000			\$ 125,000
Chisasibi Trappers		\$ 15,750	\$ 194,523	\$ 210,273
Eastmain Trappers		\$ 13,176	\$ 79,311	\$ 92,487
Mistissini Trappers		\$ 5,750	\$ 248,276	\$ 254,026
Nemaska Trappers		\$ 3,750	\$ 78,212	\$ 81,962
Ouje-Bougoumou Trappers		\$ -	\$ 193,786	\$ 193,786
Waskaganish Trappers		\$ 6,250	\$ 287,771	\$ 294,021
Waswanipi Trappers		\$ 650	\$ 105,379	\$ 106,029
Wemindji Trappers		\$ 6,150	\$ 183,345	\$ 189,495
Whapmagoostui Trappers		\$ 1,150	\$ 110,296	\$ 111,446
Subtotal	<b>\$ 241,539</b>	<b>\$ 52,626</b>	<b>\$ 1,480,899</b>	<b>\$ 1,775,064</b>
Interest earned on Investments				\$ 87,552
Contribution from CTA				\$ 41,632
<b>Total Funding and Interest Income</b>				<b>\$ 1,904,248</b>
<b>Expenses</b>				
2021-2022				
Insurance Cost				\$ 171,929
Audit Fees				\$ 750
<b>Previous Years</b>				
Insurance Cost				\$ 1,405,533
Travel Expenses				\$ 10,939
Contract services				\$ 34,026
Honorarium				\$ 3,000
Insurance Claims Payouts				\$ 83,283
Bank Charges				\$ 246
Administration & Audit Fees				\$ 17,279
<b>Total Expenses</b>				<b>\$ 1,726,985</b>
<b>Balance Insurance Fund</b>				<b>\$ 177,263</b>



# Cree Trappers' Services Trust

## Fur Trust Fund

As of March 31, 2022

Community	Balance Mar-31-21	Expenses	Interest Revenue	Balance Mar-31-22
<b>Chisasibi</b>	\$ 131,330.00	\$ (109.00)	\$ 242.00	<b>\$ 131,463.00</b>
<b>Eastmain</b>	\$ 41,680.00	\$ (83.00)	\$ 77.00	<b>\$ 41,674.00</b>
<b>Mistissini</b>	\$ 125,256.00	\$ (108.00)	\$ 230.00	<b>\$ 125,379.00</b>
<b>Nemaska</b>	\$ 1,739.00	\$ (133.00)	\$ 3.00	<b>\$ 1,609.00</b>
<b>Ouje-Bougoumou</b>	\$ 2,565.00	\$ (83.00)	\$ 5.00	<b>\$ 2,487.00</b>
<b>Waskaganish</b>	\$ 43,216.00	\$ (109.00)	\$ 80.00	<b>\$ 43,186.00</b>
<b>Waswanipi</b>	\$ 28,116.00	\$ (83.00)	\$ 52.00	<b>\$ 28,084.00</b>
<b>Wemindji</b>	\$ 29,671.00	\$ (133.00)	\$ 55.00	<b>\$ 29,592.00</b>
<b>Whapmagoostui</b>	\$ 17,359.00	\$ (109.00)	\$ 32.00	<b>\$ 17,281.00</b>
<b>Total</b>	<b>\$ 420,933.00</b>	<b>\$ (953.00)</b>	<b>\$ 774.00</b>	<b>\$ 420,754.00</b>



# Ishthchiikun

Efforts were invested this year in selling the furs that were in the CTA inventory. This proved to be fruitful, as the inventory had been reduced by more than half after the auction that took place in 2021. It should be noted that Mistissini and Waskaganish did not sell as many furs as in previous years. This will be looked into, although the situation could be explained by the pandemic which led members to remain in the bush and obliged the CTA to close offices.

The CTA remains committed to full-time subsistence trappers and to all members practicing the Traditional Way of life on the land. The CTA's mandate and its services and programs need to support the younger generation so that they can learn Cree culture and traditional knowledge on the land from the Elders and the older generation.

## Total Amount of Fur Purchased by community

Community	2018-2019	2019-2020	2020-2021	2021-2022
<b>Chisasibi</b>	\$ 5,200.00	\$ 1,670.00	\$ 1,123.00	\$ 2,121.00
<b>Eastmain</b>	\$ 1,204.00	\$ 822.00	\$ 309.00	\$ 549.00
<b>Mistissini</b>	\$ 4,692.00	\$ 8,041.00	\$ 1,997.00	\$ 743.00
<b>Nemaska</b>	\$ 184.00	\$ 826.00	\$ 433.00	\$ -
<b>Ouje-Bougoumou</b>	\$ -	\$ -	\$ -	\$ -
<b>Washaw Sibi</b>	\$ 126.00	\$ 275.00	\$ 316.00	\$ 841.00
<b>Waskaganish</b>	\$ 4,410.00	\$ 2,980.00	\$ 919.00	\$ 1,788.00
<b>Waswanipi</b>	\$ 720.00	\$ 216.00	\$ -	\$ -
<b>Wemindji</b>	\$ 8,479.00	\$ 555.00	\$ 1,014.00	\$ 1,314.00
<b>Whapmagoostui</b>	\$ 638.00	\$ 639.00	\$ -	\$ 644.00
<b>TOTAL</b>	<b>\$ 25,652.00</b>	<b>\$ 16,024.00</b>	<b>\$ 6,109.00</b>	<b>\$ 7,999.00</b>

In 2021-2022 we saw both an increase in fur sold and purchased.

## Total Amount of Fur Sold by community

Community	2018-2019	2019-2020	2020-2021	2021-2022
<b>Chisasibi</b>	\$ 8,584.00	\$ 1,047.00	\$ 3,851.00	\$ 5,981.00
<b>Eastmain</b>	\$ 2,692.00	\$ 570.00	\$ 788.00	\$ 2,446.00
<b>Mistissini</b>	\$ 8,238.00	\$ 3,711.00	\$ 4,624.00	\$ 2,659.00
<b>Nemaska</b>	\$ 620.00	\$ 407.00	\$ 344.00	\$ 154.00
<b>Ouje-Bougoumou</b>	\$ -	\$ -	\$ -	\$ 12.00
<b>Washaw Sibi</b>	\$ 161.00	\$ 112.00	\$ 149.00	\$ 1,838.00
<b>Waskaganish</b>	\$ 9,973.00	\$ 2,120.00	\$ 3,576.00	\$ 4,930.00
<b>Waswanipi</b>	\$ 1,044.00	\$ 162.00	\$ 162.00	\$ 37.00
<b>Wemindji</b>	\$ 14,472.00	\$ 822.00	\$ 3,233.00	\$ 4,287.00
<b>Whapmagoostui</b>	\$ 466.00	\$ 221.00	\$ 1,028.00	\$ 16.00
<b>Total</b>	<b>\$ 46,250.00</b>	<b>\$ 9,171.00</b>	<b>\$ 17,755.00</b>	<b>\$ 22,360.00</b>

**Fur purchased by species 2021-2022**

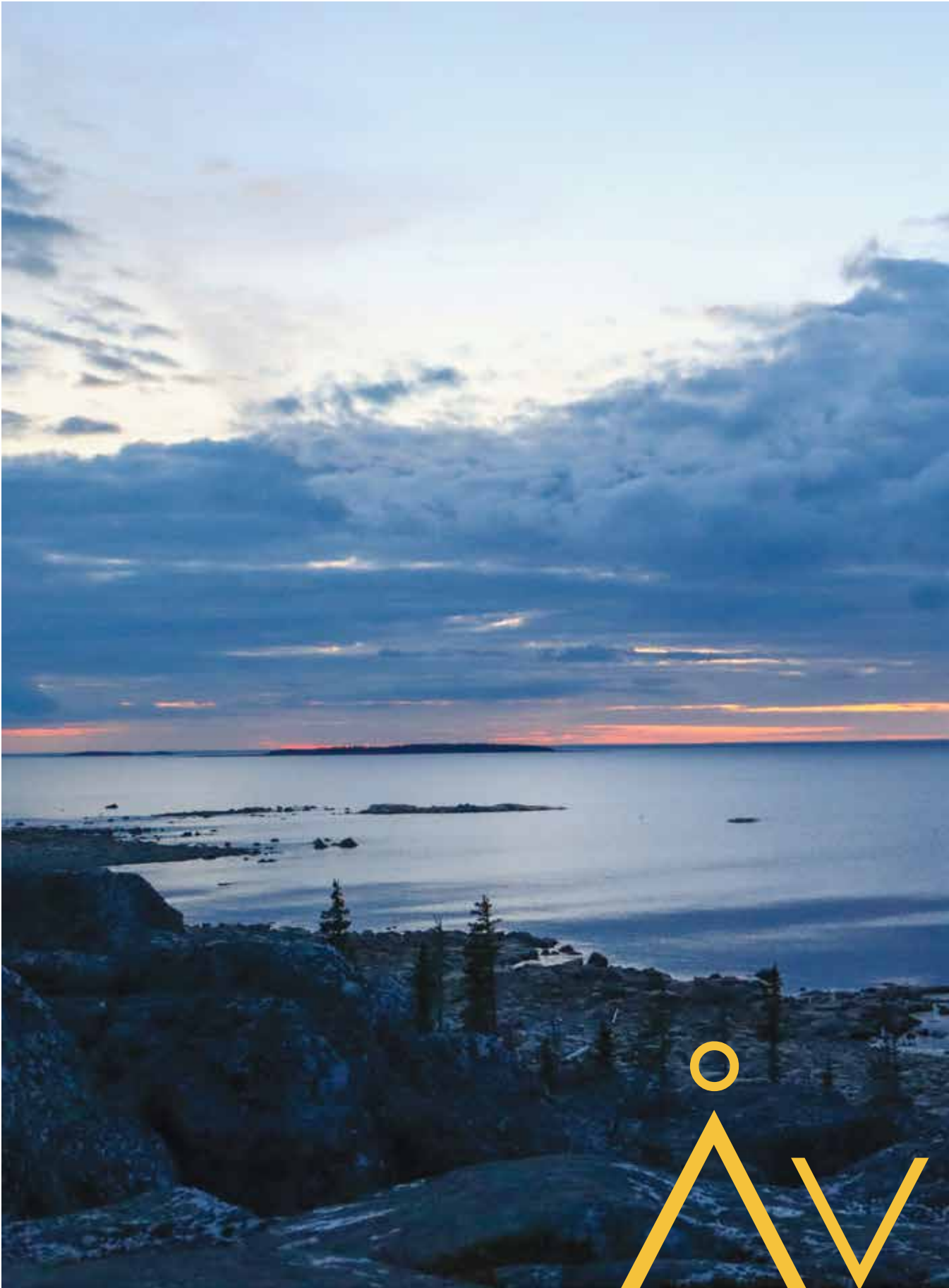
Species		Quantity	Amount Paid	Average Cost
<b>Beaver</b>	BVR	268	\$ 2,028.25	\$ 7.57
<b>Lynx</b>	LYX	21	\$ 360.00	\$ 17.14
<b>Mink</b>	MNK	2	\$ 2.50	\$ 1.25
<b>Marten</b>	MTN	318	\$ 4,788.00	\$ 15.06
<b>Otter</b>	OTR	15	\$ 126.00	\$ 8.40
<b>Fisher</b>	FHR	2	\$ 40.00	\$ 20.00
<b>Muskrat</b>	RAT	14	\$ 20.00	\$ 1.43
<b>Red Fox</b>	RFX	22	\$ 189.00	\$ 8.59
<b>Squirrel</b>	SQU	16	\$ 4.00	\$ 0.25
<b>Weasel</b>	WSL	14	\$ 14.00	\$ 1.00
<b>Castoreum</b>	CAS	152 oz	\$ 427.50	
<b>Total Amount Paid</b>			<b>\$ 7,999.25</b>	

**Ishtthchiikun**

## Net Profit on Fur Sales 2021-2022

Inventory at the beginning	\$ 2 603
Fur Purchased from December 2021 to April 2022	\$ 7 999
Inventory at the end	\$ (2 219)
	<b>\$ 8 383</b>
Fur Sales - Auction March and June 2022	\$ 22 360
Less: Fees charged by Fur Harvesters (9%)	\$ (2 029)
	<b>\$ 20 331</b>
<b>Net Profit</b>	<b>\$ 11 948</b>







# To the Members of Cree Trappers' Association / Association des Trappeurs Cris / Eeyouch Kantoohoodo Ehmahmoueech

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Cree Trappers' Association / Association des Trappeurs Cris / Eeyouch Kantoohoodo Ehmahmoueech (hereafter "the Organization"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies, and the schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### 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 Organization 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.

## **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 accounting standards for not-for-profit organizations, 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;
- 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.

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

Montréal  
June 29, 2022

<sup>1</sup>CPA auditor, public accountancy permit no. A122190

**Operations**

Year ended March 31, 2022

	2022		2021	
	General Fund	Programs Fund	Capital Asset Fund	Total
	\$	\$	\$	\$
<b>Revenues</b>				
Contributions				
Indigenous Services Canada (Note 13)		81,880		81,880
Cree Nation Government – Apatisiwin Skills Development		223,411		223,411
Cree Nation Government – Board of Compensation				
Cree Nation Government – Federal New Relationship Agreement (Note 15)	159,320	990,314		2,732,877
Cree Nation Government – Community Centres Canada	1,763,403			100,000
Cree Nation Government – Social and Cultural Development		139,151		80,000
Cree Nation Government – Canada Nature Fund / Challenge Program		174,795		132,400
Cree Nation Government – Eeou-Eeyou Community Foundation				44,470
Cree Nation Government		17,788		
Cree Board of Health and Social Services of James Bay		200,000		60,000
Eeou-Eeyou Limited Partnership (Note 14)	876,539	1,314,808		2,180,445
Niskamoon Corporation		1,912,508		1,075,363
Eeyou Marine Region Wildlife Board		644,922		568,928
Fisheries and Oceans Canada		33,183		2,243
Nature Conservancy of Canada				1,920
Royal Canadian Mounted Police				29,573
La Société du Plan Nord				
Canadian Heritage		95,369		95,369
McGill University		139,056		139,056
Membership fees		36,602		36,602
Whapmagoostui First Nation		145,665		145,665
Net investment income				151,638
Rental income	6,241			400,000
Administration fees – Eeyou Ituuu	38,900			19,527
Administration fees – Eeyou Marine Region Projects	875			39,300
Administration fees – Lake Sturgeon Management Plan	49,299			36,619
Administration fees – Indigenous Habitat Participation Program	1,617			
Administration fees – Special Assistance Support	1,447			
Administration fees – Protected Area Planning in Eeyou Istchee	113,409			65,691
Administration fees – Arctic Coast Sampling	5,225			10,175
Amortization of the deferred contribution related to tangible capital assets (Note 11)			10,016	293
Other	5,686	2,927		9,766
	<b>3,021,961</b>	<b>6,152,379</b>	<b>10,016</b>	<b>20,269</b>
Plus: Deferred contributions – Beginning of year (Note 10)	<b>637,565</b>	<b>68,500</b>		<b>7,843,377</b>
Less: Deferred contributions – End of year (Note 10)	<b>(773,673)</b>	<b>(261,943)</b>		<b>543,817</b>
	<b>2,885,853</b>	<b>5,958,936</b>	<b>10,016</b>	<b>(706,065)</b>
			<b>8,854,805</b>	<b>7,681,129</b>

**Operations**

Year ended March 31, 2022

	2022				2021	
	General Fund	Programs Fund	Capital Asset Fund	Total	Total	Total
Expenses	\$	\$	\$	\$	\$	\$
Staff salaries and benefits	1,559,290	524,680		2,083,970		2,189,911
Special payments (Note 16)	7,500			7,500		(5,200)
Honoraria	96,550			96,550		109,000
Travel and related expenses	43,806	202,463		246,269		70,023
Local projects		2,263,421		2,263,421		2,649,409
General assembly	20,910			20,910		19,744
Board of Directors' meetings and travel	92,308			92,308		62,973
Executive meetings and travel	19,536			19,536		
Management meetings and travel	17,101			17,101		17,360
Food and supplies		471,569		471,569		381,416
Training and workshops	59,600	22,699		82,299		55,276
Transportation		1,196,367		1,196,367		519,318
Public relations	15,002	45,385		60,387		10,795
Office and residence occupancy costs	112,450	79,623		192,073		201,718
Professional fees	93,193			93,193		90,306
Legal fees	9,274			9,274		8,961
Office supplies, printing and freight	67,026	5,262		72,288		91,004
Telecommunications	31,840	12,586		44,426		46,084
Registration fees		7,781		7,781		20,934
Contracted services	68,082	720,993		789,075		521,401
Material and transportation		52,036		52,036		84,563
Equipment rental		36,913		36,913		8,783
Amortization of tangible capital assets			138,572	138,572		149,963
Interest on demand bank loan						5,121
Vehicle maintenance and insurance	2,652			2,652		7,665
Honoraria		7,600		7,600		
Administration fees – Eeyou Ituuin		875		875		
Administration fees – Eeyou Marine Region Projets		49,299		49,299		36,619
Administration fees – Indigenous Habitat Participation Program		1,447		1,447		
Administration fees – Lake Sturgeon Management Plan		1,617		1,617		
Administration fees – Traditional Pursuits Program						
Administration fees – Protected Area Eeyou Istchee		5,225		5,225		10,175
Administration fees – Special Assistance Support		113,409		113,409		65,691
Administration fees – Artic Coast Sampling						293
Contribution to Cree Trappers' Services Trust						12,795
Contribution to MoCreeBec	11,693			11,693		
Contribution to Washaw Sibi Eeyou Association	9,455			9,455		20,545
Contribution to Whapmagoostui Local CTA	14,962			14,962		
Contribution to Cree Board of Health and Social Services of James Bay	88,873			88,873		21,411
Contribution to Cree Outfitting and Tourism Association	42,050			42,050		
Bank charges	15,750			15,750		
	4,931			4,931		4,354
<b>Excess (deficiency) of revenues over expenses</b>	<b>2,503,834</b>	<b>5,821,250</b>	<b>138,572</b>	<b>8,463,656</b>		<b>7,488,411</b>
	<b>382,019</b>	<b>137,686</b>	<b>(128,556)</b>	<b>391,149</b>		<b>192,718</b>

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

## Changes in Fund Balances

Year ended March 31, 2022

	2022					2021
	General Fund	Programs Fund			Capital Asset Fund	Total
	Unrestricted	Externally restricted	Internally restricted	Total		
	\$	\$	\$	\$	\$	Total \$
Balance, beginning of year	404,819		617,376	1,301,680	2,323,875	2,131,157
Excess (deficiency) of revenues over expenses	382,019	(7,125)	144,811	(128,556)	391,149	192,718
Interfund transfers (Note 12)	(15,825)	7,125		8,700		
Balance, end of year	771,013	-	762,187	1,181,824	2,715,024	2,323,875

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



## Cash Flows

Year ended March 31, 2022

	<b>2022</b>	2021
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	<b>391,149</b>	192,718
Non-cash items		
Amortization of tangible capital assets	<b>138,572</b>	149,963
Amortization of deferred contribution related to tangible capital assets	<b>(10,016)</b>	(9,766)
	<b>519,705</b>	332,915
Net change in working capital items (Note 4)	<b>(135,231)</b>	373,082
Cash flows from operating activities	<b>384,474</b>	705,997
<b>INVESTING ACTIVITIES</b>		
Acquisition of tangible capital assets	<b>(18,716)</b>	(69,212)
Restricted cash	<b>(134,781)</b>	(105,357)
Restricted term deposit		(7,176)
Term deposit	<b>(2,386)</b>	
Receipt of term deposits		808,501
Advance to Cree Trappers' Services Trust	<b>(15,009)</b>	
Cash flows from investing activities	<b>(170,892)</b>	626,756
<b>FINANCING ACTIVITIES</b>		
Demand bank loan		(704,255)
Repayment of demand bank loan		5,639
Due to Cree Trappers' Services Trust	<b>(9,878)</b>	
Deferred contribution related to tangible capital assets	<b>3,910</b>	26,402
Cash flows from financing activities	<b>(5,968)</b>	(672,214)
<b>Net increase in cash</b>	<b>207,614</b>	660,539
Cash, beginning of year	<b>1,085,319</b>	424,780
Cash, end of year	<b>1,292,933</b>	1,085,319

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

## Financial Position

March 31, 2022

	2022	2021
	\$	\$
<b>ASSETS</b>		
Current		
Cash	1,292,933	1,085,319
Restricted cash	240,138	105,357
Restricted term deposit, 0.5% (0.2% as at March 31, 2021), maturing in February 2023	533,535	532,208
Contributions and other receivables (Note 5)	975,833	363,058
Prepaid expenses	1,466	20,001
Advance to Cree Trappers' Services Trust, without interest (Note 18)	15,009	
	<b>3,058,914</b>	2,105,943
Long-term		
Term deposit (Note 6)	323,641	322,582
Tangible capital assets (Note 7)	1,181,824	1,301,680
	<b>4,564,379</b>	3,730,205
<b>LIABILITIES</b>		
Current		
Trade payables and other operating liabilities (Note 9)	773,932	644,260
Prepaid memberships	920	1,134
Deferred contributions (Note 10)	1,035,616	706,065
Due to Cree Trappers' Services Trust, without interest (Note 18)		9,878
	<b>1,810,468</b>	1,361,337
Long-term		
Deferred contribution related to tangible capital assets (Note 11)	38,887	44,993
	<b>1,849,355</b>	1,406,330
<b>FUND BALANCES</b>		
General Fund – Unrestricted	771,013	404,819
Programs Fund		
Externally restricted		
Internally restricted	762,187	617,376
Capital Asset Fund	1,181,824	1,301,680
	<b>2,715,024</b>	2,323,875
	<b>4,564,379</b>	3,730,205

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

On behalf of the Board,



Director



Director

## Notes to Financial Statements

March 31, 2022

### 1 - GOVERNING STATUTES AND PURPOSES OF THE ORGANIZATION

The Organization was originally incorporated as a not-for-profit organization under Part II of the Canada Corporations Act. On September 8, 2014, the Organization obtained its certificate of continuance and made the transition to the Canada Not-for-profit Corporations Act.

The Organization's operations involve the management of various programs which are undertaken to promote, protect and assist the activities and interest of the Cree trappers of Quebec. It is a not-for-profit organization under the Income Tax Act.

### 2 - ACCOUNTING CHANGE

On April 1, 2021, the Organization applied the changes to Section 3856, Financial Instruments, of Part II of the *CPA Canada Handbook – Accounting* and Section 4460, Disclosure of Related Party Transactions by Not-for-Profit Organizations, of Part III of the *CPA Canada Handbook – Accounting*. The purpose of these changes is to provide additional recommendations on the accounting treatment of financial instruments originated or exchanged in a related party transaction.

The changes require that financial assets originated or acquired and financial liabilities issued or assumed in a related party transaction be initially measured at cost, with the exception of certain specific financial instruments that are initially measured at fair value. The cost of a financial asset originated or acquired or of a financial liability issued or assumed in these circumstances depends on whether the instrument has repayment terms. When the financial instrument has repayment terms, its cost is determined using the undiscounted cash flows, excluding interest and dividend payments, and less any impairment losses previously recognized by the transferor. The cost of a financial instrument that does not have repayment terms is determined using the consideration transferred or received in the transaction.

The changes generally require that financial assets and liabilities from related party transactions be subsequently measured using the cost method, except for investments in equity instruments that are quoted in an active market which are measured at fair value.

The changes provide additional guidance on how to measure the impairment loss of a financial asset originated or acquired in a related party transaction subsequently measured using the cost method.

The changes also require that an organization recognize the effect of the forgiveness of a financial asset originated or created in a related party transaction or the extinguishment of a financial liability issued or assumed in a related party transaction in operations or in accordance with the accounting method used to recognize contributions.

In accordance with the transitional provisions, these changes, that are applicable for fiscal years beginning on or after January 1, 2021, have been applied retrospectively taking certain relief measures into account.

Application of the changes did not have any impact on the financial statements for the year ended March 31, 2021.

### 3 - SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The Organization's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

#### Fund accounting

The principles of fund accounting have been employed in the preparation of these financial statements as the most appropriate method of controlling and reporting on the activities of the Organization.

## Notes to Financial Statements

March 31, 2022

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### **3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### *General Fund*

The General Fund includes the assets, liabilities, revenues and expenses related to service delivery and administrative operations.

#### *Programs Fund*

The Programs Fund includes the assets, liabilities, revenues and expenses related to specific programs reported under the following:

- Unrestricted Programs Operations;
- Restricted Programs Operations.

The Restricted Programs are subject to the respect of conditions from the contributors.

#### *Capital Asset Fund*

The Capital Asset Fund was established for the purpose of accounting for tangible capital assets used in the operations of the Organization. Monies received, raised or borrowed for the purposes of acquiring tangible capital assets are accounted for in this fund.

### **Accounting estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements, notes to financial statements and schedules. These estimates are based on management's knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

### **Financial assets and liabilities**

#### *Initial measurement*

Upon initial measurement, the Organization's financial assets and liabilities from transactions not concluded with related parties and those from transactions with parties whose sole relationship with the Organization is in the capacity of management (and members of the immediate family) are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs. The Organization's financial assets and liabilities from related party transactions are measured at cost.

#### *Subsequent measurement*

At each reporting date, the Organization measures its financial assets and liabilities from transactions not concluded with related parties at amortized cost (including any impairment in the case of financial assets), except for the term deposits which the Organization has elected to measure at fair value by designating that fair value measurement shall apply. With respect to the financial assets and liabilities from related party transactions, the Organization measures them using the cost method (including any impairment in the case of financial assets).



## Notes to Financial Statements

March 31, 2022

### 3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

With respect to financial assets measured at amortized cost or using the cost method, the Organization assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Organization determines that, during the year, there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost or using the cost method is recognized in operations in the year the reversal occurs.

#### Revenue recognition

##### Contributions

The Organization follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

##### Membership fees, rental income, administration fees and other sources of revenue

Membership fees are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Rental income, administration fees and other sources of revenue are recorded on an accrual basis, to the extent that persuasive evidence of an arrangement exists, the services are rendered, the amounts to be received can be reasonably estimated and collection is reasonably assured.

##### Net investment income

Investment transactions are recorded on the transaction date. Net investment income includes interest income, which is recognized using the accrual method of accounting on a time apportionment basis, and changes in fair value, which are recognized when they occur.

Net investment income that is not subject to externally imposed restrictions is recognized in the statement of operations under Net investment income.

#### Tangible capital assets

Tangible capital assets acquired are recorded at cost. When the Organization receives contributions of tangible capital assets, their cost is equal to their fair value at the contribution date plus all costs directly attributable to the acquisition of the tangible capital assets, or at a nominal value if fair value cannot be reasonably determined.

##### Amortization

Tangible capital assets are amortized over their estimated useful lives using the following methods and annual rates:

	Methods	Rates
Buildings	Straight-line	10%
Office building	Straight-line	5%
Landscaping and vehicles	Straight-line	20%
Radio equipment and computers	Diminishing balance	30%
Equipment, furniture and fixtures	Diminishing balance	20%

## Notes to Financial Statements

March 31, 2022

### 3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Write-down

When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the tangible capital asset's fair value or replacement cost. The write-down is accounted for in the statement of operations and cannot be reversed.

#### Cash and cash equivalents

The Organization's policy is to present in cash and cash equivalents bank balances, including bank overdrafts whose balances fluctuate frequently from being positive to overdrawn, and investments with a maximum maturity of three months from the acquisition date or redeemable at any time without penalty.

#### Pension plan

The pension plan, which is a defined benefit multiemployer plan, is accounted for in accordance with the recommendations on defined contribution plans as per the *CPA Canada Handbook – Accounting* since the Organization has insufficient information to apply defined benefit plan accounting. The pension expense is equal to the amount of contributions paid by the employer during the year.

### 4 - INFORMATION INCLUDED IN CASH FLOWS

The net change in working capital items is detailed as follows:

	2022	2021
	\$	\$
Contributions and other receivables	<b>(612,775)</b>	129,626
Prepaid expenses	<b>18,535</b>	16,942
Trade payables and other operating liabilities	<b>129,672</b>	67,754
Prepaid memberships	<b>(214)</b>	(3,488)
Deferred contributions	<b>329,551</b>	162,248
	<b>(135,231)</b>	373,082

### 5 - CONTRIBUTIONS AND OTHER RECEIVABLES

	2022	2021
	\$	\$
Contributions receivable		
Cree Nation Government	<b>182,583</b>	111,013
Royal Canadian Mounted Police		23,443
Niskamoon Corporation	<b>410,321</b>	205,566
La Société du Plan Nord	<b>95,369</b>	
Cree Nation Government – Apatisiwiin Skills Development	<b>223,411</b>	
Eeyou Marine Region Wildlife Board	<b>1,264</b>	
McGill University	<b>8,772</b>	
Trade accounts receivable	<b>25,428</b>	11,782
Sales taxes receivable	<b>27,688</b>	10,754
Other	<b>997</b>	500
	<b>975,833</b>	363,058

## Notes to Financial Statements

March 31, 2022

### 6 - TERM DEPOSIT

	2022	2021
	\$	\$
Term deposit, 0.3%, maturing in April 2022	323,641	
Term deposit, 1.15%, matured during the year		322,582
	<b>323,641</b>	<b>322,582</b>

### 7 - TANGIBLE CAPITAL ASSETS

	2022			2021
	Cost	Accumulated amortization	Net carrying amount	Net carrying amount
	\$	\$	\$	\$
Buildings	1,963,148	1,937,578	25,570	31,962
Office building	1,781,269	777,127	1,004,142	1,093,205
Landscaping	85,435	85,435		
Vehicles	49,217	14,765	34,452	44,295
Radio equipment	1,195,402	1,194,009	1,393	1,990
Computers	208,176	169,421	38,755	42,133
Equipment, furniture and fixtures	480,800	403,288	77,512	88,095
	<b>5,763,447</b>	<b>4,581,623</b>	<b>1,181,824</b>	<b>1,301,680</b>

As at March 31, 2022, an amount of \$3,910 for computers (\$23,135 for equipment, furniture and fixtures in 2021) is recorded in trade accounts payable.

### 8 - CREDIT FACILITY

The Organization has access to an additional credit facility of \$20,000 (\$20,000 in 2021) in the form of credit cards, bearing interest at the rates stipulated in the credit agreement. As at March 31, 2022, the amount used totals \$1,402 (\$6,261 as at March 31, 2021).

### 9 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

	2022	2021
	\$	\$
Trade accounts payable	549,184	233,601
Contributions payable		
Ministère de la Sécurité publique		44,118
Eeyou Marine Region Wildlife Board		3,341
Eenou-Eeyou Community Foundation	3,341	
Staff salaries and benefits payable	221,407	363,200
	<b>773,932</b>	<b>644,260</b>

Government remittances total \$13,223 as at March 31, 2022 (\$8,411 as at March 31, 2021).

## Notes to Financial Statements

March 31, 2022

### 10 - DEFERRED CONTRIBUTIONS

	2022			
	Balance, beginning of year	Contributions received for the year	Contributions recognized in operations	Balance, end of year
	\$	\$	\$	\$
Cree Nation Government – Apatisiwin Skills Development	8,500		4,320	4,180
Cree Nation Government – Federal New Relationship Agreement	419,023	2,753,717	2,664,263	508,477
Cree Nation Government – Social and Cultural Development		39,151	13,800	25,351
Cree Board of Health and Social Services of James Bay		200,000	166,371	33,629
Eenou-Eeyou Limited Partnership	218,542	2,191,347	2,144,693	265,196
Eeyou Marine Region Wildlife Board		585,828	556,128	29,700
Fisheries and Oceans Canada		33,183	12,918	20,265
Canadian Heritage		139,056	16,260	122,796
Niskamoon Corporation	60,000	126,234	160,212	26,022
	<b>706,065</b>	<b>6,068,516</b>	<b>5,738,965</b>	<b>1,035,616</b>

	2021			
	Balance, beginning of year	Contributions received for the year	Contributions recognized in operations	Balance, end of year
	\$	\$	\$	\$
Cree Nation Government – Apatisiwin Skills Development	8,500			8,500
Cree Nation Government – Federal New Relationship Agreement	314,703	2,732,877	2,628,557	419,023
Eenou-Eeyou Limited Partnership	220,614	2,180,445	2,182,517	218,542
Niskamoon Corporation		60,000		60,000
	<b>543,817</b>	<b>4,973,322</b>	<b>4,811,074</b>	<b>706,065</b>

### 11 - DEFERRED CONTRIBUTION RELATED TO TANGIBLE CAPITAL ASSETS

The deferred contribution related to tangible capital assets is detailed as follows:

	2022			2021
	Protected Area Planning in Eeyou Istchee	Eeyou Marine Region Land Claims Agreement	Total	Total
			\$	\$
Balance, beginning of year	20,821	24,172	44,993	28,357
Contribution received during the year				
Cree Nation Government – Canada Nature Fund / Challenge Program				23,135
Eeyou Marine Region Wildlife Board		3,910	3,910	3,267
Amortization	(4,164)	(5,852)	(10,016)	(9,766)
Balance, end of year	<b>16,657</b>	<b>22,230</b>	<b>38,887</b>	<b>44,993</b>



## Notes to Financial Statements

March 31, 2022

### 11 - DEFERRED CONTRIBUTION RELATED TO TANGIBLE CAPITAL ASSETS (CONTINUED)

The amortization of the deferred contribution related to tangible capital assets is detailed as follows:

	2022	2021
	\$	\$
Computers	3,054	4,363
Equipment, furniture and fixtures	6,962	5,403
	<b>10,016</b>	9,766

### 12 - INTERFUND TRANSFERS

The amount transferred to the Capital Asset Fund corresponds to the following:

	2022	2021
	\$	\$
Acquisition of tangible capital assets		
Unrestricted – General Fund	14,806	65,945
Programs Fund – Restricted Programs, Eeyou Marine Region		
Land Claims Agreement	3,910	3,267
Programs Fund – Restricted Programs, Protected Area		
Planning in Eeyou Istchee		23,135
Amortization of the deferred contribution related to tangible capital assets	(10,016)	(9,766)
Principal repayment of the demand bank loan		704,255
Interest on the demand bank loan		5,121
	<b>8,700</b>	791,957

At year-end, an amount of \$7,125 (\$5,291 in 2021) was transferred from the General Fund to the Programs Fund – Restricted Programs in order to cover the deficit of those projects.

### 13 - INDIGENOUS SERVICES CANADA

This funding is provided by the Indigenous Services Canada comprehensive funding arrangement (No. 1718-QC-000002). The source program is the Community Economic Development Program (\$81,880 in 2022 and 2021).

### 14 - EENOU-EEYOU LIMITED PARTNERSHIP

On February 7, 2002, the Crees of Quebec entered into an agreement with the Government of Quebec. This agreement dealt with, among other matters, the long-term implementation of Section 28 of the James Bay and Northern Quebec Agreement (JBNQA) and provided for funding to be paid to Eeou-Eeyou Limited Partnership for that and other purposes. As a consequence, Quebec's obligation to provide financial assistance for the matters contemplated in Section 28.5.6 of the JBNQA has been assumed by this entity.

### 15 - FEDERAL NEW RELATIONSHIP AGREEMENT

On February 21, 2008, the Crees of Quebec entered into an agreement with the Government of Canada. This agreement dealt with, among other matters, the long-term implementation of Section 28 of the JBNQA and provided for funding to be paid to the Cree Nation Government (formerly Cree Regional Authority, in 2013 and before) for that and other purposes. As a consequence, Canada's obligation to provide financial assistance for the matters contemplated in Section 28.5.6 of the JBNQA has been assumed by this entity.

## Notes to Financial Statements

March 31, 2022

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### **16 - PENSION PLAN LIABILITY**

The Organization participates in the James Bay Cree-Naskapi Pension Plan (hereafter “the Plan”). The Plan is a defined benefit multiemployer plan with 19 different participating employers for all the employees who satisfy certain eligibility conditions. There is no separate account by employer under the Plan.

Participating employers pay current service contributions as revealed by actuarial valuations conducted on a regular basis. If there is a deficit in the Plan, special payments may be required from all participating employers in proportion to their share of the actuarial liabilities on a solvency basis of the Plan in addition to current service contributions.

The last complete actuarial valuation of the Plan was conducted as at December 31, 2020 (December 31, 2019 in 2021) and revealed a total surplus of \$7,815,000, using the prescribed solvency basis as at December 31, 2020 (surplus of \$1,994,000 as at December 31, 2019 in 2021). For the Organization, the allocated portion of the total solvency shortfall of \$2,098,000 equals \$39,100 (\$59,100 as at December 31, 2019). This will trigger additional monthly special payments of \$700 (\$1,000 in 2021) until the next valuation. Gains or losses as revealed by future valuations of the Plan will have an impact on these amounts. Significant long-term actuarial assumptions used in the last actuarial valuations are as follows:

- The Plan’s expenses for the year amounted to \$235,807 (\$127,314 in 2021), including special payments of \$7,500 (special payments recovery of \$5,200 in 2021).

### **17 - FINANCIAL RISKS**

#### **Credit risk**

The Organization is exposed to credit risk regarding the financial assets recognized in the statement of financial position, other than the term deposits. The Organization has determined that the financial assets with more credit risk exposure are contributions and other receivables (excluding sales taxes receivable) since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Organization.

#### **Market risk**

The Organization’s financial instruments expose it to market risk, in particular, to interest rate risk, resulting from both its investing and financing activities.

##### *Interest rate risk*

The Organization is exposed to interest rate risk with respect to financial assets and liabilities bearing fixed interest rates.

The term deposits and credit facility bear interest at a fixed rate and the Organization is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

#### **Liquidity risk**

The Organization’s liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized in the statement of financial position.

### **18 - SIGNIFICANT INFLUENCE**

The Organization exercises a significant influence over the Cree Trappers’ Services Trust given the fact that its directors act as trustees.

During the year, the Organization entered into related party transactions with the Cree Trappers’ Services Trust and its Board members. These transactions were carried out at the exchange amount, excluding the resulting financial instruments. All the transactions are shown separately in the financial statements.

The Trust, which was created by the Organization as a result of a deed of constitution of a perpetual trust under the Civil Code of Quebec, was established for the purpose of providing certain services for or on behalf of trappers who are members of the Organization.

### **19 - COMMITMENT**

The Company has entered into a long-term lease agreement expiring on June 30, 2024 which calls for lease payments of \$162,000 for the rental of a building. Minimum lease payments for the next years are \$72,000 in 2023 and 2024 and \$18,000 in 2025.

## Schedules

Year ended March 31, 2022

	<b>SCHEDULE A</b>	
	2022	2021
	\$	\$
<b>GENERAL FUND – OPERATIONS</b>		
Revenues		
Eenou-Eeyou Limited Partnership (Note 14)	<b>876,539</b>	872,178
Cree Nation Government – Federal New Relationship Agreement (Note 15)	<b>1,763,403</b>	1,672,280
Net investment income	<b>6,241</b>	19,527
Cree Nation Government – Board of Compensation	<b>159,320</b>	
Rental income	<b>38,900</b>	39,300
Administration fees – Eeyou Marine Region Projects	<b>49,299</b>	36,619
Administration fees – Indigenous Habitat Participation Program	<b>1,447</b>	
Administration fees – Eeyou Ituun	<b>875</b>	
Administration fees – Lake Sturgeon Management Plan	<b>1,617</b>	
Administration fees – Special Assistance Support	<b>113,409</b>	65,691
Administration fees – Protected Area in Eeyou Istchee	<b>5,225</b>	10,175
Administration fees – Arctic Coast Sampling		293
Other	<b>5,686</b>	5,270
	<b>3,021,961</b>	2,721,333
Plus: Deferred contributions – Beginning of year (Note 10)	<b>637,565</b>	395,501
Less: Deferred contributions – End of year (Note 10)	<b>(773,673)</b>	(637,565)
	<b>2,885,853</b>	2,479,269
Expenses		
Staff salaries and benefits	<b>1,559,290</b>	1,531,079
Special payments (Note 16)	<b>7,500</b>	(5,200)
Honoraria	<b>96,550</b>	109,000
Travel and related expenses	<b>43,806</b>	43,503
General assembly	<b>20,910</b>	19,744
Board of Directors' meetings and travel	<b>92,308</b>	62,973
Executive meetings and travel	<b>19,536</b>	
Management meetings and travel	<b>17,101</b>	17,360
Training	<b>59,600</b>	47,594
Public relations	<b>15,002</b>	7,455
Office and residence occupancy costs	<b>112,450</b>	115,219
Professional fees	<b>93,193</b>	90,306
Legal fees	<b>9,274</b>	8,961
Office supplies, printing and freight	<b>67,026</b>	82,947
Telecommunications	<b>31,840</b>	37,763
Contracted services	<b>68,082</b>	63,560
Vehicle maintenance and insurance	<b>2,652</b>	7,665
Contribution to Washaw Sibi Eeyou Association	<b>14,962</b>	
Contribution to Cree Trappers' Services Trust	<b>11,693</b>	12,795
Contribution to MoCreeBec	<b>9,455</b>	20,545
Contribution to Whapmagoostui Local CTA	<b>88,873</b>	21,411
Contribution to Cree Board of Health and Social Services of James Bay	<b>42,050</b>	
Contribution to Cree Outfitting and Tourism Association	<b>15,750</b>	3,360
Bank charges	<b>4,931</b>	4,354
	<b>2,503,834</b>	2,302,394
Excess of revenues over expenses	<b>382,019</b>	176,875

**Schedules**

Year ended March 31, 2022

	2022		2021	
	Restricted Programs Operations	Unrestricted Programs Operations	Total	Total
	\$	\$	\$	\$
<b>PROGRAMS FUND – OPERATIONS</b>				
Revenues				
Contributions				
Indigenous Services Canada (Note 13)	81,880		81,880	81,880
Cree Nation Government	223,411		223,411	1,060,597
Apatisiwin Skills Development		990,314	990,314	100,000
Federal New Relationship Agreement (Note 15)				80,000
Community Centres Canada				132,400
Social and Cultural Development	139,151		139,151	44,470
Canada Nature Fund / Challenge Program	174,795		174,795	
Eenou-Eeyou Community Foundation				
Cree Nation Government	17,788		17,788	
Cree Board of Health and Social Services of James Bay	200,000		200,000	60,000
Eenou-Eeyou Limited Partnership (Note 14)		1,314,808	1,314,808	1,308,267
Niskamoon Corporation	1,912,508		1,912,508	1,075,363
Eeyou Marine Region Wildlife Board	644,922		644,922	568,928
Fisheries and Oceans Canada	33,183		33,183	2,243
Nature Conservancy of Canada				1,920
Royal Canadian Mounted Police				29,573
La Société du Plan Nord	95,369		95,369	
Canadian Heritage	139,056		139,056	
McGill University	36,602		36,602	
Membership fees		145,665	145,665	151,638
Whapmagoostui First Nation		2,927	2,927	400,000
Other				14,999
	<b>3,698,665</b>	<b>2,453,714</b>	<b>6,152,379</b>	<b>5,112,278</b>
Plus: Deferred contributions – Beginning of year (Note 10)	<b>68,500</b>		<b>68,500</b>	<b>148,316</b>
Less: Deferred contributions – End of year (Note 10)	<b>(261,943)</b>		<b>(261,943)</b>	<b>(68,500)</b>
	<b>3,505,222</b>	<b>2,453,714</b>	<b>5,958,936</b>	<b>5,192,094</b>



	2022			2021
	Restricted Programs Operations	Unrestricted Programs Operations	Total	Total
	\$	\$	\$	\$
<b>PROGRAMS FUND – OPERATIONS (Continued)</b>				
Expenses				
Staff salaries and benefits	524,680		524,680	658,832
Travel and related expenses	175,532	26,931	202,463	26,520
Local projects		2,263,421	2,263,421	2,649,409
Food and supplies	471,569		471,569	381,416
Training and workshops	22,699		22,699	7,682
Transportation	1,196,367		1,196,367	519,318
Office and residence occupancy costs	79,623		79,623	86,499
Office supplies, printing and freight	5,262		5,262	8,057
Telecommunications	12,586		12,586	8,321
Registration fees	4,800	2,981	7,781	20,934
Contracted services	713,023	7,970	720,993	454,481
Honoraria		7,600	7,600	
Material and transportation	52,036		52,036	84,563
Equipment rental	36,913		36,913	8,783
Public relations	45,385		45,385	3,340
Administration fees – Eeyou Ituu	875		875	
Administration fees – Eeyou Marine Region Projects	49,299		49,299	36,619
Administration fees – Indigenous Habitat Participation Program	1,447		1,447	
Administration fees – Lake Sturgeon Management Plan	1,617		1,617	
Administration fees – Protected Area Planning in Eeyou Istchee				10,175
Administration fees – Special Assistance Support	5,225		5,225	65,691
Administration fees – Arctic Coast Sampling	113,409		113,409	293
Excess (deficiency) of revenues over expenses	3,512,347	2,308,903	5,821,250	5,030,933
	(7,125)	144,811	137,686	161,161

## Schedules

Year ended March 31, 2022

	Access to Traditional Food	Cabins Project	Coordinator Special Projects	Eeyou Ituun	Lake Sturgeon Management Plan	Indigenous Habitat Participation Program	Protected Area Planning in Eeyou Istchee	Wood Program and Chimney Cleaning
	\$	\$	\$	\$	\$	\$	\$	\$
<b>PROGRAMS FUND – RESTRICTED</b>								
<b>PROGRAMS – OPERATIONS</b>								
Revenues								
Indigenous Services Canada (Note 13)			81,880					
Cree Nation Government				223,411				
Apatisiwin Skills Development								
Federal New Relationship Agreement (Note 15)								
Community Centres Canada								
Social and Cultural Development				50,000				50,000
Canada Nature Fund / Challenge Program				99,930			74,865	
Eenou-Eeyou Community Foundation								
Cree Nation Government					17,788			
Cree Board of Health and Social Services of James Bay	200,000							
Niskamoon Corporation				126,234				
Eeyou Marine Region Wildlife Board								
Fisheries and Oceans Canada						23,868		
Nature Conservancy of Canada								
Royal Canadian Mounted Police								
La Société du Plan Nord				95,369				
Canadian Heritage				139,056				
McGill University								
	<b>200,000</b>	<b>-</b>	<b>81,880</b>	<b>734,000</b>	<b>17,788</b>	<b>23,868</b>	<b>74,865</b>	<b>50,000</b>
Plus: Deferred contributions – Beginning of year (Note 10)				60,000				
Less: Deferred contributions – End of year (Note 10)	<b>(33,629)</b>			<b>(148,818)</b>		<b>(12,421)</b>		
	<b>166,371</b>	<b>-</b>	<b>81,880</b>	<b>645,182</b>	<b>17,788</b>	<b>11,447</b>	<b>74,865</b>	<b>50,000</b>
Expenses								
Staff salaries and benefits			70,561	48,262			15,046	
Travel and related expenses			13,258	114,586	4,471		12,753	6,000
Food and supplies				47,808				
Training and workshops				3,561				
Transportation								
Office and residence occupancy costs				4,500				
Office supplies, printing and freight								
Telecommunications				1,806				
Registration fees				4,800				
Contracted services	166,371			312,074	11,700	10,000	41,443	33,955
Material and transportation		5,148		46,370			398	
Equipment rental				15,155				10,045
Public relations				45,385				
Administration fees				875	1,617	1,447	5,225	
	<b>166,371</b>	<b>5,148</b>	<b>83,819</b>	<b>645,182</b>	<b>17,788</b>	<b>11,447</b>	<b>74,865</b>	<b>50,000</b>
Excess (deficiency) of revenues over expenses	<b>-</b>	<b>(5,148)</b>	<b>(1,939)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

CREE TRAPPERS' ASSOCIATION / ASSOCIATION DES TRAPPEURS CRIS / EEOUCH KANTOOHOODO EHMAHMOUEECH

											<b>SCHEDULE C</b>	
											2022	2021
Community Freezers	Special Assistance Support	Eeyou Marine Region Land Claims Agreement	Eeyou Marine Region – FISHERIES	Eeyou Marine Region – Hudson Bay Change	Eeyou Marine Region – Polar Bear Ecology	Eeyou Marine Region – Audio Recording Units – Pilot	Eeyou Marine Region – FWMT	Eeyou Marine Region – TEK Workshop	Eeyou Marine Region – Motus Tower	Total	Total	Total
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
										81,880		81,880
										223,411		
											104,676	
39,151										139,151		100,000
										174,795		80,000
											132,400	
										17,788		44,470
										200,000		60,000
	1,733,537		52,737							1,912,508		1,075,363
		556,090	53,020			4,848		29,700	1,264	644,922		568,928
				9,315						33,183		2,243
											1,920	
											29,573	
										95,369		
										139,056		
					36,602					36,602		
39,151	1,733,537	556,090	105,757	9,315	36,602	4,848	-	29,700	1,264	3,698,665		2,281,453
							8,500			68,500		8,500
(25,351)					(7,844)		(4,180)	(29,700)		(261,943)		(68,500)
13,800	1,733,537	556,090	105,757	1,471	36,602	4,848	4,320	-	1,264	3,505,222		2,221,453
		390,811								524,680		505,205
		15,221	7,832	471	940					175,532		25,367
	423,761									471,569		381,416
		19,138								22,699		7,682
	1,196,367									1,196,367		519,318
		75,123								79,623		86,499
		5,262								5,262		8,057
		10,780								12,586		8,321
										4,800		20,934
13,800		600	93,105	1,000	19,175	4,216	4,320		1,264	713,023		454,481
		120								52,036		84,563
										36,913		8,783
										45,385		3,340
										171,872		112,778
13,800	1,733,537	556,128	105,757	1,471	36,602	4,848	4,320	-	1,264	3,512,347		2,226,744
-	-	(38)	-	-	-	-	-	-	-	(7,125)		(5,291)

**Schedules**

Year ended March 31, 2022

	2022					2021	
	Executive Program	Firearms Training Courses – CTA	Local CTA Programs and Projects	Geoportals	Total	Total	
	\$	\$	\$	\$	\$	\$	\$
<b>PROGRAMS FUND – UNRESTRICTED</b>							
<b>PROGRAMS – OPERATIONS</b>							
Revenues							
Cree Nation Government – Federal New Relationship Agreement (Note 15)	34,531		948,613	7,170	990,314		955,921
Eenou-Eeyou Limited Partnership (Note 14)			1,314,808		1,314,808		1,308,267
Membership fees			145,665		145,665		151,638
Whapmagoostui First Nation		2,927			2,927		400,000
Other							14,999
	<b>34,531</b>	<b>2,927</b>	<b>2,409,086</b>	<b>7,170</b>	<b>2,453,714</b>		<b>2,830,825</b>
Plus: Deferred contributions – Beginning of year (Note 10)							139,816
Less: Deferred contributions – End of year (Note 10)							
	<b>34,531</b>	<b>2,927</b>	<b>2,409,086</b>	<b>7,170</b>	<b>2,453,714</b>		<b>2,970,641</b>
Expenses							
Staff salaries and benefits	26,931				26,931		153,627
Travel and related expenses			2,263,421		2,263,421		1,153
Local projects		2,981			2,981		2,649,409
Registration fees		800			7,970		
Contracted services	7,600			7,170	7,600		
Honoraria	34,531	3,781	2,263,421	7,170	2,308,903		2,804,189
Excess (deficiency) of revenues over expenses		(854)	145,665		144,811		166,452

**Schedules**

Year ended March 31, 2022

	2022							SCHEDULE E	
	Computers	Equipment, furniture and fixtures	Radio equipment	Vehicles	Office building	Buildings	Total	2021	
	\$	\$	\$	\$	\$	\$	\$	Total	
<b>TANGIBLE CAPITAL ASSETS AND INVESTMENT IN CAPITAL ASSET FUND</b>									
Capital acquisitions									
Buildings									49,217
Vehicles									13,206
Computers	6,988						6,988		
Computers – Eeyou Marine Region Wildlife Board	3,910	7,818					3,910		
Equipment, furniture and fixtures									29,924
Current year's acquisitions	10,898	7,818	–	–	–	–	18,716		92,347
Amortization	(14,275)	(18,401)	(597)	(9,843)	(89,064)	(6,392)	(138,572)		(149,963)
Tangible capital asset balance, beginning of year	42,133	88,095	1,990	44,295	1,093,205	31,962	1,301,680		1,359,296
Tangible capital asset balance, end of year and invested in tangible capital assets	38,756	77,512	1,393	34,452	1,004,141	25,570	1,181,824		1,301,680



# To the Directors of Cree Trappers' Services Trust / Fiducie de Services des Trappeurs Cris / Ishtchiikun

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Cree Trappers' Services Trust /Fiducie de Services des Trappeurs Cris / Ishtchiikun (hereafter "the Trust"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to 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 March 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### 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.

### 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 accounting standards for not-for-profit organizations, 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;
- 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.

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

Montréal  
June 29, 2022

<sup>1</sup>CPA auditor, public accountancy permit no. A122190

## Operations

Year ended March 31, 2022

	2022			2021
	General Fund	Insurance Fund – Internally restricted	Fur Trust Fund – Externally restricted	Total
	\$	\$	\$	\$
<b>Revenues</b>				
Membership fees		175,413		175,413
Net investment income		318	774	1,092
Contribution from Cree Trappers' Association	11,693			11,693
Fur sales	31,247			31,247
	<b>42,940</b>	<b>175,731</b>	<b>774</b>	<b>219,445</b>
<b>Expenses</b>				
Office supplies, printing and freight	2,171		203	2,374
Insurance		171,929		171,929
Cost of fur sold	29,990			29,990
Audit fees	9,522	750	750	11,022
Doubtful accounts	3,137			3,137
	<b>44,820</b>	<b>172,679</b>	<b>953</b>	<b>218,452</b>
<b>Excess (deficiency) of revenues over expenses</b>	<b>(1,880)</b>	<b>3,052</b>	<b>(179)</b>	<b>993</b>

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

CREE TRAPPERS' SERVICES TRUST / FIDUCIE DE SERVICES DES TRAPPEURS CRIS / ISHTHCHIIKUN

**Changes in Fund Balances**

Year ended March 31, 2022

	2022				2021
	General Fund	Insurance Fund – Internally restricted	Fur Trust Fund – Externally restricted	Total	Total
	\$	\$	\$	\$	\$
Fund balance (negative), beginning of year	<b>(162,348)</b>	<b>174,211</b>	<b>420,933</b>	<b>432,796</b>	428,781
Excess (deficiency) of revenues over expenses	<b>(1,880)</b>	<b>3,052</b>	<b>(179)</b>	<b>993</b>	4,015
Fund balance (negative), end of year	<b>(164,228)</b>	<b>177,263</b>	<b>420,754</b>	<b>433,789</b>	432,796

## Cash Flows

Year ended March 31, 2022

	<b>2022</b>	2021
	<b>\$</b>	\$
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	<b>993</b>	4,015
Net change in working capital items (Note 4)	<b>11,518</b>	11,978
Cash flows from operating activities	<b>12,511</b>	15,993
<b>INVESTING ACTIVITIES</b>		
Term deposit	<b>(1,091)</b>	(3,873)
Net change in advances to Cree Trappers' Association		(5,639)
Cash flows from investing activities	<b>(1,091)</b>	(9,512)
<b>FINANCING ACTIVITIES</b>		
Net change in due to Cree Trappers' Association and cash flows from financing activities	<b>24,887</b>	
<b>Net increase in cash</b>	<b>36,307</b>	6,481
Cash, beginning of year	<b>31,769</b>	25,288
Cash, end of year	<b>68,076</b>	31,769

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



**Financial Position**

March 31, 2022

	2022				2021
	General Fund	Insurance Fund – Internally restricted	Fur Trust Fund – Externally restricted	Total	Total
	\$	\$	\$	\$	\$
<b>ASSETS</b>					
Current					
Cash (bank overdraft)	(491,073)	138,395	420,754	68,076	31,769
Trade and other receivables (Note 5)	5,165			5,165	15,906
Inventory (Note 6)	6,009			6,009	23,361
Prepaid expenses		53,350		53,350	49,861
Advances to Cree Trappers' Association, without interest					9,878
	(479,899)	191,745	420,754	132,600	130,775
Long-term					
Term deposit (Note 7)	332,176			332,176	331,085
	(147,723)	191,745	420,754	464,776	461,860
<b>LIABILITIES</b>					
Current					
Trade payables and other operating liabilities (Note 8)	1,396	14,482		15,878	28,964
Due to Cree Trappers' Association, without interest	15,009			15,009	
	16,405	14,482	–	30,887	28,964
<b>FUND BALANCES (NEGATIVE)</b>					
Initial contribution	100			100	100
General Fund	(164,228)			(164,228)	(162,348)
Insurance Fund – Internally restricted		177,263		177,263	174,211
Fur Trust Fund – Externally restricted			420,754	420,754	420,933
	(164,128)	177,263	420,754	433,889	432,896
	(147,723)	191,745	420,754	464,776	461,860

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

On behalf of the Board,



Director



Director

## Notes to Financial Statements

March 31, 2022

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### **1 - GOVERNING STATUTES AND PURPOSE OF THE TRUST**

The Trust was created as a result of a deed of constitution of a commercial trust under the Civil Code of Quebec by the Cree Trappers' Association (CTA), the settler, for the purpose of providing certain services for or on behalf of trappers who are members of the CTA. The trustees are the directors of the CTA.

### **2 - ACCOUNTING CHANGE**

On April 1, 2021, the Trust applied the changes to Section 3856, Financial Instruments, of Part II of the *CPA Canada Handbook – Accounting* and Section 4460, Disclosure of Related Party Transactions by Not-for-Profit Organizations, of Part III of the *CPA Canada Handbook – Accounting*. The purpose of these changes is to provide additional recommendations on the accounting treatment of financial instruments originated or exchanged in a related party transaction.

The changes require that financial assets originated or acquired and financial liabilities issued or assumed in a related party transaction be initially measured at cost, with the exception of certain specific financial instruments that are initially measured at fair value. The cost of a financial asset originated or acquired or of a financial liability issued or assumed in these circumstances depends on whether the instrument has repayment terms. When the financial instrument has repayment terms, its cost is determined using the undiscounted cash flows, excluding interest and dividend payments, and less any impairment losses previously recognized by the transferor. The cost of a financial instrument that does not have repayment terms is determined using the consideration transferred or received in the transaction.

The changes generally require that financial assets and liabilities from related party transactions be subsequently measured using the cost method, except for investments in equity instruments that are quoted in an active market which are measured at fair value.

The changes provide additional guidance on how to measure the impairment loss of a financial asset originated or acquired in a related party transaction subsequently measured using the cost method.

The changes also require that an organization recognize the effect of the forgiveness of a financial asset originated or created in a related party transaction or the extinguishment of a financial liability issued or assumed in a related party transaction in operations or in accordance with the accounting method used to recognize contributions.

In accordance with the transitional provisions, these changes, that are applicable for fiscal years beginning on or after January 1, 2021, have been applied retrospectively taking certain relief measures into account.

Application of the changes did not have any impact on the financial statements for the year ended March 31, 2021.

## Notes to Financial Statements

March 31, 2022

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### 3 - SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

The Trust's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

#### Fund accounting

The principles of fund accounting have been employed in the preparation of these financial statements as the most appropriate method of controlling and reporting on the activities of the Trust.

##### *General Fund*

The General Fund covers the activities of the Cree Fur Project, which facilitates the marketing of furs for the Cree trappers. Assets, liabilities, revenues and expenses related to service delivery and administrative operations are reported in the General Fund.

##### *Insurance Fund*

The Insurance Fund has been set up to create a self-insurance program covering trapline cabins and equipment for Cree trappers who have subscribed to the program. Assets, liabilities, revenues and expenses related to this program are reported in the Insurance Fund.

##### *Fur Trust Fund*

The Fur Trust Fund was originally set up in the late 1930s by Indigenous Services Canada (formerly the Department of Indian Affairs) to cover the shipping costs of fur from the local communities to the auction houses. In 1990, the management of this fund was transferred to the CTA, which in turn transferred it to the Trust in 2003. Any disbursement from the Fund needs to be unanimously approved by the nine Cree communities through the General Assembly. Assets, liabilities, revenues and expenses related to the shipping costs of fur are reported in the Fur Trust Fund.

#### Accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's knowledge of current events and actions that the Trust may undertake in the future. Actual results may differ from these estimates.

#### Financial assets and liabilities

##### *Initial measurement*

Upon initial measurement, the Trust's financial assets and liabilities from transactions not concluded with related parties and those from transactions with parties whose sole relationship with the Trust is in the capacity of management (and members of the immediate family) are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs. The Trust's financial assets and liabilities from related party transactions are measured at cost.

## Notes to Financial Statements

March 31, 2022

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### 3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *Subsequent measurement*

At each reporting date, the Trust measures its financial assets and liabilities from transactions not concluded with related parties at amortized cost (including any impairment in the case of financial assets), except for the term deposit which the Trust has elected to measure at fair value by designating that fair value measurement shall apply. With respect to the financial assets and liabilities from related party transactions, the Trust measures them using the cost method (including any impairment in the case of financial assets).

With respect to financial assets measured at amortized cost or using the cost method, the Trust assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Trust determines that, during the year, there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost or using the cost method is recognized in operations in the year the reversal occurs.

#### **Revenue recognition**

##### *Membership fees*

Membership fees are recognized as revenue proportionally over the fiscal year to which they relate to the extent that persuasive evidence of an arrangement exists, the amount to be received can be reasonably estimated and collection is reasonably assured.

##### *Fur sales*

Fur sales are recorded on an accrual basis to the extent that persuasive evidence of an arrangement exists, the fur pelts are sold at the auction house, the amounts to be received can be reasonably estimated and collection is reasonably assured.

##### *Net investment income*

Investment transactions are recorded on the transaction date and resulting revenues are recognized using the accrual method of accounting. Net investment income includes interest income, which is recognized on a time apportionment basis, and changes in fair value, which are recognized when they occur.

Net investment income that is not subject to externally imposed restrictions is recognized in the statement of operations under Net investment income of the Insurance Fund and the Fur Trust Fund.

##### *Contributions*

The Trust follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### **Cash and cash equivalents**

The Company's policy is to present in cash and cash equivalents bank balances, including bank overdrafts whose balances fluctuate frequently from being positive to overdrawn, and investments with a maximum maturity of three months from the acquisition date or redeemable at any time without penalty.

#### **Inventory valuation**

The inventory consists of fur pelts and is recorded at the lower of cost and net realizable value. The cost of fur pelts is determined using the average cost method.

## Notes to Financial Statements

March 31, 2022

### 4 - INFORMATION INCLUDED IN CASH FLOWS

The net change in working capital items is detailed as follows:

	2022	2021
	\$	\$
Trade and other receivables	10,741	(8,819)
Inventory	17,352	1,221
Prepaid expenses	(3,489)	(7,764)
Trade payables and other operating liabilities	(13,086)	27,340
	<b>11,518</b>	11,978

### 5 - TRADE AND OTHER RECEIVABLES

	2022	2021
	\$	\$
Trade accounts receivable (a)	3,370	3,691
Other receivables		10,544
Sales taxes receivable	1,795	1,671
	<b>5,165</b>	15,906

(a) The trade accounts receivable are presented in the financial statements net of an allowance for impairment of \$6,345 (\$3,208 as at March 31, 2021). The amount of the impairment loss related to the trade accounts receivable is \$3,137 for the year (\$903 in 2021).

As at March 31, 2022, there is no credit risk concentration in respect of trade accounts receivable (nil as at March 31, 2021).

### 6 - INVENTORY

The amount of inventory recognized as an expense during the year corresponds to the cost of fur sold presented in the statement of operations.

### 7 - TERM DEPOSIT

The Trust manages its term deposit on the basis of its cash requirements so as to optimize interest income. At year-end, the Trust has the following term deposit:

	2022	2021
	\$	\$
Guaranteed investment certificate, 0.3%, maturing on April 14, 2022	332,176	
Guaranteed investment certificate, 1.15%, matured during the year		331,085
	<b>332,176</b>	331,085

### 8 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

	2022	2021
	\$	\$
Trade accounts payable	1,396	4,257
Insurance settlement	14,482	24,707
	<b>15,878</b>	28,964



## Notes to Financial Statements

March 31, 2022

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### **9 - RELATED PARTY TRANSACTIONS**

During the year, the Trust entered into related party transactions with the CTA. These transactions were concluded in the normal course of operations and measured at the exchange amount, excluding the resulting financial instruments. The transactions are shown separately in the financial statements.

### **10 - FINANCIAL RISKS**

#### **Credit risk**

The Trust is exposed to credit risk regarding the financial assets recognized in the statement of financial position, other than the term deposit. The Trust has determined that the financial assets with more credit risk exposure are trade and other receivables (excluding sales taxes receivable) since failure of any of these parties to fulfil their obligations could result in significant financial losses.

#### **Market risk**

The Trust's financial instruments expose it to market risk, in particular, to interest rate risk, resulting from its investing activities.

##### *Interest rate risk*

The Trust is exposed to interest rate risk with respect to financial assets bearing fixed interest rate.

The term deposit bears interest at a fixed rate and the Trust is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

#### **Liquidity risk**

The Trust's liquidity risk represents the risk that the Trust could encounter difficulty in meeting obligations associated with its financial liabilities. The Trust is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized in the statement of financial position.



**Cree Trappers' Association**

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