

ALGONQUIN TREATY NEGOTIATION FUNDING TRUST

FINANCIAL STATEMENTS

FOR YEAR ENDED MARCH 31, 2008

(see accompanying notes)

Wilfred J. Lamb  
CHARTERED ACCOUNTANT

**Wilfred J. Lamb**  
CHARTERED ACCOUNTANT

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**AUDITOR'S REPORT**

To the Trustees and Members of

**Algonquin Treaty Negotiation Funding Trust**

I have audited the balance sheet as at March 31, 2008 of the Algonquin Treaty Negotiation Funding Trust and the statements of revenue and expenses for the Workplan, the Negotiations Preparedness Initiative, Consultation and Gathering Strength - Self Government Programs for the year then ended. These financial statements are the responsibility of the Trust's management. My responsibility is to express an opinion on these financial statements based on my audit.

I have conducted my audit in accordance with generally accepted auditing standards. These standards require that I plan and perform an audit to obtain reasonable assurance whether these financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles and significant estimates made by management, as well as evaluating the overall statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2008 and the results of the operations of the Workplan, Negotiations Preparedness Initiative, Consultation and Gathering Strength - Self Government Programs for the year then ended in accordance with generally accepted accounting principles.



**Wilfred J. Lamb CA**  
Licensed Public Accountant

May 21, 2008

Kanata, Ontario



ALGONQUIN TREATY NEGOTIATION FUNDING TRUST

WORKPLAN

STATEMENT OF REVENUE AND EXPENSES

FOR YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>2008</u>	<u>2007</u>
<b>Revenue</b>			
Ontario Secretariat for Aboriginal Affairs	\$ 590,000	\$ 590,000	\$ 500,000
Ontario Ministry of Natural Resources	70,960	70,960	70,960
Miscellaneous income			9,982
	<u>660,960</u>	<u>660,960</u>	<u>580,942</u>
<b>Expenditures</b>			
Remuneration	768,000	754,919	739,800
Professional services	291,090	306,645	466,562
Travel expenses	108,336	92,154	37,092
Accommodations and meals	57,075	70,728	64,401
Office expenses	402,174	392,426	369,639
On going enrolment	39,225	52,408	-
Elections	45,000	45,020	-
Newsletter, community meetings	59,100	41,279	27,488
Media Campaign	20,000	34,421	-
Algonquin Harvest	70,960	70,960	75,960
	<u>1,860,960</u>	<u>1,860,960</u>	<u>1,780,942</u>
Excess of (Expenses over Revenue) for year	\$ <u>(1,200,000)</u>	\$ <u>(1,200,000)</u>	\$ <u>(1,200,000)</u>

(see accompanying notes)

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ALGONQUIN TREATY NEGOTIATION FUNDING TRUST

NEGOTIATIONS PREPAREDNESS INITIATIVE

STATEMENT OF REVENUE AND EXPENSES

FOR YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>2,008</u>	<u>2007</u>
<b>Revenue</b>			
Indian and Northern Affairs Canada	\$ <u>670,140</u>	\$ <u>670,140</u>	\$ <u>700,000</u>
<b>Expenditures</b>			
Accounting	36,190	34,945	35,646
Audit	2,000	2,000	6,500
Consulting work on EDP	185,000	186,520	374,330
Assistance with EDP/ Consulting	-	-	159,660
Consultation capacity	155,000	158,259	21,571
Elders	75,000	70,954	80,005
Legal	30,000	35,036	-
Principal negotiator	173,950	172,227	-
Travel	13,000	10,199	16,301
	<u>670,140</u>	<u>670,140</u>	<u>694,013</u>
Excess of Revenue over Expenses	-	0	5,987
Repayment of prior year's surplus	<u>-</u>	<u>5,987</u>	<u>-</u>
Excess of Revenue over Expenses (Expenses over Revenue) for the year	\$ <u><u>-</u></u>	\$ <u><u>(5,987)</u></u>	\$ <u><u>5,987</u></u>

(see accompanying notes)

ALGONQUIN TREATY NEGOTIATION FUNDING TRUST

GATHERING STRENGTH - SELF GOVERNMENT

STATEMENT OF REVENUE AND EXPENSES

FOR YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>2008</u>
<b>Revenue</b>		
Indian and Northern Affairs Canada	\$ <u>240,000</u>	\$ <u>240,000</u>
<b>Expenditures</b>		
Accounting	7,000	6,316
Audit	2,000	2,300
Election	45,000	36,720
Legal	25,000	18,455
On going enrolment	20,000	39,544
Principal negotiator	41,000	36,710
Planning - consultation	25,000	12,840
Planning - economic analyst	75,000	87,115
	<u>240,000</u>	<u>240,000</u>
<b>Excess of Revenue over Expenses for year</b>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

(see accompanying notes)

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ALGONQUIN TREATY NEGOTIATION FUNDING TRUST

CONSULTATION

STATEMENT OF REVENUE AND EXPENSES

FOR YEAR ENDED MARCH 31, 2008

	<u>Budget</u>	<u>2008</u>
<b>Revenue</b>		
Ontario Secretariat for Aboriginal Affairs	\$ <u>100,000</u>	\$ <u>100,000</u>
<b>Expenditures</b>		
Accounting	4,500	3,900
Audit	1,000	1,000
Office equipment	17,500	13,677
Principal negotiator	77,000	7,000
Planning - consultation		74,423
	<u>100,000</u>	<u>100,000</u>
<b>Excess of Revenue over Expenses for year</b>	\$ <u><u>-</u></u>	\$ <u><u>--</u></u>

(see accompanying notes)

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CHARTERED ACCOUNTANT

**ALGONQUIN TREATY NEGOTIATION FUNDING TRUST**

**NOTES TO FINANCIAL STATEMENTS**

**FOR YEAR ENDED MARCH 31, 2008**

**Note 1**            The Algonquin Treaty Negotiations Funding Trust was created December 20, 2005. The objects of the Trust are to facilitate the negotiations for self-government and land claim agreements with the Crown. The trust is overseen by sixteen elected individuals from ten Algonquin communities, three of whom are appointed as trustees.

**Note 2**            **Significant Accounting Policies**

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies;

**Use of estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles require the Trust's management to make estimates that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period presented.

Revenue and expenditures are recorded on the accrual basis of accounting.

**Note 3**            **Financial instruments**

The Trust's financial instruments consist of cash, funding receivables, accounts payable and accrued liabilities and loan Payable. Unless otherwise noted, it is management's opinion that the Trust is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values unless otherwise noted.

**ALGONQUIN TREATY NEGOTIATION FUNDING TRUST**

**NOTES TO FINANCIAL STATEMENTS**

**FOR YEAR ENDED MARCH 31, 2008**

Note 4      Loan payable represents advances from the Minister of Indian Affairs and Northern Development for the purpose of financing costs incurred in the negotiations for self-government and land claim agreements with the Crown. The loans are to be deemed advances on an eventual claim settlement.

Total advances in the year amounted to \$ 1,200,000. Loans will be interest free until the earliest of;

- 1) The date such advances become due
- 2) The actual claims settlement date
- 3) The date of demand by the Minister in event of a default having occurred

Interest is to be based on a formula set down by the Ministry.

	2008	2007
Balance 1 April 2007	\$ 6,076,000	\$ -
Prior years loans to Algonquin of Pikwakanagan First Nation and Algonquin Nation Negotiations Directorate which were assumed the Algonquin Treaty Negotiation Funding Trust	<u>6,076,000</u>	<u>\$ 4,876,000</u> <u>4,876,000</u>
Advances in the current year	<u>1,200,000</u>	<u>1,200,000</u>
Balance March 31, 2008	<u>\$ 7,276,000</u>	<u>\$ 6,076,000</u>