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English and Wabigoon Rivers Remediation Project 2018-2019 Trustee Annual Report

BMO Trust and Estate Services

BMO Trust Company
255 Queens Ave
Suite 2560
London ON N6A 5R8

English and Wabigoon Rivers Remediation Trust

May 30, 2019

Ministry of the Environment, Conservation and Park
Attention: Assistant Deputy Minister – Drinking Water and Environmental Compliance Division
135 St Clair Ave W 8th Floor
Toronto ON M4V 1P5

Ministry of the Environment, Conservation and Park
Attention: Chair of the English and Wabigoon Rivers Remediation Panel
483 University Ave 15th Floor
Toronto ON M7A 2A5

Grassy Narrows First Nation Chief and Council
General Delivery
Grassy Narrows ON P0X 1B0

Wabaseemoong Independent Nations Chief and Council
General Delivery
Whitedog ON P0X 1P0

Eagle Lake First Nation Chief and Council
PO Box 1001
Migisi Sahgaigan ON P0V 3H0

Wabauskang First Nation Chief and Council
PO Box 339
Ear Falls ON P0V 1T0

Wabigoon Lake Ojibway Nation Chief and Council
70 Main Street
RR 1 Site 115
Box 300
Dryden ON P8N 2Y4

Dear Sir/Madam,

We are pleased to provide our Annual Report for the period April 1, 2018 to March 31, 2019 and enclose the following in English and French:

- Account Summary Report outlining the financial affairs of the Trust prepared by BMO Trust Company.
- Report of Disbursement of Trust Property prepared by BMO Trust Company.
- Audited Financial Statements prepared by Ernst & Young LLP.

Please contact me should you have any questions.

Yours truly,

Steve Partridge
Vice-President Aboriginal Trust Services – Eastern Canada
BMO Trust Company
(519) 667-1154
1-844-204-0515
steve.partridge@bmo.com

Account Summary Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2018 to March 31, 2019

Account Summary

Account Number	Account Type	Asset Type	Account Name	$ Value on Mar 31, 2019
865-31550	-TRUST	Investable	ENGLISH AND WABIGOON RIVERS	79,805,804.44
865-31550	-TRUST	Miscellaneous	ENGLISH AND WABIGOON RIVERS	10.00
Total Account				**79,805,814.44**

Income Transaction Activity

Inflows	$ Current Period	$ YTD
Interest	(11,067.66)	0.00
Dividends	0.00	0.00
Fund Distributions	0.00	0.00
Return of Capital	0.00	0.00
Contributions	0.00	0.00
Transfer From Capital	11,067.66	0.00
Total Inflows	**0.00**	**0.00**

Outflows	$ Current Period	$ Fiscal YTD
Fees	0.00	0.00
Sales Tax	0.00	0.00
Disbursements and Withdrawals	0.00	0.00
Transfer To Capital	0.00	0.00
Total Outflows	**0.00**	**0.00**

Capital Transaction Activity

Inflows	$ Current Period	$ YTD
Interest	1,042,334.59	320,679.96
Dividends	0.00	0.00
Fund Distributions	0.00	0.00
Return of Capital	0.00	0.00
Contributions	0.00	0.00
Transfer From Income	0.00	0.00
Total Inflows	**1,042,334.59**	**320,679.96**

Outflows	$ Current Period	$ Fiscal YTD
Fees	(41,543.01)	(13,564.69)
Sales Tax	(5,302.65)	(1,763.41)
Disbursements and Withdrawals	(6,623,354.97)	(3,330,365.10)
Transfer To Income	(11,067.66)	0.00
Total Outflows	**(6,681,268.29)**	**(3,345,693.20)**

We're here to help.

Steve Partridge
VP Indigenous Trust Services
519-667-1154
STEVE.PARTRIDGE@BMO.COM

Janet McRae
Associate Indigenous Trusts
519-667-0098
JANET.MCRAE@BMO.COM

www.bmoprivatebanking.com/statementguide

Account Summary Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2018 to March 31, 2019

Capital Transaction Activity (Continued)

Security Transactions	$ Current Period	$ Fiscal YTD
Sale of Investments	217,013,766.34	38,836,783.37
Purchase of Investments	(359,902,419.05)	(50,188,713.00)
Maturities of Investments	63,656,010.16	12,154,912.00
Corporate Actions	0.00	0.00
Total Security Transactions	**(79,232,642.55)**	**802,982.37**

Pending Transactions	$ Current Period
Pending Sales	0.00
Pending Purchases	0.00
Total Pending Transactions	**0.00**

Additional Information:

This BMO Private Banking statement is your custodial account statement from BMO Trust Company. Where BMO Private Investment Counsel Inc. (BPICI) is the portfolio manager for the account(s), this is also your portfolio management account statement from BPICI.

All information is reported on a settlement date basis in Canadian Dollars unless otherwise noted.

For important disclosure on this statement see the terms and conditions booklet or the client account agreement for this/these account(s).

Account Holdings Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2018 to March 31, 2019

Security	Quantity	$ Mkt Price	$ Mkt Value Including Accrued Income	$ Accrued Income	$ Cost	$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Capital Preservation									
Cash & Equivalents - Canadian									
Cash									
Capital Canadian Dollar	128,423.75	1.00	128,423.75	0.00	128,423.75	0.00	0.16	0.22	0.01
			128,423.75	**0.00**	**128,423.75**	**0.00**	**0.16**	**0.22**	
Short-Term Notes & Paper									
Van City Savings Credit Union BDN D/N 30-04-2019	5,100,000	99.85	5,092,126.11	0.00	5,072,868.00	19,258.11	6.38	8.82	2.17
Province of Ontario T-Bill 19-06-2019	4,400,000	99.58	4,381,707.44	0.00	4,357,012.00	24,695.44	5.49	7.59	2.00
Government of Canada T-Bill 25-07-2019	6,100,000	99.48	6,067,991.47	0.00	6,018,931.00	49,060.47	7.60	10.51	1.99
Province of Ontario Treasury Bill 07-08-2019	4,950,000	99.33	4,916,816.19	0.00	4,906,489.50	10,326.69	6.16	8.52	1.85
Government of Canada T-Bill 19-09-2019	13,050,000	99.23	12,948,943.41	0.00	12,840,808.50	108,134.91	16.23	22.42	4.25
Government of Canada T-Bill 12-12-2019	12,050,000	98.85	11,911,256.30	0.00	11,816,109.50	95,146.80	14.93	20.63	1.99
Government of Canada T-Bill 09-01-2020	12,450,000	98.75	12,294,012.71	0.00	12,241,071.00	52,941.71	15.40	21.29	1.89
			57,612,853.63	**0.00**	**57,253,289.50**	**359,564.13**	**72.19**	**99.78**	
Total Cash & Equivalents - Canadian			**57,741,277.38**	**0.00**	**57,381,713.25**	**359,564.13**	**72.35**	**100.00**	
Fixed Income - Canadian									
Corporate Bonds									
Bank of Nova Scotia Senior Unsecured 2.270% 13-01-2020 Deposit Note	5,000,000	100.20	5,034,086.29	24,254.79	4,991,500.00	18,331.50	6.31	22.82	2.02
CIBC Senior Dep Notes 20-01-2020	6,000,000	99.72	6,002,547.25	19,374.25	5,972,557.00	10,616.00	7.52	27.20	2.01
National Bank of Canada Senior Unsecured 1.742% 03-03-2020 Deposit Note	5,000,000	99.77	4,995,279.77	6,920.27	4,988,650.00	(290.50)	6.26	22.64	2.00

Account Holdings Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2018 to March 31, 2019

Security	Quantity	$ Mkt Price	$ Mkt Value Including Accrued Income	$ Accrued Income	$ Cost	$ Unrealized Gain (Loss)	% of Account	% of Class	% Yield
Fixed Income - Canadian (continued)									
Corporate Bonds (continued)									
Toronto Dominion Bank Senior Unsecured 1.693% 02-04-2020 Deposit Note	6,000,000	99.70	6,032,613.75	50,372.55	5,977,980.00	4,261.20	7.56	27.34	1.99
			22,064,527.06	**100,921.86**	**21,930,687.00**	**32,918.20**	**27.65**	**100.00**	
Total Fixed Income - Canadian			**22,064,527.06**	**100,921.86**	**21,930,687.00**	**32,918.20**	**27.65**	**100.00**	
Total Capital Preservation			**79,805,804.44**	**100,921.86**	**79,312,400.25**	**392,482.33**	**100.00**		
Miscellaneous									
Miscellaneous									
Personal Assets									
Serial number FTT1464961	10	1.00	10.00	0.00	10.00	0.00	0.00	100.00	0.00
			10.00	**0.00**	**10.00**	**0.00**	**0.00**	**100.00**	
Total Miscellaneous			**10.00**	**0.00**	**10.00**	**0.00**	**0.00**	**100.00**	
Total Miscellaneous Assets			**10.00**	**0.00**	**10.00**	**0.00**	**0.00**		
Total Account Market Value			**79,805,814.44**	**100,921.86**	**79,312,410.25**	**392,482.33**	**100.00**		

Securities Regulations require a report of account holdings to be issued at least quarterly.
U.S. Securities are reported in Canadian Dollars using an exchange rate of USD/CAD 1.3364 where applicable.
"Cost" also referred to as the "book cost", is the total amount paid to purchase the security, including any transaction charges related to the purchase, adjusted for reinvested distributions, returns of capital and corporate reorganizations.
'ND' denotes a value that cannot be determined at this time.
'N/AV' denotes a value that is not currently available.
Unless otherwise indicated, assets are held in Nominee name, BMO Trust Company holds all mutual funds in its name and BMO Nesbitt Burns holds all other securities in its name.
Please note that trust account statements might differ from investment management statements with regards to asset class schemas. Investment management statements will be decisive for the determination of investment holdings.

Account Transactions Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2018 to March 31, 2019

Date	Description	$ Amount +/-
Income Activity		
Inflows		
Interest		
23-04-18	interest on cash balance	605.54
02-05-18	Government of Canada T-Bill 04-04-2019, 50,000 PV	(3.00)
04-05-18	Government of Canada T-Bill 04-04-2019, 19,200,000 PV	2,304.00
07-05-18	RBC SR Dep Note 2.890% 11-10-2018, 5,000,000 PV	(10,293.15)
07-05-18	Canadian Imperial Bank of Commerce 1.700% 09-10-2018, 5,000,000 PV	(6,520.55)
07-05-18	Government of Canada T-Bill 04-04-2019, 10,200,000 PV	2,550.00
08-05-18	Government of Canada T-Bill 04-04-2019, 300,000 PV	90.00
15-05-18	Coast Capital Savings BDN D/N 01-06-2018, 350,000 PV	0.00
16-05-18	Coast Capital Savings BDN D/N 01-06-2018, 350,000 PV	199.50
		(11,067.66)
Transfer From Capital		
17-05-18	transfer from another account , To cover overdraft created by accrued income payments	11,067.66
		11,067.66
Total Inflows		**0.00**
Capital Activity		
Inflows		
Interest		
22-05-18	interest on cash balance	117.24
28-05-18	Coast Capital Savings BDN D/N 01-06-2018, 200,000 PV	218.00
01-06-18	Coast Capital Savings BDN D/N 01-06-2018, 4,450,000 PV @ 1.00	5,562.50
21-06-18	Government of Canada T-Bill 04-04-2019, 10,000,000 PV	26,800.00
22-06-18	interest on cash balance	2.95
22-06-18	Government of Canada T-Bill 04-04-2019, 3,850,000 PV	11,203.50
27-06-18	Government of Canada T-Bill 04-04-2019, 150,000 PV	462.00
03-07-18	Coastal Capital Savings D/N 03-07-2018, 4,450,000 PV @ 1.00	6,274.50
04-07-18	Government of Canada T-Bill 04-04-2019, 10,050,000 PV	30,552.00
05-07-18	Government of Canada T-Bill 04-04-2019, 10,050,000 PV	30,652.50

Account Transactions Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2018 to March 31, 2019

Date	Description	$ Amount +/-
Inflows (continued)		
Interest (continued)		
23-07-18	interest on cash balance	0.34
26-07-18	Coastal Capital Savings D/N 26-07-2018, 4,450,000 PV @ 1.00	4,494.50
26-07-18	Government of Canada T-Bill 18-10-2018, 9,950,000 PV	5,373.00
02-08-18	Van City Credit Union Discount Note 02-08-2018, 5,000,000 PV @ 1.00	21,250.00
03-08-18	Government of Canada T-Bill 27-12-2018, 1,450,000 PV	0.00
07-08-18	Government of Canada T-Bill 27-12-2018, 1,450,000 PV	1,281.26
09-08-18	Government of Canada T-Bill 27-12-2018, 50,000 PV	46.18
22-08-18	interest on cash balance	0.57
20-09-18	Ontario Treasury Note 24-10-2018, 9,000,000 PV	52,650.00
24-09-18	interest on cash balance	0.31
27-09-18	Government of Canada T-Bill 27-12-2018, 10,000,000 PV	29,736.26
28-09-18	Canadian Imperial Bank of Commerce 1.700% 09-10-2018, 5,000,000 PV	40,054.79
28-09-18	Toronto Dominion Bank Senior Unsecured 2.447% 02-04-2019 Deposit Note, 5,000,000 PV	(60,001.78)
28-09-18	Government of Canada T-Bill 27-12-2018, 50,000 PV	149.68
02-10-18	Toronto Dominion Bank Senior Unsecured 2.447% 02-04-2019 Deposit Note, 5,000,000 PV	61,175.00
04-10-18	Coast Capital Savings D/N 04-10-2018, 6,154,000 PV @ 1.00	22,831.34
11-10-18	RBC SR Dep Note 2.890% 11-10-2018, 5,000,000 PV	72,250.00
12-10-18	Royal Bank of Canada Senior Unsecured 2.770% 11-12-2018 Deposit Note, 3,000,000 PV	(28,003.56)
12-10-18	Royal Bank of Canada 2.980% 07-05-2019, 3,000,000 PV	(38,699.18)
12-10-18	Royal Bk of Canada 1.45% TDR 12-10-2018, 5,000,000 PV	198.63
12-10-18	Government of Canada T-Bill 27-12-2018, 950,000 PV	3,268.92
22-10-18	interest on cash balance	0.38
29-10-18	Coast Capital Savings D/N 29-10-2018, 6,000,000 PV @ 1.00	7,440.00
29-10-18	Government of Canada T-Bill 27-12-2018, 5,900,000 PV	24,136.70
01-11-18	Van City Sav Crd Un BDN D/N 01-11-2018, 5,100,000 PV @ 1.00	24,429.00
07-11-18	Royal Bank of Canada 2.980% 07-05-2019, 3,000,000 PV	44,700.00
20-11-18	Government of Canada T-Bill 04-04-2019, 8,900,000 PV	74,048.00
20-11-18	Government of Canada T-Bill 21-03-2019, 10,050,000 PV	24,823.50
20-11-18	Government of Canada T-Bill 18-04-2019, 5,900,000 PV	7,080.00

Account Transactions Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2018 to March 31, 2019

Date	Description	$ Amount +/-
Inflows (continued)		
Interest (continued)		
22-11-18	interest on cash balance	0.34
27-11-18	Government of Canada T-Bill 04-04-2019, 350,000 PV	3,048.50
29-11-18	Royal Bank of Canada Senior Unsecured 2.770% 11-12-2018 Deposit Note, 3,000,000 PV	38,931.78
29-11-18	Royal Bank of Canada 2.980% 07-05-2019, 3,000,000 PV	(5,388.49)
29-11-18	Coast Capital Savings D/N 29-11-2018, 6,000,000 PV @ 1.00	10,620.00
29-11-18	Province of Ontario TBill 19-12-2018, 9,000,000 PV	29,250.00
30-11-18	Government of Canada T-Bill 04-04-2019, 12,850,000 PV	115,136.00
10-12-18	Government of Canada T-Bill 30-05-2019, 50,000 PV	346.98
14-12-18	Government of Canada T-Bill 25-07-2019, 12,000,000 PV	23,880.00
21-12-18	Bank of Nova Scotia Senior Unsecured 2.462% 14-03-2019 Deposit Note, 4,539,000 PV	(30,004.16)
21-12-18	Province of Ontario T-Bill 27-02-2019, 9,000,000 PV	11,070.00
24-12-18	interest on cash balance	3.10
31-12-18	Government of Canada T-Bill 30-05-2019, 2,250,000 PV	18,201.55
11-01-19	Coast Capital Savings D/N 11-01-2019, 6,050,000 PV @ 1.00	15,548.50
18-01-19	Bank of Nova Scotia Senior Unsecured 2.462% 14-03-2019 Deposit Note, 4,539,000 PV	38,576.77
18-01-19	Bank of Nova Scotia Senior Unsecured 2.270% 13-01-2020 Deposit Note, 5,000,000 PV	(1,554.79)
18-01-19	Government of Canada T-Bill 30-05-2019, 400,000 PV	3,683.83
22-01-19	interest on cash balance	57.27
28-01-19	Government of Canada T-Bill 30-05-2019, 7,375,000 PV	71,608.14
30-01-19	Van City Savings Credit Union BDN D/N 30-01-2019, 5,100,000 PV @ 1.00	27,387.00
11-02-19	CIBC Senior Dep Notes 20-01-2020, 5,000,000 PV	(5,002.74)
11-02-19	Coast Capital Savings Discount Note 13-02-2019, 5,000,000 PV	9,700.00
13-02-19	Coast Capital Savings Discount Note 13-02-2019, 1,050,000 PV @ 1.00	2,152.50
13-02-19	Province of Ontario T-Bill 12-06-2019, 3,900,000 PV	46,332.00
14-02-19	Government of Canada T-Bill 25-07-2019, 5,000,000 PV	28,800.00
22-02-19	interest on cash balance	0.28
07-03-19	Government of Canada T-Bill 25-07-2019, 600,000 PV	4,176.00
18-03-19	Government of Canada T-Bill 25-07-2019, 300,000 PV	2,238.00
19-03-19	Toronto Dominion Bank Senior Unsecured 2.447% 02-04-2019 Deposit Note, 5,000,000 PV	56,314.52

Account Transactions Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2018 to March 31, 2019

Date	Description	$ Amount +/-
Inflows (continued)		
Interest (continued)		
19-03-19	Toronto Dominion Bank Senior Unsecured 1.693% 02-04-2020 Deposit Note, 6,000,000 PV	(46,754.63)
19-03-19	Government of Canada T-Bill 25-07-2019, 1,000,000 PV	7,480.00
22-03-19	interest on cash balance	12.93
27-03-19	Royal Bank of Canada 2.980% 07-05-2019, 5,000,000 PV	57,150.68
27-03-19	National Bank of Canada Senior Unsecured 1.742% 03-03-2020 Deposit Note, 5,000,000 PV	(5,727.12)
29-03-19	Royal Bank of Canada 2.980% 07-05-2019, 1,000,000 PV	11,593.42
29-03-19	CIBC Senior Dep Notes 20-01-2020, 1,000,000 PV	(3,092.60)
		1,042,334.59
Total Inflows		**1,042,334.59**
Outflows		
Fees		
04-04-18	Trustee Fee	(753.42)
09-07-18	Ongoing Trustee Fee	(13,608.50)
09-10-18	Ongoing Trustee Fee	(13,616.40)
14-01-19	Ongoing Trustee Fee	(13,564.69)
		(41,543.01)
Sales Tax		
09-07-18	hst - gst reg# 134448521RT0001	(1,769.11)
09-10-18	hst - gst reg# 134448521RT0001	(1,770.13)
14-01-19	hst - gst reg# 134448521RT0001	(1,763.41)
		(5,302.65)
Disbursements and Withdrawals		
24-04-18	payment from account, paid to Wabaseemoong Independent Nations , payment as per Direction dated April 20, 2018	(100,000.00)
26-04-18	payment from account, paid to Eagle Lake Band , payment as per Direction dated April 20, 2018	(206,780.13)
03-05-18	payment from account, paid to Wabauskang First Nation , payment as per Direction dated April 20, 2018	(50,000.00)
16-05-18	payment from account, paid to Grassy Narrows First Nation , payment as per Direction dated April 20, 2018	(100,000.00)
16-05-18	payment from account, paid to Grassy Narrows First Nation , payment as per Direction dated May 4, 2018	(200,000.00)
16-05-18	payment from account, paid to Grassy Narrows First Nation , payment as per Direction dated May 14, 2018	(376,031.40)
28-05-18	payment from account, paid to Wabaseemoong Independent Nations , payment as per Direction dated May 23, 2018	(196,579.94)

Account Transactions Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2018 to March 31, 2019

Date	Description	$ Amount +/-
Outflows (continued)		
Disbursements and Withdrawals (continued)		
27-06-18	payment from account, paid to Wabauskang First Nation , payment as per Direction dated June 25, 2018	(13,800.00)
27-06-18	payment from account, paid to Wabauskang First Nation , payment as per Direction dated June 25, 2018	(124,175.52)
29-06-18	payment from account, paid to Ernst & Young LLP , Audit and report - Invoice #CA01C100153023	(6,299.75)
07-08-18	payment from account, paid to Wabauskang First Nation , payment as per Direction dated Aug 2, 2018	(354,550.55)
07-08-18	payment from account, paid to Grassy Narrows First Nation , payment as per Direction dated Aug 2, 2018	(1,068,087.10)
08-08-18	payment from account, paid to Wabaseemoong Independent Nations , payment as per Direction dated Aug 3, 2018	(75,125.93)
09-08-18	payment from account, paid to BMO Asset Management Inc , BMO Asset Mgmt fee-Apr25/18 to Jun30/18	(25,879.55)
29-10-18	payment from account, paid to BMO Asset Management Inc. , BMO Asset Mgmt fee-Jul1/18 to Sep30/18	(35,207.75)
20-11-18	payment from account, paid to Wabauskang First Nation , payment as per Direction dated Nov 15, 2018	(11,850.00)
28-11-18	payment from account, paid to Wabauskang First Nation , payment as per Direction dated Nov 26, 2018	(49,764.43)
28-11-18	payment from account, paid to Eagle Lake Band , payment as per Direction dated Nov 26, 2018	(59,055.04)
28-11-18	payment from account, paid to Wabaseemoong Independent Nations , payment as per Direction dated Nov 26, 2018	(207,605.96)
11-12-18	payment from account, paid to Wabaseemoong Independent Nations , payment as per Direction dated Dec 6, 2018	(32,196.82)
02-01-19	payment from account, paid to Grassy Narrows First Nation , payment as per Direction dated Dec 27, 2018	(362,310.60)
02-01-19	payment from account, paid to Eagle Lake Band No. 27 , payment as per Direction dated Dec 28 2018	(417,962.28)
02-01-19	payment from account, paid to Grassy Narrows First Nation , payment as per Direction dated Dec 28, 2018	(617,395.00)
02-01-19	payment from account, paid to Wabaseemoong Independent Nations , payment as per Direction dated Dec 28, 2018	(659,999.00)
02-01-19	payment from account, paid to Wabauskang First Nation , payment as per Direction dated Dec 28, 2018	(266,888.30)
10-01-19	payment from account, paid to Wabauskang First Nation , payment as per Direction dated Jan 7, 2019	(5,583.00)
08-02-19	payment from account, paid to BMO Asset Management Inc. , BMO Asset Mgmt fee-Oct1/18 to Dec31/18	(35,074.99)
08-03-19	payment from account, paid to Wabauskang First Nation , Payment as per Direction dated Mar 5, 2019	(274,774.63)
08-03-19	payment from account, paid to Grassy Narrows First Nation , Payment as per Direction dated Mar 5, 2019	(136,008.97)
08-03-19	payment from account, paid to Eagle Lake Band No. 27 , Payment as per Direction dated Mar 5, 2019	(243,186.83)
19-03-19	payment from account, paid to Grassy Narrows First Nation , Payment as per Direction dated Mar 14, 2019	(311,181.50)
		(6,623,354.97)

Account Transactions Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2018 to March 31, 2019

Date	Description	$ Amount +/-
Outflows (continued)		
Transfer To Income		
17-05-18	transfer to another account , To cover overdraft created by accrued income payments	(11,067.66)
		(11,067.66)
Total Outflows		**(6,681,268.29)**
Security Transactions		
Sale of Investments		
02-05-18	Government of Canada T-Bill 04-04-2019, 50,000 PV @ 98.499	49,252.50
04-05-18	Government of Canada T-Bill 04-04-2019, 19,200,000 PV @ 98.517	18,912,960.00
07-05-18	Government of Canada T-Bill 04-04-2019, 10,200,000 PV @ 98.53	10,047,510.00
08-05-18	Government of Canada T-Bill 04-04-2019, 300,000 PV @ 98.535	295,515.00
16-05-18	Coast Capital Savings BDN D/N 01-06-2018, 350,000 PV @ 99.932	349,562.50
28-05-18	Coast Capital Savings BDN D/N 01-06-2018, 200,000 PV @ 99.984	199,750.00
21-06-18	Government of Canada T-Bill 04-04-2019, 10,000,000 PV @ 98.773	9,850,500.00
22-06-18	Government of Canada T-Bill 04-04-2019, 3,850,000 PV @ 98.796	3,792,442.50
27-06-18	Government of Canada T-Bill 04-04-2019, 150,000 PV @ 98.813	147,757.50
04-07-18	Government of Canada T-Bill 04-04-2019, 10,050,000 PV @ 98.809	9,899,752.50
05-07-18	Government of Canada T-Bill 04-04-2019, 10,050,000 PV @ 98.81	9,899,752.50
26-07-18	Government of Canada T-Bill 18-10-2018, 9,950,000 PV @ 99.681	9,912,886.50
07-08-18	Government of Canada T-Bill 27-12-2018, 1,450,000 PV @ 99.401	1,440,033.24
09-08-18	Government of Canada T-Bill 27-12-2018, 50,000 PV @ 99.405	49,656.32
20-09-18	Ontario Treasury Note 24-10-2018, 9,000,000 PV @ 99.856	8,934,390.00
27-09-18	Government of Canada T-Bill 27-12-2018, 10,000,000 PV @ 99.61	9,931,263.74
28-09-18	Canadian Imperial Bank of Commerce 1.700% 09-10-2018, 5,000,000 PV @ 100.00	5,000,000.00
28-09-18	Government of Canada T-Bill 27-12-2018, 50,000 PV @ 99.612	49,656.32
12-10-18	Government of Canada T-Bill 27-12-2018, 950,000 PV @ 99.666	943,558.08
29-10-18	Government of Canada T-Bill 27-12-2018, 5,900,000 PV @ 99.731	5,859,992.30
20-11-18	Government of Canada T-Bill 04-04-2019, 8,900,000 PV @ 99.337	8,766,945.00
20-11-18	Government of Canada T-Bill 21-03-2019, 10,050,000 PV @ 99.42	9,966,886.50
20-11-18	Government of Canada T-Bill 18-04-2019, 5,900,000 PV @ 99.252	5,848,788.00

Account Transactions Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2018 to March 31, 2019

Date	Description	$ Amount +/-
Security Transactions (continued)		
Sale of Investments (continued)		
27-11-18	Government of Canada T-Bill 04-04-2019, 350,000 PV @ 99.376	344,767.50
29-11-18	Royal Bank of Canada Senior Unsecured 2.770% 11-12-2018 Deposit Note, 3,000,000 PV @ 100.022	3,000,660.00
29-11-18	Province of Ontario TBill 19-12-2018, 9,000,000 PV @ 99.903	8,962,020.00
30-11-18	Government of Canada T-Bill 04-04-2019, 12,850,000 PV @ 99.401	12,657,892.50
10-12-18	Government of Canada T-Bill 30-05-2019, 50,000 PV @ 99.171	49,238.52
14-12-18	Government of Canada T-Bill 25-07-2019, 12,000,000 PV @ 98.87	11,840,520.00
21-12-18	Province of Ontario T-Bill 27-02-2019, 9,000,000 PV @ 99.649	8,957,340.00
31-12-18	Government of Canada T-Bill 30-05-2019, 2,250,000 PV @ 99.286	2,215,733.45
18-01-19	Bank of Nova Scotia Senior Unsecured 2.462% 14-03-2019 Deposit Note, 4,539,000 PV @ 100.0496	4,541,251.34
18-01-19	Government of Canada T-Bill 30-05-2019, 400,000 PV @ 99.398	393,908.17
28-01-19	Government of Canada T-Bill 30-05-2019, 7,375,000 PV @ 99.448	7,262,681.86
11-02-19	Coast Capital Savings Discount Note 13-02-2019, 5,000,000 PV @ 99.989	4,989,750.00
13-02-19	Province of Ontario T-Bill 12-06-2019, 3,900,000 PV @ 99.42	3,831,048.00
14-02-19	Government of Canada T-Bill 25-07-2019, 5,000,000 PV @ 99.247	4,933,550.00
07-03-19	Government of Canada T-Bill 25-07-2019, 600,000 PV @ 99.367	592,026.00
18-03-19	Government of Canada T-Bill 25-07-2019, 300,000 PV @ 99.417	296,013.00
19-03-19	Toronto Dominion Bank Senior Unsecured 2.447% 02-04-2019 Deposit Note, 5,000,000 PV @ 100.0281	5,001,405.00
19-03-19	Government of Canada T-Bill 25-07-2019, 1,000,000 PV @ 99.419	986,710.00
27-03-19	Royal Bank of Canada 2.980% 07-05-2019, 5,000,000 PV @ 100.142	5,007,100.00
29-03-19	Royal Bank of Canada 2.980% 07-05-2019, 1,000,000 PV @ 100.134	1,001,340.00
		217,013,766.34
Purchase of Investments		
27-04-18	Government of Canada T-Bill 04-04-2019, 35,950,000 PV @ 98.505	(35,412,547.50)
27-04-18	Government of Canada T-Bill 04-04-2019, 50,000,000 PV @ 98.505	(49,252,500.00)
04-05-18	Ontario Treasury Note 24-10-2018, 9,000,000 PV @ 99.271	(8,934,390.00)
04-05-18	Coast Capital Savings BDN D/N 01-06-2018, 5,000,000 PV @ 99.875	(4,993,750.00)
04-05-18	Van City Credit Union Discount Note 02-08-2018, 5,000,000 PV @ 99.575	(4,978,750.00)
07-05-18	RBC SR Dep Note 2.890% 11-10-2018, 5,000,000 PV @ 100.468	(5,023,400.00)
07-05-18	Canadian Imperial Bank of Commerce 1.700% 09-10-2018, 5,000,000 PV @ 99.963	(4,998,150.00)

Account Transactions Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2018 to March 31, 2019

Date	Description	$ Amount +/-
Security Transactions (continued)		
Purchase of Investments (continued)		
01-06-18	Coastal Capital Savings D/N 03-07-2018, 4,450,000 PV @ 99.859	(4,443,725.50)
21-06-18	Government of Canada T-Bill 30-05-2019, 10,000,000 PV @ 98.473	(9,847,300.00)
22-06-18	Province of Ontario T-Bill 12-06-2019, 3,900,000 PV @ 98.232	(3,831,048.00)
03-07-18	Coastal Capital Savings D/N 26-07-2018, 4,450,000 PV @ 99.899	(4,445,505.50)
04-07-18	Government of Canada T-Bill 27-12-2018, 10,000,000 PV @ 99.282	(9,928,200.00)
05-07-18	Government of Canada T-Bill 18-10-2018, 9,950,000 PV @ 99.627	(9,912,886.50)
26-07-18	Government of Canada T-Bill 27-12-2018, 8,200,000 PV @ 99.35	(8,146,700.00)
26-07-18	Coast Capital Savings D/N 04-10-2018, 6,154,000 PV @ 99.629	(6,131,168.66)
02-08-18	Van City Sav Crd Un BDN D/N 01-11-2018, 5,100,000 PV @ 99.521	(5,075,571.00)
20-09-18	Province of Ontario TBill 19-12-2018, 9,000,000 PV @ 99.578	(8,962,020.00)
27-09-18	Government of Canada T-Bill 21-03-2019, 10,050,000 PV @ 99.173	(9,966,886.50)
28-09-18	Toronto Dominion Bank Senior Unsecured 2.447% 02-04-2019 Deposit Note, 5,000,000 PV @ 100.185	(5,009,250.00)
04-10-18	Government of Canada T-Bill 27-12-2018, 200,000 PV @ 99.63	(199,260.00)
04-10-18	Coast Capital Savings D/N 29-10-2018, 6,000,000 PV @ 99.876	(5,992,560.00)
11-10-18	Royal Bk of Canada 1.45% TDR 12-10-2018, 5,000,000 PV @ 100.00	(5,000,000.00)
12-10-18	Royal Bank of Canada Senior Unsecured 2.770% 11-12-2018 Deposit Note, 3,000,000 PV @ 100.139	(3,004,170.00)
12-10-18	Royal Bank of Canada 2.980% 07-05-2019, 3,000,000 PV @ 100.4426	(3,013,278.00)
29-10-18	Coast Capital Savings D/N 29-11-2018, 6,000,000 PV @ 99.823	(5,989,380.00)
29-10-18	Government of Canada T-Bill 18-04-2019, 5,900,000 PV @ 99.132	(5,848,788.00)
01-11-18	Van City Savings Credit Union BDN D/N 30-01-2019, 5,100,000 PV @ 99.463	(5,072,613.00)
20-11-18	Government of Canada T-Bill 30-05-2019, 75,000 PV @ 99.016	(74,262.00)
20-11-18	Government of Canada T-Bill 25-07-2019, 25,000,000 PV @ 98.671	(24,667,750.00)
29-11-18	Royal Bank of Canada 2.980% 07-05-2019, 3,000,000 PV @ 100.329	(3,009,870.00)
29-11-18	Coast Capital Savings D/N 11-01-2019, 6,050,000 PV @ 99.743	(6,034,451.50)
29-11-18	Province of Ontario T-Bill 27-02-2019, 9,000,000 PV @ 99.526	(8,957,340.00)
30-11-18	Government of Canada T-Bill 19-09-2019, 13,050,000 PV @ 98.397	(12,840,808.50)
14-12-18	Government of Canada T-Bill 12-12-2019, 12,050,000 PV @ 98.059	(11,816,109.50)
21-12-18	Bank of Nova Scotia Senior Unsecured 2.462% 14-03-2019 Deposit Note, 4,539,000 PV @ 100.0728	(4,542,304.39)
21-12-18	Province of Ontario T-Bill 19-06-2019, 4,400,000 PV @ 99.023	(4,357,012.00)

Account Transactions Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2018 to March 31, 2019

Date	Description	$ Amount +/-
Security Transactions (continued)		
Purchase of Investments (continued)		
11-01-19	Coast Capital Savings Discount Note 13-02-2019, 6,050,000 PV @ 99.795	(6,037,597.50)
18-01-19	Bank of Nova Scotia Senior Unsecured 2.270% 13-01-2020 Deposit Note, 5,000,000 PV @ 99.83	(4,991,500.00)
28-01-19	Government of Canada T-Bill 09-01-2020, 7,450,000 PV @ 98.258	(7,320,221.00)
30-01-19	Van City Savings Credit Union BDN D/N 30-04-2019, 5,100,000 PV @ 99.468	(5,072,868.00)
11-02-19	CIBC Senior Dep Notes 20-01-2020, 5,000,000 PV @ 99.493	(4,974,650.00)
13-02-19	Province of Ontario Treasury Bill 07-08-2019, 4,950,000 PV @ 99.121	(4,906,489.50)
14-02-19	Government of Canada T-Bill 09-01-2020, 5,000,000 PV @ 98.417	(4,920,850.00)
19-03-19	Toronto Dominion Bank Senior Unsecured 1.693% 02-04-2020 Deposit Note, 6,000,000 PV @ 99.633	(5,977,980.00)
27-03-19	National Bank of Canada Senior Unsecured 1.742% 03-03-2020 Deposit Note, 5,000,000 PV @ 99.773	(4,988,650.00)
29-03-19	CIBC Senior Dep Notes 20-01-2020, 1,000,000 PV @ 99.7907	(997,907.00)
		(359,902,419.05)
Maturities of Investments		
01-06-18	Coast Capital Savings BDN D/N 01-06-2018, 4,450,000 PV	4,444,437.50
03-07-18	Coastal Capital Savings D/N 03-07-2018, 4,450,000 PV	4,443,725.50
26-07-18	Coastal Capital Savings D/N 26-07-2018, 4,450,000 PV	4,445,505.50
02-08-18	Van City Credit Union Discount Note 02-08-2018, 5,000,000 PV	4,978,750.00
04-10-18	Coast Capital Savings D/N 04-10-2018, 6,154,000 PV	6,131,168.66
11-10-18	RBC SR Dep Note 2.890% 11-10-2018, 5,000,000 PV	5,000,000.00
12-10-18	Royal Bk of Canada 1.45% TDR 12-10-2018, 5,000,000 PV	5,000,000.00
29-10-18	Coast Capital Savings D/N 29-10-2018, 6,000,000 PV	5,992,560.00
01-11-18	Van City Sav Crd Un BDN D/N 01-11-2018, 5,100,000 PV	5,075,571.00
29-11-18	Coast Capital Savings D/N 29-11-2018, 6,000,000 PV	5,989,380.00
11-01-19	Coast Capital Savings D/N 11-01-2019, 6,050,000 PV	6,034,451.50
30-01-19	Van City Savings Credit Union BDN D/N 30-01-2019, 5,100,000 PV	5,072,613.00

Account Transactions Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2018 to March 31, 2019

Date	Description	$ Amount +/-
Security Transactions (continued)		
Maturities of Investments (continued)		
13-02-19	Coast Capital Savings Discount Note 13-02-2019, 1,050,000 PV	1,047,847.50
		63,656,010.16
Total Security Transactions		**(79,232,642.55)**

Transactions involving the sale or transfer of securities as shown on this statement are disclosed to the appropriate taxation authorities on a yearly basis. The resulting income or capital gains must be reported on your annual tax return. Please keep this statement for income tax purposes.

Securities Regulations require a report of account transactions to be issued at least quarterly.

Please review your statement carefully and let us know within 45 days if any item(s) on this report appears incorrect. While every reasonable effort is made to provide the information set out in this statement, BPICI makes no guarantee for the accuracy of this information, including the average cost on individual securities or exact value of securities or other assets at the time of transfer.

Glossary

Refer to statement guide for a more comprehensive glossary of key terms

Annualized Returns represent the compounded average performance returns of your Portfolio or Account, per year, for the period of time being reviewed. However, returns for time periods under 1 year are not compounded. This information allows you to easily compare returns across different investments or accounts, over different periods of time. For example, while a 3-year annualized return of 5% means that an investment effectively provided an average return of 5% a year, it does not provide insight into how widely returns fluctuated from year to year.

Asset Class is a grouping of securities that exhibit similar characteristics and attributes (such as risk levels, geography or industry) and often behave similarly in the marketplace. Your statement presents two broad asset classes: Capital Preservation and Capital Appreciation. Each asset class is further divided into sub-asset classes, in order to help you understand the diversification of your investment holdings.

BPICI refers to BMO Private Investment Counsel Inc.

Calendar Year Returns represent the performance of your Portfolio or Account over an individual calendar year (January 1 to December 31), stated as the percentage gained or lost per dollar invested on January 1.

Cost of a security held in your Account typically represents the book value which is the total amount you paid to purchase the security, including any transaction charges related to the purchase, and adjusted for reinvested distributions, returns of capital and corporate reorganizations. In certain circumstances, cost may be represented as a market value or a blend of book value and market value.

Investment Value Added is the difference between what you deposited in your Account or Portfolio (referred to as "Cumulative Net Invested" over time, meaning contributions less disbursements and withdrawals) and your Account or Portfolio's ending investment value for the period.

Miscellaneous Assets typically represent personal assets such as holding companies, jewellery and real estate. These assets are not being managed by BPICI, and they are not investable via standard investment management channels. These assets are being reported on your statement in order to present you a more holistic view of your assets. Miscellaneous Assets are typically excluded from any performance return information presented in your statement.

Money-Weighted Returns calculations take into account the timing and size of Contributions, Disbursements and Withdrawals into or out of your Portfolio or Account. Money-Weighted Returns (MWR) represent your personal rates of return on your investments and are specific to you. As opposed to Time-Weighted Returns, Money-Weighted Returns cannot be used to objectively measure the performance of your investment manager relative to capital markets returns or to another investment manager.

Nominee Name as referenced in the Account Holdings Report means that unless otherwise indicated in this statement, all of your assets are held in "Nominee name" by a BMO custodian. As our client, you are the owner of the investment but in order for BPICI to facilitate trading on your behalf, the investment is registered in 'Nominee Name'. For your mutual fund holdings the 'Nominee' is BMO Trust Company, and for all other securities it is BMO Nesbitt Burns.

Performance Analysis is a section of your statement (if applicable to your Account or Portfolio) that presents the performance of your investments in percentage terms (i.e. the gains and losses of each investment over a specified period of time, including realized and unrealized capital gains and losses, plus income from investments). There are two Return Calculation methods used by BPICI: Time-Weighted and Money-Weighted.

Portfolio means all of the accounts covered by this statement. The Portfolio Summary Report, which is presented at the beginning of your statement, if applicable, provides an aggregated view of your accounts, and is followed by individual Account Summary Reports, for each Account in your Portfolio.

Since <date> refers to the date on which we started certain calculations provided in your statement. In the Value Over Time sections of your Summary Reports, the 'Since <date>' refers to the date on which you opened your account, whereas for a Portfolio, it refers to the earliest account open date of all the accounts included in the Portfolio. In the Performance Analysis section the 'Since <date>' refers to the start date of a particular performance return calculation.

Time-Weighted Returns calculations do not reflect the impact of Contributions, Disbursements and Withdrawals into or out of your Portfolio or Account. As such, as opposed to Money-Weighted Returns, Time-Weighted Returns (TWR) can be used to objectively measure the performance of your investment manager relative to capital markets returns or to another investment manager.

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English and Wabigoon Rivers Remediation Trust (865-31550)

Disbursement of Trust Property for the period April 1, 2018 to March 31, 2019

Date	Transaction Type	Transaction Description	$ Amount
4/24/2018	Disbursements and Withdrawals	payment from account, paid to Wabaseemoong Independent Nations, payment as per Direction dated April 20, 2018	-100,000.00
4/26/2018	Disbursements and Withdrawals	payment from account, paid to Eagle Lake Band, payment as per Direction dated April 20, 2018	-206,780.13
5/16/2018	Disbursements and Withdrawals	payment from account, paid to Grassy Narrows First Nation, payment as per Direction dated April 20, 2018	-100,000.00
5/16/2018	Disbursements and Withdrawals	payment from account, paid to Grassy Narrows First Nation, payment as per Direction dated May 4, 2018	-200,000.00
5/16/2018	Disbursements and Withdrawals	payment from account, paid to Grassy Narrows First Nation, payment as per Direction dated May 14, 2018	-376,031.40
5/28/2018	Disbursements and Withdrawals	payment from account, paid to Wabaseemoong Independent Nations, payment as per Direction dated May 23, 2018	-196,579.94
5/3/2018	Disbursements and Withdrawals	payment from account, paid to Wabauskang First Nation, payment as per Direction dated April 20, 2018	-50,000.00
6/27/2018	Disbursements and Withdrawals	payment from account, paid to Wabauskang First Nation, payment as per Direction dated June 25, 2018	-124,175.52
6/27/2018	Disbursements and Withdrawals	payment from account, paid to Wabauskang First Nation, payment as per Direction dated June 25, 2018	-13,800.00
6/29/2018	Disbursements and Withdrawals	payment from account, paid to Ernst & Young LLP, Audit and report - Invoice #CA01C100153023	-6,299.75
8/7/2018	Disbursements and Withdrawals	payment from account, paid to Wabauskang First Nation, payment as per Direction dated Aug 2, 2018	-354,550.55
8/7/2018	Disbursements and Withdrawals	payment from account, paid to Grassy Narrows First Nation, payment as per Direction dated Aug 2, 2018	-1,068,087.10
8/8/2018	Disbursements and Withdrawals	payment from account, paid to Wabaseemoong Independent Nations, payment as per Direction dated Aug 3, 2018	-75,125.93
8/9/2018	Disbursements and Withdrawals	payment from account, paid to BMO Asset Management Inc, BMO Asset Mgmt fee-Apr25/18 to Jun30/18	-25,879.55
10/29/2018	Disbursements and Withdrawals	payment from account, paid to BMO Asset Management Inc., BMO Asset Mgmt fee-Jul1/18 to Sep30/18	-35,207.75
11/20/2018	Disbursements and Withdrawals	payment from account, paid to Wabauskang First Nation, payment as per Direction dated Nov 15, 2018	-11,850.00
11/28/2018	Disbursements and Withdrawals	payment from account, paid to Wabauskang First Nation, payment as per Direction dated Nov 26, 2018	-49,764.43
11/28/2018	Disbursements and Withdrawals	payment from account, paid to Eagle Lake Band, payment as per Direction dated Nov 26, 2018	-59,055.04
11/28/2018	Disbursements and Withdrawals	payment from account, paid to Wabaseemoong Independent Nations, payment as per Direction dated Nov 26, 2018	-207,605.96
12/11/2018	Disbursements and Withdrawals	payment from account, paid to Wabaseemoong Independent Nations, payment as per Direction dated Dec 6, 2018	-32,196.82
1/10/2019	Disbursements and Withdrawals	payment from account, paid to Wabauskang First Nation, payment as per Direction dated Jan 7, 2019	-5,583.00
1/2/2019	Disbursements and Withdrawals	payment from account, paid to Grassy Narrows First Nation, payment as per Direction dated Dec 27, 2018	-362,310.60
1/2/2019	Disbursements and Withdrawals	payment from account, paid to Grassy Narrows First Nation, payment as per Direction dated Dec 28, 2018	-617,395.00
1/2/2019	Disbursements and Withdrawals	payment from account, paid to Wabaseemoong Independent Nations, payment as per Direction dated Dec 28, 2018	-659,999.00
1/2/2019	Disbursements and Withdrawals	payment from account, paid to Wabauskang First Nation, payment as per Direction dated Dec 28, 2018	-266,888.30
1/2/2019	Disbursements and Withdrawals	payment from account, paid to Eagle Lake Band No. 27, payment as per Direction dated Dec 28 2018	-417,962.28
2/8/2019	Disbursements and Withdrawals	payment from account, paid to BMO Asset Management Inc., BMO Asset Mgmt fee-Oct1/18 to Dec31/18	-35,074.99
3/19/2019	Disbursements and Withdrawals	payment from account, paid to Grassy Narrows First Nation, Payment as per Direction dated Mar 14, 2019	-311,181.50
3/8/2019	Disbursements and Withdrawals	payment from account, paid to Grassy Narrows First Nation, Payment as per Direction dated Mar 5, 2019	-136,008.97
3/8/2019	Disbursements and Withdrawals	payment from account, paid to Eagle Lake Band No. 27, Payment as per Direction dated Mar 5, 2019	-243,186.83
3/8/2019	Disbursements and Withdrawals	payment from account, paid to Wabauskang First Nation, Payment as per Direction dated Mar 5, 2019	-274,774.63
4/4/2018	Fees	Ongoing Trustee Fee	-753.42
7/9/2018	Fees	Ongoing Trustee Fee	-13,608.50
10/9/2018	Fees	Ongoing Trustee Fee	-13,616.40
1/14/2019	Fees	Ongoing Trustee Fee	-13,564.69
7/9/2018	Sales Tax	hst - gst reg# 134448521RT0001	-1,769.11
10/9/2018	Sales Tax	hst - gst reg# 134448521RT0001	-1,770.13
1/14/2019	Sales Tax	hst - gst reg# 134448521RT0001	-1,763.41
TOTAL:			**-6,670,200.63**

English and Wabigoon Rivers Remediation Trust

Financial statements

March 31, 2019

Building a better working world

Independent auditor's report

To the Trustee of the
English and Wabigoon Rivers Remediation Trust

Opinion

We have audited the financial statements of the **English and Wabigoon Rivers Remediation Trust** [the "Trust"], which comprise the statement of financial position as at March 31, 2019, and the statement of revenue and expenses, and changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2019, and its results of 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.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
May 30, 2019

English and Wabigoon Rivers Remediation Trust

Statement of financial position

As at March 31

	2019	2018
	$	$
Assets		
Current		
Cash	**—**	85,000,010
Investments, fair value *[note 3]*	**79,805,814**	—
	79,805,814	85,000,010
Net assets		
Unrestricted	**79,805,814**	85,000,010

See accompanying notes

English and Wabigoon Rivers Remediation Trust

Statement of revenue and expenses and changes in net assets

	Year ended March 31, 2019	Period from March 23 to March 31, 2018
	$	$
Revenue		
Contributions	**—**	85,000,010
Investment income	**1,429,159**	—
	1,429,159	85,000,010
Expenses		
Disbursements	**6,623,355**	—
Excess (deficiency) of revenue over expenses for the period	**(5,194,196)**	85,000,010
Net assets, beginning of period	**85,000,010**	—
Net assets, end of period	**79,805,814**	85,000,010

See accompanying notes

English and Wabigoon Rivers Remediation Trust

Statement of cash flows

	Year ended March 31, 2019	Period from March 23 to March 31, 2018
	$	$
Operating activities		
Excess (deficiency) of revenue over expenses for the year	**(5,194,196)**	85,000,010
Cash provided by (used in) operating activities	**(5,194,196)**	85,000,010
Investing activities		
Decrease (increase) in investments, net	**(79,805,814)**	—
Cash provided by (used in) investing activities	**(79,805,814)**	—
Net increase (decrease) in cash during the period	**(85,000,010)**	85,000,010
Cash, beginning of the year	**85,000,010**	—
Cash, end of the year	**—**	85,000,010

See accompanying notes

Notes to financial statements

March 31, 2019

1. Description and purpose of the trust

The English and Wabigoon Rivers Remediation Trust [the "Trust"] is a trust established pursuant to the *English and Wabigoon Rivers Remediation Funding Act, 2017*, which came into force on December 14, 2017. The Trust was settled by the Province of Ontario by the payment of an initial contribution of $10 and a further contribution of $85,000,000 on March 23, 2018. The Trust is a charitable purpose trust under the laws of Ontario and is a tax exempt organization under paragraph 149(1)(l) of the *Income Tax Act*.

The Trust was established to provide funding for the remediation of contaminants in the English and Wabigoon Rivers, including:

[a] Preventing and reducing the risk of a discharge of contaminants;
[b] Reducing the presence, concentration or bio-availability of contaminants, including their presence and concentration in fish;
[c] Post-remediation monitoring and other remediation activities that may be specified by the Minister;
[d] Costs or reimbursement of expenses related to activities of the English and Wabigoon Rivers Remediation Panel [the "Panel"] and approved persons from other Indigenous communities, including their remuneration;
[e] Administration of the Trust, including the remuneration of the Trustee;
[f] Supporting community engagement in connection with the work of the Panel; and
[g] Any additional activities or matters that are identified as eligible for funding.

2. Summary of significant accounting policies

These financial statements were prepared in accordance with Part III of the *CPA Canada Handbook – Accounting*, "Accounting Standards for Not-for-Profit Organizations," which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies summarized below.

Revenue recognition

The Trust follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when initially recorded in the accounts. Externally restricted contributions are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expenses are recognized.

Investment income earned is recorded in the statement of revenue and expenses and changes in net assets.

Financial instruments

Investments reported at fair value consist of short-term notes and paper and any investments in fixed income securities that the Trust designates upon purchase to be measured at fair value. Transaction costs are recognized in the statement of revenue and expenses and changes in net assets in the period during which they are incurred.

All transactions are recorded on a trade date basis.

Notes to financial statements

March 31, 2019

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and short-term deposits with a term to maturity of 90 days or less at the date of purchase. Cash and cash equivalents held for investing rather than liquidity purposes are classified as investments.

Disbursements

Disbursements are recorded as expenses when approved by the Panel and disbursed from the Trust.

3. Investments

Investments consist of the following:

	2018	2017
	$	$
Canadian cash and cash equivalents	**128,434**	—
Canadian short-term notes and paper	**57,612,854**	—
Canadian corporate bonds	**22,064,526**	—
	79,805,814	—

As at March 31, 2019, short-term notes and paper consist of treasury bills and deposit notes maturing between April 20, 2019 and January 9, 2020. Canadian corporate bonds bear interest between 1.69% to 2.27% and mature between January 20, 2020 and April 2, 2020.

4. Financial instruments

The Trust is exposed to various financial risks through transactions in financial instruments.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Trust's deposits are held with a highly-rated financial institution.

Interest rate risk

The Trust is exposed to interest rate risk with respect to its investments in fixed income investments because the fair value will fluctuate due to changes in market interest rates.