

**English and Wabigoon Rivers Remediation Project
2021-2022 Trustee Annual Report**

English and Wabigoon Rivers Remediation Trust

May 31, 2022

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

Rocky Bunting
Vice-Chair of the English and Wabigoon Rivers Remediation Panel
Wabaseemoong Independent Nations
General Delivery
Whitedog ON P0X 1P0

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, 2021 to March 31, 2022 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.

Steve Partridge
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BMO Trust Company
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Account Summary Report: 865-31550 (ENGLISH AND WABIGOON RIVERS REMEDIATION)

Reporting Period: April 1, 2021 to March 31, 2022



Account Summary

Account Number	Account Type	Asset Type	Account Name	\$ Value on Mar 31, 2022
865-31550	-TRUST	Investable	ENGLISH AND WABIGOON RIVERS	62,055,759.65
865-31550	-TRUST	Miscellaneous	ENGLISH AND WABIGOON RIVERS	10.00
Total Account				62,055,769.65

Account Activity

Inflows	\$ Current Period	\$ YTD
Interest	701,534.13	84,788.05
Dividends	0.00	0.00
Fund Distributions	0.00	0.00
Return of Capital	0.00	0.00
Contributions	159,725.82	8.00
Total Inflows	861,259.95	84,796.05

Outflows	\$ Current Period	\$ Fiscal YTD
Fees	(45,909.58)	(11,337.14)
Sales Tax	(5,968.25)	(1,473.83)
Disbursements and Withdrawals	(7,284,822.73)	(2,100,256.20)
Total Outflows	(7,336,700.56)	(2,113,067.17)

Security Transactions	\$ Current Period	\$ Fiscal YTD
Sale of Investments	111,510,750.00	23,327,436.96
Purchase of Investments	(121,666,260.68)	(25,295,090.61)
Maturities of Investments	16,589,978.00	3,997,880.00
Corporate Actions	0.00	0.00
Total Security Transactions	6,434,467.32	2,030,226.35

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

We're here to help.

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VP Indigenous Trust Services
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Janet McRae
Trust Officer Indigenous Trust
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statementguide



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

Reporting Period: April 1, 2021 to March 31, 2022



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									
Canadian Dollar	3,825.34	1.00	3,825.34	0.00	3,825.34	0.00	0.01	0.01	0.01
			3,825.34	0.00	3,825.34	0.00	0.01	0.01	
Short-Term Notes & Paper									
Coast Capital Savings Inc D/N 24-05-2022	4,000,000	99.88	3,995,200.40	0.00	3,992,640.00	2,560.40	6.44	14.85	0.74
Government of Canada T-Bill 18-08-2022	3,000,000	99.62	2,988,630.60	0.00	2,992,070.70	(3,440.10)	4.82	11.10	0.29
Province of Ontario T-Bill 21-09-2022	3,050,000	99.37	3,030,634.94	0.00	3,040,514.50	(9,879.56)	4.88	11.26	0.31
Government of Canada T-Bill 13-10-2022 -Test Security-	2,850,000	99.29	2,829,813.17	0.00	2,836,633.50	(6,820.33)	4.56	10.52	0.48
Government of Canada T-Bill 10-11-2022	7,665,000	99.14	7,599,270.33	0.00	7,613,744.45	(14,474.12)	12.24	28.24	1.05
Province of Ontario T-bill 23-11-2022	3,400,000	99.00	3,365,917.72	0.00	3,371,100.00	(5,182.28)	5.42	12.50	0.86
Government of Canada T-Bill 02-03-2023	3,150,000	98.41	3,100,071.87	0.00	3,097,615.50	2,456.37	5.00	11.52	1.83
			26,909,539.03	0.00	26,944,318.65	(34,779.62)	43.36	99.99	
Total Cash & Equivalents - Canadian			26,913,364.37	0.00	26,948,143.99	(34,779.62)	43.37	100.00	
Fixed Income - Canadian									
Federal Government Bonds									
Governemnt Of Canada 1.0% 01-09-2022	3,150,000	99.98	3,152,144.88	2,675.34	3,173,628.02	(24,158.48)	5.08	8.97	1.02
Government of Canada 0.250% 01-02-2023	2,500,000	98.86	2,472,414.77	1,010.27	2,478,533.56	(7,129.06)	3.98	7.04	1.63
			5,624,559.65	3,685.61	5,652,161.58	(31,287.54)	9.06	16.01	
Corporate Bonds									
National Bank of Canada 1.957% Senior Unsecured Deposit Note 30-06-2022	5,950,000	100.24	5,993,649.28	29,349.64	6,051,172.58	(86,872.94)	9.66	17.05	0.98
Bank of Nova Scotia Sr Unsecured 2.36% 08-11-2022	5,800,000	100.45	5,879,912.31	54,001.97	5,890,693.73	(64,783.39)	9.48	16.73	1.61
CIBC Sr DPNT Unsec 2.470% 05-12-2022	5,800,000	100.51	5,875,672.22	45,921.70	5,881,044.27	(51,293.75)	9.47	16.72	1.71
RBC Sr Unsecured 2.36% 05-12-2022	5,800,000	100.46	5,870,312.42	43,876.60	5,961,100.96	(134,665.14)	9.46	16.71	1.68

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

Reporting Period: April 1, 2021 to March 31, 2022



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)									
TD Bank Unsec Sr DpNt 3.005% 30-05-2023	5,800,000	100.68	5,898,289.40	58,738.62	5,944,016.38	(104,465.60)	9.50	16.78	2.41
			29,517,835.63	231,888.53	29,728,027.92	(442,080.82)	47.57	83.99	
Total Fixed Income - Canadian			35,142,395.28	235,574.14	35,380,189.50	(473,368.36)	56.63	100.00	
Total Capital Preservation			62,055,759.65	235,574.14	62,328,333.49	(508,147.98)	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			62,055,769.65	235,574.14	62,328,343.49	(508,147.98)	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 1.2488 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 WABIGOOON RIVERS REMEDIATION)

Reporting Period: April 1, 2021 to March 31, 2022



Date	Description	\$ Amount +/-
Inflows		
Interest		
22-04-21	interest on cash balance	0.39
27-04-21	Bank Of Nova Scotia DPST NT 1.838 % 27-04-2022, 6,000,000 PV	54,900.00
28-04-21	Government of Canada T-Bill 09-09-2021, 50,000 PV	72.01
05-05-21	Van City Savings Credit Union BDN D/N 18-05-2021, 2,050,000 PV	963.50
05-05-21	Government of Canada T-Bill 09-09-2021, 750,000 PV	1,102.59
25-05-21	interest on cash balance	0.14
26-05-21	Government of Canada T-Bill 09-09-2021, 3,200,000 PV	5,248.37
31-05-21	Government of Canada T-Bill 14-10-2021, 50,000 PV	58.33
10-06-21	Province of Ontario TBill 22-09-2021, 3,050,000 PV	5,027.50
22-06-21	interest on cash balance	0.22
22-06-21	Toronto Dominion Bank Senior Unsecured 2.621% 22-12-2021 Deposit Note, 6,500,000 PV	85,182.50
22-06-21	Coast Capital Savings Inc D/N 22-06-2021, 4,600,000 PV @ 1.00	2,622.00
22-06-21	Government of Canada T-Bill 14-10-2021, 1,900,000 PV	2,349.61
30-06-21	Government of Canada T-Bill 14-10-2021, 600,000 PV	735.98
09-07-21	Government of Canada T-Bill 14-10-2021, 1,835,000 PV	2,287.58
13-07-21	Government of Canada T-Bill 09-12-2021, 50,000 PV	58.54
22-07-21	interest on cash balance	0.76
22-07-21	Government of Canada T-Bill 09-12-2021, 4,950,000 PV	5,894.65
27-07-21	Government of Canada T-Bill 09-12-2021, 1,440,000 PV	1,714.81
30-07-21	Government of Canada T-Bill 06-01-2022, 35,000 PV	11.90
05-08-21	Government of Canada T-Bill 06-01-2022, 1,495,000 PV	553.15
19-08-21	Government of Canada T-Bill 06-01-2022, 2,470,000 PV	1,086.80
26-08-21	Government of Canada T-Bill 03-02-2022, 3,115,000 PV	2,127.95
01-09-21	Government of Canada 0.500% 01-03-2022, 3,150,000 PV	7,875.00
02-09-21	Royal Bank of Canada Senior Unsecured Deposit Note 1.968% 02-03-2022, 6,000,000 PV	59,040.00
08-09-21	Province of Ont 1.35% 08-03-2022, 3,400,000 PV	22,950.00
20-09-21	National Bank of Canada Senior Unsecured 2.105% 18-03-2022 Deposit Note, 6,000,000 PV	63,150.00
20-09-21	Coast Capital Savings Inc D/N 20-09-2021, 4,000,000 PV @ 1.00	2,560.00
22-09-21	interest on cash balance	1.30
23-09-21	Toronto Dominion Bank 1.994% Senior Unsecured Dep Notes 23-03-2022, 6,000,000 PV	59,820.00

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

Reporting Period: April 1, 2021 to March 31, 2022



Date	Description	\$ Amount +/-
Inflows (continued)		
Interest (continued)		
24-09-21	Province of Ontario T-Bill 08-06-2022, 3,050,000 PV	2,196.00
05-10-21	Government of Canada T-Bill 28-04-2022, 330,000 PV	221.10
12-10-21	Government of Canada T-Bill 28-04-2022, 20,000 PV	12.60
20-10-21	Government of Canada T-Bill 28-04-2022, 2,850,000 PV	1,624.50
22-10-21	interest on cash balance	0.07
27-10-21	Bank Of Nova Scotia DPST NT 1.838 % 27-04-2022, 6,000,000 PV	54,900.00
01-11-21	Government of Canada T-Bill 23-06-2022, 35,000 PV	(25.77)
22-11-21	interest on cash balance	0.07
30-11-21	Government of Canada T-Bill 23-06-2022, 3,495,000 PV	2,040.17
02-12-21	Province of Ontario Unsecured 3.150% 02-06-2022, 2,500,000 PV	39,375.00
06-12-21	RBC Sr Unsecured 2.36% 05-12-2022, 5,800,000 PV	68,440.00
07-12-21	Government of Canada T-Bill 21-07-2022, 440,000 PV	(277.81)
21-12-21	Coast Capital Savings Inc D/N 21-12-2021, 4,000,000 PV @ 1.00	2,720.00
22-12-21	interest on cash balance	0.38
23-12-21	Government of Canada T-Bill 21-07-2022, 400,000 PV	(96.56)
30-12-21	National Bank of Canada 1.957% Senior Unsecured Deposit Note 30-06-2022, 5,950,000 PV	58,220.75
04-01-22	Government of Canada T-Bill 21-07-2022, 1,100,000 PV	(166.54)
11-01-22	Canadian Imperial Bank Of Commerce Senior Dep Notes 2.30% 11-07-2022, 6,000,000 PV	69,000.00
24-01-22	interest on cash balance	0.26
04-02-22	Government of Canada T-Bill 21-07-2022, 500,000 PV	(150.70)
22-02-22	interest on cash balance	0.45
22-02-22	Coast Capital Savings D/N 22-02-2022, 4,000,000 PV @ 1.00	2,120.00
28-02-22	Government of Canada T-Bill 21-07-2022, 4,000,000 PV	(1,765.59)
01-03-22	Governemnt Of Canada 1.0% 01-09-2022, 3,150,000 PV	15,750.00
22-03-22	interest on cash balance	0.17
		701,534.13
Contributions		
25-08-21	cash receipt , Return-unspent funds 2019 ELFN Wetlands Project	14,363.23
25-08-21	cash receipt , Return-unspent funds 2020 ELFN Capacity Budget Project	71,140.88



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

Reporting Period: April 1, 2021 to March 31, 2022



Date	Description	\$ Amount +/-
Inflows (continued)		
Contributions (continued)		
25-08-21	cash receipt , Return-unspent funds 2020 Wabauskang Capacity Budget	74,213.71
31-01-22	cash receipt , Return of funds re WIN 2021 Youth Camp overpayment	8.00
		159,725.82
Total Inflows		861,259.95
Outflows		
Fees		
12-04-21	Ongoing Trustee Fee	(11,635.77)
12-07-21	Ongoing Trustee Fee	(11,515.70)
12-10-21	Ongoing Trustee Fee	(11,420.97)
10-01-22	Ongoing Trustee Fee	(11,337.14)
		(45,909.58)
Sales Tax		
12-04-21	hst - gst reg# 134448521RT0001	(1,512.65)
12-07-21	hst - gst reg# 134448521RT0001	(1,497.04)
12-10-21	hst - gst reg# 134448521RT0001	(1,484.73)
10-01-22	hst - gst reg# 134448521RT0001	(1,473.83)
		(5,968.25)
Disbursements and Withdrawals		
16-04-21	payment from account, paid to Morneau Shepell , Invoice 1380836 Mar 31/21	(2,211.98)
28-04-21	payment from account, paid to BMO Asset Management Inc. , Invoice 8978 Jan1/21-Mar31/21	(34,336.82)
05-05-21	payment from account, paid to Wabaseemoong Independent Nation , CF as per Direction dated May 3/21-WIN	(47,883.44)
05-05-21	payment from account, paid to Wabauskang First Nation , PRA as per Direction dated May 3/21-WFN	(17,535.00)
05-05-21	payment from account, paid to Wabigoon Lake Ojibway Nation , CF as per Direction dated May 3/21-WLON	(11,886.46)
05-05-21	payment from account, paid to Eagle Lake Band No. 27 , PRA as per Direction dated May 3/21-ELFN	(251,811.57)
05-05-21	payment from account, paid to Grassy Narrows First Nation , CF as per Direction dated May 3/21-ANA	(249,153.87)
05-05-21	payment from account, paid to Grassy Narrows First Nation , PRA as per Direction dated May 3/21-ANA	(2,215,124.02)
13-05-21	payment from account, paid to Morneau Shepell , Invoice 1393536 Apr 30/21	(475.45)
31-05-21	payment from account, paid to Wabaseemoong Independent Nation , PRA as per Direction dated May 27/21-WIN	(27,390.51)
03-06-21	payment from account, paid to Ernst & Young , Payment for tax preparation services	(847.50)

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

Reporting Period: April 1, 2021 to March 31, 2022



Date	Description	\$ Amount +/-
Outflows (continued)		
Disbursements and Withdrawals (continued)		
15-06-21	payment from account, paid to Ernst & Young LLP , Invoice #CA01C100340337 Audit & Report dated June 3/21	(9,449.63)
02-07-21	payment from account, paid to Wabaseemoong Independent Nation , PRA as per Direction dated June 29/21 - WIN	(836,037.34)
02-07-21	payment from account, paid to Wabaseemoong Independent Nation , CF as per Direction dated June 29/21 - WIN	(64,245.52)
30-07-21	payment from account, paid to BMO ASSET MANAGEMENT INC. , Invoice 9010 Apr1/21-June30/21	(33,939.15)
13-08-21	payment from account, paid to LifeWorks (Canada) Ltd , Inv 145372 Investment Policy call	(432.23)
09-09-21	payment from account, paid to LifeWorks (Canada) Ltd , Inv 1470956 SIP Updates	(395.50)
05-10-21	payment from account, paid to Eagle Lake Band No. 27 , CF as per Direction dated Oct 1/21-ELFN	(14,118.50)
05-10-21	payment from account, paid to Wabauskang First Nation , CF as per Direction dated Oct 1/21-WFN	(36,212.00)
05-10-21	payment from account, paid to Wabauskang First Nation , PRA as per Direction dated Oct 1/21-WFN	(17,993.90)
05-10-21	payment from account, paid to Wabigoon Lake Ojibway Nation , CF as per Direction dated Oct 1/21-WLON	(58,650.68)
05-10-21	payment from account, paid to Wabaseemoong Independent Nation , CF as per Direction dated Oct 1/21-WIN	(126,909.77)
05-10-21	payment from account, paid to Grassy Narrows First Nation , PRA as per Direction dated Oct 1/21-ANA	(82,300.78)
14-10-21	payment from account, paid to LifeWorks (Canada) Ltd , Inv 1482995 Investment Policy amendments	(2,117.90)
01-11-21	payment from account, paid to BMO Asset Management Inc , invoice 9040 July1/21-Sep30/21	(33,818.92)
10-11-21	payment from account, paid to LifeWorks (Canada) Ltd , Inv 1502120 Additional SIP revisions	(1,815.35)
07-12-21	payment from account, paid to Grassy Narrows First Nation , PRA as per Direction dated Dec 3/21-ANA	(604,726.00)
14-12-21	payment from account, paid to LifeWorks (Canada) Ltd , Inv 1610366 Additional SIP review	(398.33)
23-12-21	payment from account, paid to Wabaseemoong Independent Nation , CF as per Direction dated Dec 21/21-WIN	(20,238.18)
23-12-21	payment from account, paid to Grassy Narrows First Nation , PRA as per Direction dated Dec 21/21-ANA	(264,219.73)
23-12-21	payment from account, paid to Wabauskang First Nation , PRA as per Direction dated Dec 21/21-WFN	(44,700.90)
23-12-21	payment from account, paid to Wabigoon Lake Ojibway Nation , PRA as per Direction dated Dec 21/21-WLON	(73,189.60)
04-01-22	payment from account, paid to Wabaseemoong Independent Nation , CF as per Direction dated Dec 21/21-WIN	(540,432.97)
04-01-22	payment from account, paid to Eagle Lake Band No. 27 , CF as per Direction dated Dec 21/21-ELFN	(196,519.73)
04-01-22	payment from account, paid to Wabauskang First Nation , CF as per Direction dated Dec 21/21-WFN	(124,076.44)
04-01-22	payment from account, paid to Wabigoon Lake Ojibway Nation , CF as per Direction dated Dec 21/21-WLON	(221,304.83)
01-02-22	payment from account, paid to BMO ASSET MANAGEMENT INC. , Invoice 9071 Oct1/21-Dec31/21	(33,587.52)
04-02-22	payment from account, paid to Grassy Narrows First Nation , CF as per Direction dated Feb 2/22-ANA	(555,704.00)
09-02-22	payment from account, paid to LifeWorks (Canada) Ltd , Inv 1639291 Additional SIP review	(1,740.77)
28-02-22	payment from account, paid to Grassy Narrows First Nation , CF as per Direction dated Feb 24/22-ANA	(71,660.68)



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

Reporting Period: April 1, 2021 to March 31, 2022



Date	Description	\$ Amount +/-
Outflows (continued)		
Disbursements and Withdrawals (continued)		
28-02-22	payment from account, paid to Wabauskang First Nation , PRA as per Direction dated Feb 24/22-WFN	(142,577.83)
28-02-22	payment from account, paid to Wabaseemoong Independent Nation , PRA as per Direction dated Feb 24/22-WIN	(212,651.43)
		(7,284,822.73)
Total Outflows		(7,336,700.56)

Security Transactions		
Sale of Investments		
19-04-21	Province of Ontario Note 4.000% 02-06-2021, 3,474,000 PV @ 100.472	3,542,935.58
22-04-21	Government of Canada 1.500% 01-08-2021, 3,150,000 PV @ 100.386	3,172,515.16
28-04-21	Government of Canada T-Bill 09-09-2021, 50,000 PV @ 99.954	49,904.99
05-05-21	Van City Savings Credit Union BDN D/N 18-05-2021, 2,050,000 PV @ 99.993	2,048,893.00
05-05-21	Government of Canada T-Bill 09-09-2021, 750,000 PV @ 99.957	748,574.91
14-05-21	Royal Bank of Canada 1.583% Senior Unsecured Deposit Notes 13-09-2021, 6,400,000 PV @ 100.44	6,445,369.16
26-05-21	Government of Canada T-Bill 09-09-2021, 3,200,000 PV @ 99.974	3,193,919.63
31-05-21	Government of Canada T-Bill 14-10-2021, 50,000 PV @ 99.952	49,917.67
10-06-21	Province of Ontario TBill 22-09-2021, 3,050,000 PV @ 99.954	3,043,569.50
22-06-21	Government of Canada T-Bill 14-10-2021, 1,900,000 PV @ 99.959	1,896,871.39
30-06-21	Toronto Dominion Bank Senior Unsecured 2.621% 22-12-2021 Deposit Note, 300,000 PV @ 101.122	303,538.34
30-06-21	Government of Canada T-Bill 14-10-2021, 600,000 PV @ 99.958	599,012.02
09-07-21	Government of Canada T-Bill 14-10-2021, 1,835,000 PV @ 99.96	1,831,978.42
13-07-21	Government of Canada T-Bill 09-12-2021, 50,000 PV @ 99.935	49,908.96
22-07-21	Government of Canada T-Bill 09-12-2021, 4,950,000 PV @ 99.937	4,940,986.85
27-07-21	Government of Canada T-Bill 09-12-2021, 1,440,000 PV @ 99.937	1,437,377.99
30-07-21	Government of Canada T-Bill 06-01-2022, 35,000 PV @ 99.923	34,961.15
05-08-21	Government of Canada T-Bill 06-01-2022, 1,495,000 PV @ 99.926	1,493,340.55
19-08-21	Canadian Imperial Bank of Commerce 2.040% Sr Unsec Dep Notes 21-03-2022, 6,000,000 PV @ 101.03	6,112,436.71
19-08-21	Government of Canada T-Bill 06-01-2022, 2,470,000 PV @ 99.933	2,467,258.30
26-08-21	Government of Canada T-Bill 03-02-2022, 3,115,000 PV @ 99.918	3,110,317.75
16-09-21	Government of Canada 0.500% 01-03-2022, 3,150,000 PV @ 100.145	3,155,214.76

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

Reporting Period: April 1, 2021 to March 31, 2022



Date	Description	\$ Amount +/-
Security Transactions (continued)		
Sale of Investments (continued)		
22-09-21	Toronto Dominion Bank Senior Unsecured 2.621% 22-12-2021 Deposit Note, 6,200,000 PV @ 100.597	6,277,973.41
24-09-21	Province of Ontario T-Bill 08-06-2022, 3,050,000 PV @ 99.824	3,042,436.00
05-10-21	Government of Canada T-Bill 28-04-2022, 330,000 PV @ 99.896	329,435.70
12-10-21	Government of Canada T-Bill 28-04-2022, 20,000 PV @ 99.892	19,965.80
20-10-21	Government of Canada T-Bill 28-04-2022, 2,850,000 PV @ 99.886	2,845,126.50
26-10-21	Royal Bank of Canada Senior Unsecured Deposit Note 1.968% 02-03-2022, 6,000,000 PV @ 100.584	6,052,509.37
01-11-21	Government of Canada T-Bill 23-06-2022, 35,000 PV @ 99.70	34,920.77
24-11-21	Province of Ont 1.35% 08-03-2022, 3,400,000 PV @ 100.3472	3,421,487.81
30-11-21	Government of Canada T-Bill 23-06-2022, 3,495,000 PV @ 99.832	3,487,088.23
07-12-21	Government of Canada T-Bill 21-07-2022, 440,000 PV @ 99.691	438,918.21
17-12-21	National Bank of Canada Senior Unsecured 2.105% 18-03-2022 Deposit Note, 6,000,000 PV @ 100.459	6,058,682.47
23-12-21	Government of Canada T-Bill 21-07-2022, 400,000 PV @ 99.73	399,016.56
31-12-21	Bank Of Nova Scotia DPST NT 1.838 % 27-04-2022, 6,000,000 PV @ 100.4566	6,046,949.42
04-01-22	Government of Canada T-Bill 21-07-2022, 1,100,000 PV @ 99.739	1,097,295.54
25-01-22	Toronto Dominion Bank 1.994% Senior Unsecured Dep Notes 23-03-2022, 6,000,000 PV @ 100.2392	6,054,996.82
04-02-22	Government of Canada T-Bill 21-07-2022, 500,000 PV @ 99.724	498,770.70
28-02-22	Government of Canada T-Bill 21-07-2022, 4,000,000 PV @ 99.71	3,990,165.59
10-03-22	Province of Ontario Unsecured 3.150% 02-06-2022, 2,500,000 PV @ 100.584	2,535,743.84
21-03-22	Canadian Imperial Bank Of Commerce Senior Dep Notes 2.30% 11-07-2022, 6,000,000 PV @ 100.4428	6,052,655.67
30-03-22	Government of Canada T-Bill 18-08-2022, 3,110,000 PV @ 99.608	3,097,808.80
		111,510,750.00
Purchase of Investments		
19-04-21	Province of Ont 1.35% 08-03-2022, 3,400,000 PV @ 100.9905	(3,438,958.64)
19-04-21	Government of Canada T-Bill 03-02-2022, 100,000 PV @ 99.865	(99,865.00)
22-04-21	Government of Canada 0.500% 01-03-2022, 3,150,000 PV @ 100.266	(3,160,622.84)
27-04-21	Government of Canada T-Bill 14-10-2021, 100,000 PV @ 99.935	(99,935.00)
14-05-21	Royal Bank of Canada Senior Unsecured Deposit Note 1.968% 02-03-2022, 6,000,000 PV @ 101.306	(6,101,976.00)
14-05-21	Government of Canada T-Bill 03-02-2022, 360,000 PV @ 99.88	(359,568.00)
26-05-21	Government of Canada T-Bill 28-04-2022, 3,200,000 PV @ 99.829	(3,194,528.00)



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

Reporting Period: April 1, 2021 to March 31, 2022



Date	Description	\$ Amount +/-
Security Transactions (continued)		
Purchase of Investments (continued)		
10-06-21	Province of Ontario T-Bill 08-06-2022, 3,050,000 PV @ 99.752	(3,042,436.00)
22-06-21	Province of Ontario Unsecured 3.150% 02-06-2022, 2,500,000 PV @ 102.695	(2,571,690.07)
22-06-21	Coast Capital Savings Inc D/N 20-09-2021, 4,000,000 PV @ 99.936	(3,997,440.00)
09-07-21	Government of Canada T-Bill 23-06-2022, 1,880,000 PV @ 99.765	(1,875,582.00)
22-07-21	Government of Canada T-Bill 21-07-2022, 5,000,000 PV @ 99.7513	(4,987,565.00)
27-07-21	Government of Canada T-Bill 21-07-2022, 1,440,000 PV @ 99.764	(1,436,601.60)
05-08-21	Government of Canada T-Bill 23-06-2022, 1,500,000 PV @ 99.793	(1,496,895.00)
19-08-21	Canadian Imperial Bank Of Commerce Senior Dep Notes 2.30% 11-07-2022, 6,000,000 PV @ 101.751	(6,119,805.21)
19-08-21	Government of Canada T-Bill 18-08-2022, 2,460,000 PV @ 99.736	(2,453,505.60)
26-08-21	Government of Canada T-Bill 18-08-2022, 3,275,000 PV @ 99.732	(3,266,223.00)
03-09-21	Government of Canada T-Bill 18-08-2022, 80,000 PV @ 99.747	(79,797.60)
16-09-21	Governemnt Of Canada 1.0% 01-09-2022, 3,150,000 PV @ 100.709	(3,173,628.02)
21-09-21	Coast Capital Savings Inc D/N 21-12-2021, 4,000,000 PV @ 99.932	(3,997,280.00)
22-09-21	Toronto Dominion Bank 1.994% Senior Unsecured Dep Notes 23-03-2022, 6,000,000 PV @ 100.872	(6,111,812.22)
23-09-21	Government of Canada T-Bill 18-08-2022, 295,000 PV @ 99.771	(294,324.45)
24-09-21	Province of Ontario T-Bill 21-09-2022, 3,050,000 PV @ 99.689	(3,040,514.50)
20-10-21	Government of Canada T-Bill 13-10-2022 -Test Security-, 2,850,000 PV @ 99.531	(2,836,633.50)
26-10-21	RBC Sr Unsecured 2.36% 05-12-2022, 5,800,000 PV @ 101.853	(5,961,100.96)
28-10-21	Government of Canada T-Bill 23-06-2022, 150,000 PV @ 99.688	(149,532.00)
24-11-21	Province of Ontario T-bill 23-11-2022, 3,400,000 PV @ 99.15	(3,371,100.00)
30-11-21	Government of Canada T-Bill 10-11-2022, 3,500,000 PV @ 99.398	(3,478,930.00)
17-12-21	National Bank of Canada 1.957% Senior Unsecured Deposit Note 30-06-2022, 5,950,000 PV @ 100.7889	(6,051,172.58)
21-12-21	Coast Capital Savings D/N 22-02-2022, 4,000,000 PV @ 99.947	(3,997,880.00)
31-12-21	Bank of Nova Scotia Sr Unsecured 2.36% 08-11-2022, 5,800,000 PV @ 101.221	(5,890,693.73)
31-12-21	Government of Canada T-Bill 10-11-2022, 235,000 PV @ 99.393	(233,573.55)
19-01-22	Government of Canada T-Bill 10-11-2022, 70,000 PV @ 99.21	(69,447.00)
25-01-22	TD Bank Unsec Sr DpNt 3.005% 30-05-2023, 5,800,000 PV @ 102.022	(5,944,016.38)
22-02-22	Coast Capital Savings Inc D/N 24-05-2022, 4,000,000 PV @ 99.816	(3,992,640.00)
28-02-22	Government of Canada T-Bill 10-11-2022, 3,600,000 PV @ 99.272	(3,573,792.00)

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

Reporting Period: April 1, 2021 to March 31, 2022



Date	Description	\$ Amount +/-
Security Transactions (continued)		
Purchase of Investments (continued)		
10-03-22	Government of Canada 0.250% 01-02-2023, 2,500,000 PV @ 99.116	(2,478,533.56)
11-03-22	Government of Canada T-Bill 10-11-2022, 90,000 PV @ 99.257	(89,331.30)
21-03-22	CIBC Sr DPNT Unsec 2.470% 05-12-2022, 5,800,000 PV @ 100.68	(5,881,044.27)
21-03-22	Government of Canada T-Bill 10-11-2022, 170,000 PV @ 99.218	(168,670.60)
30-03-22	Government of Canada T-Bill 02-03-2023, 3,150,000 PV @ 98.337	(3,097,615.50)
		(121,666,260.68)
Maturities of Investments		
22-06-21	Coast Capital Savings Inc D/N 22-06-2021, 4,600,000 PV	4,597,378.00
20-09-21	Coast Capital Savings Inc D/N 20-09-2021, 4,000,000 PV	3,997,440.00
21-12-21	Coast Capital Savings Inc D/N 21-12-2021, 4,000,000 PV	3,997,280.00
22-02-22	Coast Capital Savings D/N 22-02-2022, 4,000,000 PV	3,997,880.00
		16,589,978.00
Total Security Transactions		6,434,467.32

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.



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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

Transactions

Code:	CF	Capacity Funding	
	PRA	Pre-Remediation Activity	
	AE	Administrative Expenses (HST, ongoing trustee fees)	
	O	Other - Administrative Fees (audit, consulting, asset management)	
Date			
DD/MM/YYYY	Code	Description	\$ Amount
25/08/2021	CF	cash receipt, Return-unspent funds 2019 ELFN Wetlands Project	14,363.23
25/08/2021	CF	cash receipt, Return-unspent funds 2020 ELFN Capacity Budget Project	71,140.88
25/08/2021	CF	cash receipt, Return-unspent funds 2020 Wabauskang Capacity Budget	74,213.71
31/01/2022	CF	cash receipt, Return of funds re WIN 2021 Youth Camp overpayment	8.00
05/05/2021	CF	payment from account, paid to Wabigoon Lake Ojibway Nation, CF as per Direction dated May 3/21-WLON	-11,886.46
05/05/2021	CF	payment from account, paid to Wabaseemoong Independent Nation, CF as per Direction dated May 3/21-WIN	-47,883.44
05/05/2021	CF	payment from account, paid to Grassy Narrows First Nation, CF as per Direction dated May 3/21-ANA	-249,153.87
02/07/2021	CF	payment from account, paid to Wabaseemoong Independent Nation, CF as per Direction dated June 29/21 - WIN	-64,245.52
5/10/2021	CF	payment from account, paid to Wabauskang First Nation, CF as per Direction dated Oct 1/21-WFN	-36,212.00
5/10/2021	CF	payment from account, paid to Eagle Lake Band No. 27, CF as per Direction dated Oct 1/21-ELFN	-14,118.50
5/10/2021	CF	payment from account, paid to Wabaseemoong Independent Nation, CF as per Direction dated Oct 1/21-WIN	-126,909.77
5/10/2021	CF	payment from account, paid to Wabigoon Lake Ojibway Nation, CF as per Direction dated Oct 1/21-WLON	-58,650.68
23/12/2021	CF	payment from account, paid to Wabaseemoong Independent Nation, CF as per Direction dated Dec 21/21-WIN	-20,238.18
04/01/2022	CF	payment from account, paid to Eagle Lake Band No. 27, CF as per Direction dated Dec 21/21-ELFN	-196,519.73
04/01/2022	CF	payment from account, paid to Wabaseemoong Independent Nation, CF as per Direction dated Dec 21/21-WIN	-540,432.97
04/01/2022	CF	payment from account, paid to Wabigoon Lake Ojibway Nation, CF as per Direction dated Dec 21/21-WLON	-221,304.83
04/01/2022	CF	payment from account, paid to Wabauskang First Nation, CF as per Direction dated Dec 21/21-WFN	-124,076.44
04/02/2022	CF	payment from account, paid to Grassy Narrows First Nation, CF as per Direction dated Feb 2/22-ANA	-555,704.00
28/02/2022	CF	payment from account, paid to Grassy Narrows First Nation, CF as per Direction dated Feb 24/22-ANA	-71,660.68
16/04/2021	O	payment from account, paid to Morneau Shepell, Invoice 1380836 Mar 31/21	-2,211.98

ENGLISH AND WABIGOON RIVERS REMEDIATION TRUST

Transactions

Code:	CF	Capacity Funding	
	PRA	Pre-Remediation Activity	
	AE	Administrative Expenses (HST, ongoing trustee fees)	
	O	Other - Administrative Fees (audit, consulting, asset management)	
Date			
DD/MM/YYYY	Code	Description	\$ Amount
28/04/2021	O	payment from account, paid to BMO Asset Management Inc., Invoice 8978 Jan1/21-Mar31/21	-34,336.82
13/05/2021	O	payment from account, paid to Morneau Shepell, Invoice 1393536 Apr 30/21	-475.45
03/06/2021	O	payment from account, paid to Ernst & Young, Payment for tax preparation services	-847.50
15/06/2021	O	payment from account, paid to Ernst & Young LLP, Invoice #CA01C100340337 Audit & Report dated June 3/21	-9,449.63
30/07/2021	O	payment from account, paid to BMO ASSET MANAGEMENT INC., Invoice 9010 Apr1/21-June30/21	-33,939.15
13/08/2021	O	payment from account, paid to LifeWorks (Canada) Ltd, Inv 145372 Investment Policy call	-432.23
09/09/2021	O	payment from account, paid to LifeWorks (Canada) Ltd, Inv 1470956 SIP Updates	-395.50
14/10/2021	O	payment from account, paid to LifeWorks (Canada) Ltd, Inv 1482995 Investment Policy amendments	-2,117.90
01/11/2021	O	payment from account, paid to BMO Asset Management Inc, invoice 9040 July1/21-Sep30/21	-33,818.92
10/11/2021	O	payment from account, paid to LifeWorks (Canada) Ltd, Inv 1502120 Additional SIP revisions	-1,815.35
14/12/2021	O	payment from account, paid to LifeWorks (Canada) Ltd, Inv 1610366 Additional SIP review	-398.33
01/02/2022	O	payment from account, paid to BMO ASSET MANAGEMENT INC., Invoice 9071 Oct1/21-Dec31/21	-33,587.52
09/02/2022	O	payment from account, paid to LifeWorks (Canada) Ltd, Inv 1639291 Additional SIP review	-1,740.77
05/05/2021	PRA	payment from account, paid to Eagle Lake Band No. 27, PRA as per Direction dated May 3/21-ELFN	-251,811.57
05/05/2021	PRA	payment from account, paid to Wabauskang First Nation, PRA as per Direction dated May 3/21-WFN	-17,535.00
05/05/2021	PRA	payment from account, paid to Grassy Narrows First Nation, PRA as per Direction dated May 3/21-ANA	-2,215,124.02
31/05/2021	PRA	payment from account, paid to Wabaseemoong Independent Nation, PRA as per Direction dated May 27/21-WIN	-27,390.51
02/07/2021	PRA	payment from account, paid to Wabaseemoong Independent Nation, PRA as per Direction dated June 29/21 - WIN	-836,037.34
5/10/2021	PRA	payment from account, paid to Grassy Narrows First Nation, PRA as per Direction dated Oct 1/21-ANA	-82,300.78
5/10/2021	PRA	payment from account, paid to Wabauskang First Nation, PRA as per Direction dated Oct 1/21-WFN	-17,993.90

ENGLISH AND WABIGOON RIVERS REMEDIATION TRUST

Transactions

Code:	CF	Capacity Funding	
	PRA	Pre-Remediation Activity	
	AE	Administrative Expenses (HST, ongoing trustee fees)	
	O	Other - Administrative Fees (audit, consulting, asset management)	
Date	Code	Description	\$ Amount
DD/MM/YYYY			
7/12/2021	PRA	payment from account, paid to Grassy Narrows First Nation, PRA as per Direction dated Dec 3/21-ANA	-604,726.00
23/12/2021	PRA	payment from account, paid to Grassy Narrows First Nation, PRA as per Direction dated Dec 21/21-ANA	-264,219.73
23/12/2021	PRA	payment from account, paid to Wabigoon Lake Ojibway Nation, PRA as per Direction dated Dec 21/21-WLON	-73,189.60
23/12/2021	PRA	payment from account, paid to Wabauskang First Nation, PRA as per Direction dated Dec 21/21-WFN	-44,700.90
28/02/2022	PRA	payment from account, paid to Wabauskang First Nation, PRA as per Direction dated Feb 24/22-WFN	-142,577.83
28/02/2022	PRA	payment from account, paid to Wabaseemoong Independent Nation, PRA as per Direction dated Feb 24/22-WIN	-212,651.43
12/04/2021	AE	Ongoing Trustee Fee	-11,635.77
12/04/2021	AE	hst - gst reg# 134448521RT0001	-1,512.65
12/07/2021	AE	Ongoing Trustee Fee	-11,515.70
12/07/2021	AE	hst - gst reg# 134448521RT0001	-1,497.04
12/10/2021	AE	Ongoing Trustee Fee	-11,420.97
12/10/2021	AE	hst - gst reg# 134448521RT0001	-1,484.73
10/01/2022	AE	Ongoing Trustee Fee	-11,337.14
10/01/2022	AE	hst - gst reg# 134448521RT0001	-1,473.83

English and Wabigoon Rivers Remediation Trust

Financial statements
March 31, 2022



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, 2022, 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, 2022, 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

Toronto, Canada
May 13, 2022

Chartered Professional Accountants
Licensed Public Accountants

English and Wabigoon Rivers Remediation Trust

Statement of financial position

As at March 31

	2022	2021
	\$	\$
Assets		
Current		
Investments, fair value <i>[note 3]</i>	62,055,770	69,279,933
Net assets		
Unrestricted	62,055,770	69,279,933

See accompanying notes

On behalf of the Board:

Trustee of the Trust

English and Wabigoon Rivers Remediation Trust

Statement of revenue and expenses and changes in net assets

Year ended March 31

	2022	2021
	\$	\$
Revenue		
Investment income (loss)	(47,188)	565,905
Expenses		
Pre-remediation activities	4,790,259	3,988,382
Capacity funding	2,179,271	1,842,472
Administrative expenses	51,878	55,716
Other administrative fees	155,567	157,275
	7,176,975	6,043,845
Deficiency of revenue over expenses for the year	(7,224,163)	(5,477,940)
Net assets, beginning of year	69,279,933	74,757,873
Net assets, end of year	62,055,770	69,279,933

See accompanying notes

English and Wabigoon Rivers Remediation Trust

Statement of cash flows

Year ended March 31

	2022	2021
	\$	\$
Operating activities		
Deficiency of revenue over expenses for the year	(7,224,163)	(5,477,940)
Cash used in operating activities	(7,224,163)	(5,477,940)
Investing activities		
Decrease in investments, net	7,224,163	5,477,940
Cash provided by investing activities	7,224,163	5,477,940
Net change in cash during the year	—	—
Cash, beginning of year	—	—
Cash, end of year	—	—

See accompanying notes

English and Wabigoon Rivers Remediation Trust

Notes to financial statements

March 31, 2022

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* (Ontario).

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

- [i] Preventing and reducing the risk of a discharge of contaminants;
- [ii] Reducing the presence, concentration or bio-availability of contaminants, including their presence and concentration in fish;
- [iii] Post-remediation monitoring and other remediation activities that may be specified by the Minister;
- [iv] 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;
- [v] Administration of the Trust, including the remuneration of the Trustee;
- [vi] Supporting community engagement in connection with the work of the Panel; and
- [vii] 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.

English and Wabigoon Rivers Remediation Trust

Notes to financial statements

March 31, 2022

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:

	2022 \$	2021 \$
Canadian cash and cash equivalents	3,835	44,809
Canadian short-term notes and paper	26,909,539	31,058,992
Canadian corporate bonds	35,142,396	38,176,132
	62,055,770	69,279,933

As at March 31, 2022, short-term notes and paper consist of treasury bills and deposit notes maturing between May 24, 2022 and February 3, 2023. Canadian corporate bonds bear interest between 0.25% to 3.00% and mature between May 12, 2022 and May 30, 2023.

As at March 31, 2021, short-term notes and paper consist of treasury bills and deposit notes maturing between May 18, 2021 and February 3, 2022. Canadian corporate bonds bear interest between 1.50% to 4.00% and mature between June 2, 2021 and April 27, 2022.

4. Financial instruments and risk management

The Trust is exposed to various financial risks through transactions in financial instruments. Most of these risks are related to investments. The Trust is permitted to invest in treasury bills issued by the Government of Canada or Government of Ontario at terms of less than five years and interest-bearing accounts and short-term certificates of chartered banks, trust companies, credit unions or caisse populaire.

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 to mitigate this risk.

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. The duration of fixed income holdings are limited in order to accommodate possible changes in interest rates.