Financial Statements

Algonquin Nation Secretariat

Pour l'exercice se terminant le
March 31, 2026

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Management's statement of responsability

The financial statements of Algonquin Nation Secretariat as at MARCH 31, 2026, are the responsability of management and have been approved by the Board of directors.

These financial statements have been prepared in conformity with Canadian public sector accounting standards as defines by the CPA Canada public accounting handbook and, where appropriate, include amounts that are based on management's best estimates and jugments. Management has established internal control systems to ensure that the financial information is objectif and reliable and that band assets are safeguarded.

The financial statements have been audited by Christine Noel CPA inc, whose report outlines the scope of their audit and their opinion on the financial statements.

The Board of directors is responsable for the financial statements. The Board of directors meets to review the financial statements and independent auditor's report.

The Board of directors review the audited financial statements before making recommendations for presentation to the band membership.

Anne Tremblay Interim Executive Director

Signature and title
For Algonquin Nation Secretariat
October 8, 2026

CHRISTINE NOËL CPA inc.

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Amos (QC) J9T 2M4
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Independent Auditor's Report

To the directors of
ALGONQUIN NATION SECRETARIAT

Opinion

We have audited the financial statements of ALGONQUIN NATION SECRETARIAT (the « Organization »), which comprise the statement of financial position as at MARCH 31, 2026, and the statements of operations, changes in net assets, net investment in capital assets, changes in net financial assets and cash flows for year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the « financial statements »).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at MARCH 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards («PSAS»).

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 responsabilities for the audit of the financial statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsabilities 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.

Other information

We draw attention to the fact that the supplementary information included in the Schedules does not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion, a review conclusion of any other form of assurance on this supplementary information.

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 PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

CHRISTINE NOËL CPA inc.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's intenal 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 obtainee, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future event or conditions may cause the organization to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlyng 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.

Christine Noel CPA inc

Christine Noel CPA inc.
Christine Noel CPA auditrice
Amos, October 8, 2026

Algonquin Nation Secretariat

Statement of operations
For the year ended March 31, 2026

	2026	2025
	$	$
REVENUES		
Administration fees - Internal	33 355	16 581
ISC - Contributions	325 000	409 500
Other revenues	6 546	12 923
Parks Canada	101 350	364 550
Deferred revenue from previous year	549 531	169 086
Deferred revenue to following year	(633 204)	(549 531)
	382 578	423 728
EXPENSES		
Salaries and fringe benefits	102 470	94 457
Amortization of fixed assets	533	666
Administration fees - Internal	33 355	16 581
Computer expenses	5 076	4 443
Dues and subscriptions	81	496
Interests and bank charges	203	458
Office supplies, postage and delivery	7 065	6 911
Professional fees - audit and accounting	31 917	16 986
Professional fees - legal	36 113	5 005
Professional fees - researchers and consultants	118 574	161 948
Rent	6 713	12 285
Travel and accomodation	7 782	63 645
	349 882	392 407
SURPLUS FOR THE YEAR	32 696	31 321

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

Algonquin Nation Secretariat

Net investment in capital assets
For the year ended March 31, 2026

		2026	2025
		$	$
NET INVESTMENT IN CAPITAL ASSETS, BEGINNING OF YEAR		2 664	3 330
Plus :	Acquisition of capital assets	-	-
Less :	Amortization :	(533)	(666)
NET INVESTMENT IN CAPITAL ASSETS, END OF YEAR		2 131	2 664

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

Algonquin Nation Secretariat

Changes in net Assets
For the year ended March 31, 2026

	Fixed assets	Unrestricted	2026	2025
			$	$
BALANCE, BEGINNING OF THE YEAR	2 664	115 937	118 601	87 280
SURPLUS FOR THE YEAR	(533)	33 229	32 696	31 321
	2 131	149 166	151 297	118 601
NET INVESTMENT IN FIXED ASSETS	-	-	-	-
BALANCE, END OF YEAR	2 131	149 166	151 297	118 601

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

Algonquin Nation Secretariat

Statement of financial position
March 31, 2026

	2026	2025
	$	$
FINANCIAL ASSETS		
Cash	841 785	770 882
Accounts receivable (Note 3)	2 755	9 645
	844 540	780 527
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	62 170	115 059
Deferred revenue to following year (Note 6)	633 204	549 531
NET FINANCIAL ASSETS	149 166	115 937
NON-FINANCIAL ASSETS		
Capital assets (Note 4)	2 131	2 664
	2 131	2 664
EQUITY		
Investment in capital assets	2 131	2 664
Unrestricted	149 166	115 937
	151 297	118 601
	153 428	121 265

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

Approved on behalf of the Board

Administrator

Administrator

Casey ratt

Algonquin Nation Secretariat

Statement of changes in net financial assets
March 31, 2026

	2026	2025
	$	$
NET FINANCIAL ASSETS, BEGINNING OF YEAR	115 937	83 950
Surplus for the year	32 696	31 321
Changes in capital assets		
Acquisition of capital assets	-	-
Amortization	533	666
	533	666
Changes in other non-financial assets		
Net financing by capital asset surplus	-	-
	-	-
CHANGE IN NET FINANCIAL ASSETS	33 229	31 987
NET FINANCIAL ASSETS, END OF THE YEAR	149 166	115 937

Algonquin Nation Secretariat

Statement of cash flows
For the year ended March 31, 2026

	2026	2025
	$	$
OPERATING ACTIVITIES		
Excess of revenues over expenses	32 696	31 321
Non-cash items :		
Amortization of capital assets	533	666
	33 229	31 987
Net change in non-cash items related to operating activities	37 674	265 682
	70 903	297 669
NET CHANGE IN CASH AND CASH EQUIVALENTS	70 903	297 669
BEGINNING CASH AND CASH EQUIVALENTS	770 882	473 213
ENDING CASH AND CASH EQUIVALENTS	841 785	770 882
Cash and cash equivalents consist of the following: :		
Cash	841 785	770 882
	841 785	770 882

Les notes complémentaires font partie intégrante des états financiers.

1 STATUS AND NATURE OF ACTIVITIES

The organization is incorporated under part II of the *Canada Corporations act* and is a non-profit entity. It manages different projects related to land claims and other political issues for certain Algonquin First Nations of Western Quebec.

2 ACCOUNTING POLICIES

Accounting standards

The financial statements have been prepared in accordance with Canadian public sector accountig standards, and the following significant accounting policies have been applied:

Use of estimates

When preparing financial statements, management is required to make estimates and assumptions concerning the following items :

- amounts reported as income and expenses for the year;
- amounts reported under assets and liabilities;
- disclosures of contingent assets and liabilities at the balance sheet date.

Assumptions are based on a number of factors, including experience, current events or actions that may be taken in the future, and other assumptions that are believed to be reasonable under the circumstances. Estimates are reviewed periodically, and any adjustments made are reflected in income for the year in question. These estimates are subject to measurement uncertainty, and actual results may differ from these estimates. The organization uses estimates when accounting for certain items, such as the useful life of property, plant and equipment, the provision for bad debts.

Cash and cash equivalents

The organization's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances that fluctuate frequently from being positive to overdrawn, and term deposits with a maturity period of three months or less from the date of acquisition.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated on their estimated useful life using the following methods and rates :

Furnitures and equipment	Diminishing balance	20%

When the organization determines that an item of property, plant and equipment no longer has any long-term service potential, the excess of its net book value over its residual value is expensed in the statement of earnings.

2 ACCOUNTING POLICIES (CONTINUED)

Recognition of contributions

The organization follows the deferred method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions received as endowments are recognized as direct increases in net assets.

3 ACCOUNTS RECEIVABLE

	2026	2025
	$	$
Residents accounts receivable	813	2 383
	813	2 383
Government receivable :		
Sales taxes	1 942	7 262
	2 755	9 645

4 FIXED ASSETS

			2026	2025
			$	$
	Coût	Amortissement cumulé	Valeur nette	Valeur nette
Furnitures and equipment	102 180	100 049	2 131	2 664
	102 180	100 049	2 131	2 664

5 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2026	2025
	$	$
Accounts payable	62 170	115 059
	62 170	115 059

6 DEFERRED REVENUE TO FOLLOWING YEAR

	Cash received during the year	Recognized as revenue	2026	2025
			$	$
Land rights - Specific claims	146 194	62 416	146 194	62 416
Canoe construction	15 762	16 662	15 762	16 662
Carleton University	5 000	-	5 000	-
SCENO Project	326 660	253 200	326 660	253 200
PC - Obadjiwan TPA	20 448	22 223	20 448	22 223
PC - Guardians	119 140	195 031	119 140	195 030
	633 204	549 532	633 204	549 531

7 CONTINGENCIES

The sales tax treatment of the organization can be challenged by the authorities. It is currently impossible to assess the outcome of this issue. The accounting of the amounts, if any, will be made upon the outcome of this analysis.

8 FINANCIAL INSTRUMENTS

Through its financial instruments, the Group is exposed to a variety of risks, although it is not exposed to any concentrations of risk. The main ones are detailed below :

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulties in meeting commitments related to its financial liabilities. The organization is exposed to this risk principally with respect to its long-term debt, its retractable shares presented as liabilities, and its accounts payable.

Credit risk

Credit risk is the risk that a party to a financial asset will fail to discharge an obligation and cause the entity to incur a financial loss. The entity's credit risk arises mainly from trade receivables and notes receivable. The entity grants credit to its customers in the normal course of business.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The entity is exposure to interest rate risk in respect of both its fixed-rate and variable-rate financial instruments. Fixed-rate instruments expose the entity to fair value risk, since fair value varies inversely with changes in market interest rates. Variable interest rate instruments subject the entity to fluctuations in the related future cash flows.

9 EMPLOYEE FUTURE BENEFITS

The organization supports the contributory defined benefit pension plan for substantially all of its employees. It is a multiemployer plan that is administered by the Native Benefits Plan. The pension for native employees is from 6,8 % to 8,5 % of the gross salary and the employer contributes 1,82 times the employee's contribution.

Statements of operations by projects

Unaudited

Graphics & clerical transcript - Schedule 1

	2026	2025
	$	$
REVENUES		
Administration fees - internal	33 355	16 581
Other revenues	3 798	11 160
	37 153	27 741
EXPENSES		
Salaries and fringe benefits	2 383	678
Amortization of fixed assets	533	666
Computer expenses	636	-
Interests and bank charges	211	458
Professional fees - audit and accounting	692	-
Professional fees - researchers and consultants	-	(6 000)
Travel and accomodation	10	-
	4 465	(4 198)
Surplus (deficit) for the year	32 688	31 939
Cumulative surplus, beginning of year	115 937	(47 999)
Transfer from PC - Obadjiwan summerprogram - Schedule 6	-	-
Transfer from Enterprise fund	-	129 960
Transfer from DIAND - NCRW	-	2 037
Cumulative surplus, end of year	148 625	115 937

Land rights - Specific claims - Schedule 2

	2026	2025
	$	$
REVENUES		
Indigenous Services Canada ("ISC") - Fixed contribution	325 000	290 000
Deferred revenue from previous year	62 416	1 314
Deferred revenue to following year	(146 194)	(62 416)
	241 222	228 898
EXPENSES		
Salaries and fringe benefits	81 835	78 865
Administration fees - internal	11 177	9 006
Computer expenses	4 440	4 443
Dues and subscriptions	81	496
Office supplies, postage and delivery	211	1 261
Professional fees - audit and accounting	21 675	14 250
Professional fees - legal	36 113	5 005
Professional fees - researchers and consultants	77 273	102 864
Rent	6 713	5 672
Travel and accomodation	1 696	7 036
	241 214	228 898
Surplus (deficit) for the year	8	-
Cumulative surplus, beginning of year	(8)	(8)
Cumulative surplus, end of year	-	(8)

Canoe construction - Schedule 3

	2026	2025
	$	$
REVENUES		
Deferred revenue from previous year	16 662	16 662
Deferred revenue to following year	(15 762)	(16 662)
	900	-
EXPENSES		
Professional fees - researchers and consultants	900	-
	900	-
Surplus (deficit) for the year	-	-
Cumulative surplus, beginning of year	-	-
Cumulative surplus, end of year	-	-

Carleton University - Schedule 4

	2026	2025
	$	$
REVENUES		
Deferred revenue to following year	(5 000)	-
Other revenues	5 000	-
	-	-
EXPENSES		
	-	-
Surplus (deficit) for the year	-	-
Cumulative surplus, beginning of year	-	-
Transfer to Graphics & clerical transcript - Schedule 1	-	-
Cumulative surplus, end of year	-	-

SCENO project - Schedule 5

	2026	2025
	$	$
REVENUES		
Parks Canada	81 350	253 200
Deferred revenue from previous year	253 200	-
Deferred revenue to following year	(326 660)	(253 200)
	7 890	-
EXPENSES		
Professional fees - audit and accounting	1 200	-
Professional fees - researchers and consultants	6 690	-
	7 890	-
Surplus (deficit) for the year	-	-
Cumulative surplus, beginning of year	-	-
Cumulative surplus, end of year	-	-

PC - Obadjiwan TPA - Schedule 6

	2026	2025
	$	$
REVENUES		
Deferred revenue from previous year	22 223	22 223
Deferred revenue to following year	(20 448)	(22 223)
	1 775	-
EXPENSES		
Professional fees - audit and accounting	1 200	-
Travel and accomodation	575	-
	1 775	-
Surplus (deficit) for the year	-	-
Cumulative surplus, beginning of year	-	-
Cumulative surplus, end of year	-	-

PC - Guardians - Schedule 7

	2026	2025
	$	$
REVENUES		
Parks Canada	20 000	111 350
Deferred revenue from previous year	195 031	128 887
Deferred revenue to following year	(119 140)	(195 031)
Other revenues	(2 252)	-
	93 639	45 206
EXPENSES		
Salaries and fringe benefits	18 253	14 914
Administration fees - internal	22 178	5 057
Office supplies, postage and delivery	6 854	3 274
Professional fees - audit and accounting	7 150	2 736
Professional fees - researchers and consultants	33 712	14 637
Travel and accomodation	5 492	4 588
	93 639	45 206
Surplus (deficit) for the year	-	-
Cumulative surplus, beginning of year	-	-
Cumulative surplus, end of year	-	-

DIAND - NCRW - Schedule 8

	2026	2025
	$	$
REVENUES		
Indigenous Services Canada ("ISC") - Fixed contribution	-	119 500
Other revenues	-	3 000
	-	122 500
EXPENSES		
Administration fees - internal	-	2 518
Office supplies, postage and delivery	-	2 376
Professional fees - researchers and consultants	-	50 447
Rent	-	6 612
Rental of equipment	-	8 526
Travel and accomodation	-	52 021
	-	122 500
Surplus (deficit) for the year	-	-
Cumulative surplus, beginning of year	-	2 037
Transfer to Graphics & clerical transcript - Schedule 1	-	(2 037)
Cumulative surplus, end of year	-	-