

**BEVERLY AND QAMANIRJUAQ
CARIBOU MANAGEMENT BOARD**

Financial Statements

Year Ended March 31, 2019

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD

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Year Ended March 31, 2019

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EPR STONEWALL
Chartered Professional Accountant*

INDEPENDENT AUDITOR'S REPORT

To the Members of Beverly and Qamanirjuaq Caribou Management Board

Opinion

I have audited the financial statements of Beverly and Qamanirjuaq Caribou Management Board (the Organization), which comprise the statement of financial position as at March 31, 2019, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with those requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

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Box 1038, 2 - 278 Main Street, Stonewall, MB R0C 2Z0
Phone: (204) 467-5566 - Email: ryan@eprstonewall.com
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*Practising through Ryan Smith Chartered Professional Accountant Corporation

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

EPR

EPR STONEWALL
Chartered Professional Accountant

Stonewall, Manitoba
July 17, 2019

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD**Statement of Financial Position****March 31, 2019**

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 15,931	\$ 63,261
Term deposits (Note 3)	7,075	-
Accounts receivable	45,623	4,117
Goods and services tax recoverable	2,199	2,909
	70,828	70,287
LONG TERM INVESTMENTS (Note 3)	34,661	35,746
	\$ 105,489	\$ 106,033
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 4)	\$ 26,060	\$ 47,764
Payable to Scholarship fund (Note 5)	35,450	25,945
Deferred contributions (Note 6)	2,443	3,433
	63,953	77,142
NET ASSETS	41,536	28,891
	\$ 105,489	\$ 106,033

ON BEHALF OF THE BOARD*Earl Evans, Chair, BQCMB**Ross Thompson, Executive Director, BQCMB*

See notes to financial statements

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD**Statement of Revenues and Expenditures****Year Ended March 31, 2019**

	Budget (Unaudited)	2019	2018
REVENUES			
Core Funding			
INAC	\$ 25,000	\$ 25,000	\$ 25,000
Manitoba	35,000	25,000	15,000
Saskatchewan	25,000	25,000	10,000
Northwest Territories	25,000	25,000	25,000
Nunavut	25,000	25,000	25,000
	135,000	125,000	100,000
Other Funding			
FWEF	-	-	4,500
GNWT SAR - Poster / Prose	2,792	2,623	-
GNWT SAR - Workshop	6,250	5,403	4,600
INAC - Supplemental funding <i>(Note 7)</i>	-	50,000	-
NACW support	-	4,764	-
NGMP Harvest Reporting	46,000	25,094	50,759
NWMB	-	-	5,000
Province of Manitoba - meeting support	-	5,000	-
Rotary Club donation	-	-	1,000
Tides Canada	-	3,433	10,000
World Wildlife Fund	-	14,157	-
	55,042	110,474	75,859
	190,042	235,474	175,859
EXPENDITURES <i>(Schedule 1)</i>	196,583	222,829	169,998
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (6,541)	\$ 12,645	\$ 5,861

See notes to financial statements

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD
Expenditures
(Schedule 1)
Year Ended March 31, 2019

	Budget (Unaudited)	2019	2018
Administration			
Audit and bank charges	\$ 6,150	\$ 6,143	\$ 5,960
Contract biologist	41,000	39,892	37,566
Executive Director fees	17,000	16,771	13,516
Meeting expense	6,000	4,413	5,151
Office expense	1,250	858	699
Travel	5,000	5,667	4,670
	76,400	73,744	67,562
Public relations and education			
Caribou news	10,000	9,862	9,630
Public relations and education	500	360	247
Website - board writing	17,000	16,893	8,133
	27,500	27,115	18,010
Programs			
Community projects	10,000	4,500	-
FWEF	4,000	2,197	1,025
GNWT SAR - poster / prose	3,000	3,113	-
GNWT SAR - workshops	6,250	5,376	4,392
INAC Supplemental (Note 7)	-	50,777	-
Land use plan - Nunavut	5,000	-	-
NACW conference	-	7,273	-
NGMP Harvest Reporting	46,000	25,094	50,759
NWMB	-	50	4,904
Reports	3,000	-	2,500
Tides Canada project	3,433	3,433	10,000
WWF harvest reporting	-	14,157	1,014
	80,683	115,970	74,594
Other board Support			
Chairperson stipend	6,000	6,000	6,000
Contract support	6,000	-	3,832
	\$ 196,583	\$ 222,829	\$ 169,998

See notes to financial statements



BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD**Statement of Changes in Net Assets****Year Ended March 31, 2019**

	2019	2018
NET ASSETS - BEGINNING OF YEAR	\$ 28,891	\$ 23,030
Excess of revenues over expenditures	12,645	5,861
NET ASSETS - END OF YEAR	\$ 41,536	\$ 28,891

See notes to financial statements



BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD**Statement of Cash Flows****Year Ended March 31, 2019**

	2019	2018
OPERATING ACTIVITIES		
Excess of revenues over expenditures	\$ 12,645	\$ 5,861
Changes in non-cash working capital:		
Accounts receivable	(41,506)	2,133
Accounts payable and accrued liabilities	(21,704)	40,766
Deferred contributions	(990)	(15,895)
Prepaid expenses	-	1,000
Goods and services tax payable	710	(475)
	(63,490)	27,529
Cash flow from (used by) operating activities	(50,845)	33,390
INVESTING ACTIVITIES		
Term deposits	(7,075)	-
Long term investments	1,085	(1,482)
Cash flow used by investing activities	(5,990)	(1,482)
FINANCING ACTIVITY		
Payable to Scholarship fund	9,505	1,482
Cash flow from financing activity	9,505	1,482
INCREASE (DECREASE) IN CASH FLOW	(47,330)	33,390
Cash - beginning of year	63,261	29,871
CASH - END OF YEAR	\$ 15,931	\$ 63,261

See notes to financial statements

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD

Notes to Financial Statements

Year Ended March 31, 2019

1. PURPOSE OF THE ORGANIZATION

Beverly and Qamanirjuaq Caribou Management Board (the "organization") is a not-for-profit organization incorporated provincially under the Corporations Act of Manitoba. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide advice on the management of barren ground caribou and their habitat to aboriginal groups and federal and provincial governments. The Board is also involved in providing public education and information regarding these caribou, and monitoring caribou in relation to climate change.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

Cash and cash equivalents

Cash includes cash and cash equivalents. Highly liquid investments with maturities of ninety days or less are classified as cash equivalents.

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

Financial instruments policy

The organization initially measures its financial assets and liabilities at fair value. The company subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. As of March 31, 2019, the company does not own equity instruments. Unless otherwise noted, it is management's opinion that the company is not exposed to significant interest, currency, credit, liquidity or market risks arising from its financial instruments.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

The organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD**Notes to Financial Statements****Year Ended March 31, 2019****3. INVESTMENTS**

Investments consist of guaranteed investment certificates bearing various interest rates and are stated at cost. These deposits are held for the specific purpose of earning interest for the Beverly and Qamanirjuaq Caribou Management Scholarship Fund. Investments maturing within the next year are classified as current term deposits.

	2019	2018
Deposits maturing within the next year	\$ 7,075	\$ -
Deposits maturing beyond one year	34,661	35,746
	\$ 41,736	\$ 35,746

4. NGMP PAYABLE / RECEIVABLE

The Nunavut General Monitoring Plan Harvest Reporting Project issues initial funding based on projected expenditures. At the end of the period actual expenditures are allocated to the Project to calculate the payable or receivable with NGMP. The current year payable is included in the balance of the accounts payable and accrued liabilities.

	2019	2018
Initial funding	\$ 44,100	\$ 46,642
Actual expenditures	(25,094)	(50,759)
NGMP payable (receivable)	\$ 19,006	\$ (4,117)

5. PAYABLE TO SCHOLARSHIP FUND

The amount payable consists of investments in the name of the Beverly and Qamanirjuaq Caribou Management Board, but held for the purpose of earning interest for the Beverly and Qamanirjuaq Caribou Management Board Scholarship Fund. The payable balance is reduced when a scholarship is issued and expensed in the Scholarship Fund, but paid with Management Board cash. The amount payable is non-interest bearing, unsecured and has no specified terms of repayment.

6. DEFERRED CONTRIBUTIONS

Restricted contributions have been deferred until related expenses are incurred in order to properly match revenue and expense. The following projects comprise the deferred contributions balance.

	2019	2018
Tides Canada	\$ -	\$ 3,433
World Wildlife Fund Project	2,443	-
	\$ 2,443	\$ 3,433

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD**Notes to Financial Statements****Year Ended March 31, 2019****7. INAC SUPPLEMENTAL EXPENSES**

During the period, the organization received \$50,000 in supplemental funding from Indigenous & Northern Affairs Canada. The funding was allocated to expenses as follows.

	2019
Agreement administration	\$ 2,625
Contract biologist	3,833
Contracts and board support	12,504
Financial analysis	1,000
On the land and community relations	5,093
Reports	2,625
Website	14,395
Workshops and training	8,702
	\$ 50,777

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD**Statement of INAC Core Funding****(Schedule 2)****Year Ended March 31, 2019**

	Budget	2016	2015
REVENUE			
INAC	\$ 25,000	\$ 25,000	\$ 25,000
EXPENDITURES			
Administration	25,000	25,000	25,000
EXCESS OF REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ -

See notes to financial statements



**BEVERLY AND QAMANIRJUAQ CARIBOU
MANAGEMENT SCHOLARSHIP FUND**

Financial Statements

Year Ended December 31, 2018

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND

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Year Ended December 31, 2018

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EPR STONEWALL
Chartered Professional Accountant*

INDEPENDENT AUDITOR'S REPORT

To the Members of Beverly and Qamanirjuaq Caribou Management Scholarship Fund

Opinion

I have audited the financial statements of Beverly and Qamanirjuaq Caribou Management Scholarship Fund (the Organization), which comprise the statement of financial position as at December 31, 2018, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Organization in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with those requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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Box 1038, 2 - 278 Main Street, Stonewall, MB R0C 2Z0
Phone: (204) 467-5566 - Email: ryan@eprstonewall.com
An Independent Canadian Member of AGN International

*Practising through Ryan Smith Chartered Professional Accountant Corporation

Independent Auditor's Report to the Members of Beverly and Qamanirjuaq Caribou Management
Scholarship Fund (*continued*)

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

EPR

EPR STONEWALL
Chartered Professional Accountant

Stonewall, Manitoba
June 24, 2019

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND**Statement of Financial Position****December 31, 2018**

	2018	2017
ASSETS		
CURRENT		
Cash	\$ -	\$ 10,370
DUE FROM RELATED PARTY	35,451	25,945
	\$ 35,451	\$ 36,315
NET ASSETS	\$ 35,451	\$ 36,315

ON BEHALF OF THE BOARD*Earl Evans, Chair, BQCMB**Ross Thompson, Executive Director, BQCMB*

See notes to financial statements

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND**Statement of Revenues and Expenditures****Year Ended December 31, 2018**

	2018	2017
REVENUE		
Interest income	\$ 636	\$ 1,482
EXPENSES		
Interest and bank charges	-	20
Scholarship distribution	1,500	-
	1,500	20
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (864)	\$ 1,462

See notes to financial statements



BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND**Statement of Changes in Net Assets****Year Ended December 31, 2018**

	2018	2017
NET ASSETS - BEGINNING OF YEAR	\$ 36,315	\$ 34,853
Excess (deficiency) of revenue over expenses	(864)	1,462
NET ASSETS - END OF YEAR	\$ 35,451	\$ 36,315

See notes to financial statements



BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND**Statement of Cash Flows****Year Ended December 31, 2018**

	2018	2017
OPERATING ACTIVITY		
Excess (deficiency) of revenue over expenses	\$ (864)	\$ 1,462
Advances to related party	(9,506)	(1,482)
DECREASE IN CASH FLOW	(10,370)	(20)
Cash - beginning of year	10,370	10,390
CASH - END OF YEAR	\$ -	\$ 10,370

See notes to financial statements



BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND

Notes to Financial Statements

Year Ended December 31, 2018

1. PURPOSE OF THE ORGANIZATION

Beverly and Qamanirjuaq Caribou Management Scholarship Fund (the "organization") is a not-for-profit organization incorporated provincially under the Corporations Act of Manitoba. As a registered charity the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

The organization operates to provide financial assistance by way of scholarship awards to full-time students enrolled in Canadian colleges or universities whose studies contribute to the understanding of barren ground caribou and their habitat.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO). Canadian accounting standards for not-for-profit organizations are part of Canadian GAAP.

Cash and cash equivalents

Cash includes cash and cash equivalents. Highly liquid investments with maturities of ninety days or less are classified as cash equivalents.

Financial instruments policy

The organization initially measures its financial assets and liabilities at fair value. The company subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. As of December 31, 2018, the company does not own equity instruments. Unless otherwise noted, it is management's opinion that the company is not exposed to significant interest, currency, credit, liquidity or market risks arising from its financial instruments.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Revenue recognition

The organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions and investment income are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND

Notes to Financial Statements

Year Ended December 31, 2018

3. DUE FROM RELATED PARTY

The amount receivable consists of term deposits in the name of the Beverly and Qamanirjuaq Caribou Management Board, but held for the purpose of earning interest for the Beverly and Qamanirjuaq Caribou Management Board Scholarship Fund. The amount receivable is non-interest bearing, unsecured and has no specified terms of repayment.

During the period, all cash was invested in term deposits held by Beverly and Qamanirjuaq Caribou Management Board.