



WOLASTOQIYIK WAHSIPEKUK FIRST NATION

# ANNUAL REPORT

2023 / 2024





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# A WORD FROM THE GRAND COUNCIL

We are pleased to present the second annual report of the Wolastoqiyik Wahsipekuk First Nation (WWFN) for the 2023-2024 fiscal year. The year was not only emotional, but also robust in terms of economic development and marked by two noteworthy events.



*Nancy St-Gelais*

Nancy St-Gelais  
Chief Advisor

*Martine Bruneau*

Martine Bruneau  
Chief Advisor

*J. Tremblay*

Jacques Tremblay  
Grand Chief

*Shirley Kennedy*

Shirley Kennedy  
Vice-Grand Chief

*Kevin Morais*

Kevin Morais  
Chief Advisor

In Spring 2024, severe water damage occurred at the site of the WWFN's administrative building located at 217 Rue de la Grève in Cacouna, forcing the employees to relocate and the Grand Council to review its infrastructure projects prioritization plan.

On October 16, 2023 in Cacouna, in the presence of journalists and of Mr. Ian Lafrenière, Minister Responsible for Relations with the First Nations and the Inuit, WWFN inaugurated the marine mammal observation platform known as Putep 't-awt. The Grand Chief took the opportunity to announce landscaping work for Spring 2024 as well as the observatory's official opening to the general public on June 21. Visitors will also be able to enjoy "Window on Belugas," an interpretation activity created by the Group for Research and Education on Marine Mammals (GREMM).

We hope that this report answers your questions and meets your expectations!

The Grand Council





# A WORD FROM THE GENERAL MANAGER

Qey psi-te wen,

In addition to marking the end of another fiscal year, the production of WWFN's annual report for 2023-2024 is a chance to pause and look back over the past 12 months.

This past year will go down as a major milestone in our commitment to developing a strong and lasting administration thanks to the second certification of the *Financial Administration Law* (FAL).

The administrative team showed phenomenal resilience when water damage at our main offices turned our priorities upside down. I would like to personally thank all our team members who helped us react swiftly in order to be able to provide uninterrupted services. We hope to commence construction in Fall 2024 and aim to move into our new administrative offices no later than Fall 2025.

The Kataskomiq project also reached an important milestone in the development of a rest area along Highway 85 and groundwork for the potential development of an industrial park for light industry. The agreement for wildlife conservation and development on the Parke (Kcihkuk) territory signed in 2022 became a reality in Fall 2023.

On the cultural side, the team was involved in a variety of WWFN projects. In spite of a consistently larger demand for cultural expertise in our pipeline of projects, we are currently developing a major cultural infrastructure project that we expect to unveil as soon as fundings have been secured.

With numerous large scale projects, day-to-day issues and the major events of 2023-2024, the team has faced significant challenges. Rest assured however that we are staying on course ensure a promising future for our members.



Larry Jenniss  
General Manager



# PORTRAIT OF OUR NATION

## HISTORY

Prior to the arrival of Europeans, the Wolastoqiyik occupied the vast territory of the Saint John River watershed, from Rivière Mitis in the east to Rivière des Etchemins in the west, and from the St. Lawrence River in the north to the Bay of Fundy in the south. The presence of the Wolastoqiyik as a First Nation did not go unnoticed in the 18<sup>th</sup> century. Various Peace and Friendship Treaties were signed between the Nation and the Crown, guaranteeing them so-called protection and alliance with the governments. At the dawn of the 19<sup>th</sup> century, authorities realized that Indigenous presence is more of an obstruction to colonization, as it prevented colonists from settling the lands claimed by the Crown. In 1827, in response to requests by the Wolastoqiyik for the government to protect their territory, 3,000 acres of land are set aside for the First Nation near L'Isle-Verte in the township of Viger. This marks the creation of the first Indian Reserve in Canada; at this time the Wolastoqiyik are referred to as the Maliseet of Viger.

Government authorities and the Church wish to entice the First Nation members to settle down by getting them interested in farming. However, by 1850, colonists living near the Viger reserve are showing increasing interest in the agricultural potential of the lands of the Wolastoqiyik, which in their opinion are underexploited. Under pressure from religious authorities in collusion with various government leaders, the lands of the reserve are fully relinquished to the Crown, after which they are sold to the colonists. Stripped of their land, the Wolastoqiyik disperse across their ancestral territory. In 1876, in response to requests by members of the First Nation, the Crown reserves three lots in the township of Whitworth for the Wolastoqiyik. However, with no water, non-arable land and scarce wild game, these lands are poorly suited for a First Nation. Furthermore, the Crown does not keep its promises to encourage the First Nation to settle and the project ends after just a few years. Once again, the Wolastoqiyik disperse.

In 1891, Canada creates the Cacouna Reserve, but with a surface area of just 1,700 square metres, only a few individuals are able to settle within its confines. Deprived of both territory and places to gather, members felt isolated to the point that they began to lose their sense of belongingness and identity. The First Nation's fate changes direction in the late 20<sup>th</sup> century when Wolastoqey members pool their resources to revive the Nation. In 1987, a band council is elected and the Wolastoqiyik are recognized by the federal and provincial governments. To this day, the WWFN is the 11<sup>th</sup> Indigenous Nation recognized in Quebec. The progress the Nation has achieved since then has been quite impressive. WWFN has embarked on the long road of cultural and identity re-appropriation while deploying considerable resources to develop politically, socially and economically.

# REGISTRAR'S REPORT

## MANDATE

The registrar's mandate consists of supporting WWFN members who wish to apply to be recognized as citizen members of the Nation. WWFN supports its members in completing their applications, renewing their membership cards and transferring bands. WWFN is committed to supporting its members in procedures that can sometimes be complex. WWFN continues to improve its services so that its members can enjoy maximum support when preparing and submitting their status applications.

## HIGHLIGHTS

DEMOGRAPHY OF WWFN MEMBERS	
Age bracket	Number of members
15 and under	204
16 - 24 years	264
25 - 29 years	146
30 - 34 years	152
35 - 44 years	282
45 - 54 years	316
55 - 69 years	480
70 - 84 years	259
85 and over	52

EVOLUTION OF MEMBERSHIP	
Date	Number of members
March 31, 2020	1,643
March 31, 2021	1,722
March 31, 2022	1,878
March 31, 2023	2,090
March 31, 2024	2,293

# STRATEGIC PLANNING REPORT

## MANDATE

The *Financial Administration Law* (FAL) requires that a 5-year comprehensive strategic plan be implemented and reviewed annually. Such planning should be based on a vision, a mission and values that are shared by the Grand Council and the WWFN Members' Assembly. By defining the WWFN's objectives as well as the different ways of achieving them, each department can align itself with the strategic plan and develop the appropriate organizational plans.

## NEXT STEPS

After updating the areas of intervention of the new 2024-2029 strategic plan, we will undertake the task of defining 5-year action plans for achieving the targets set for each area. The ensuing organizational plans will guide the work of our administrative team.

## HIGHLIGHTS

In early Spring 2024, a community mail-out was conducted to inform members about the 2024-2029 strategic planning process and the areas of intervention that will be prioritized. Working groups, composed of WWFN employees and members of the management team, will be created to identify and develop solutions to issues related to these four main strategic orientations:

- 1 Rediscovery and re-appropriation of culture and territory.
- 2 Continued implementation of coherent governance.
- 3 Development of the economy and revenues.
- 4 Development of member services.



# FINANCE AND AUDIT COMMITTEE REPORT

## FROM THE CHAIR

Following the adoption of the WWFN's *Financial Administration Law* (FAL) in 2020, our Finance and Audit Committee has been in place for four years now.

Its mandate is to provide advice and recommendations to the Grand Council of the Nation and assist the latter in its decision-making process with regard to the financial administration of the WWFN.

The Finance and Audit Committee met virtually on five occasions during the 2023-2024 fiscal year.

Since it was first created in 2020, the Finance and Audit Committee has met a total of 19 times.

As indicated in our 2022-2023 annual report, WWFN aimed to get certified in 2023-2024 and this was achieved on January 31, 2024. The Nation received certification for its financial management system from the First Nations Financial Management Board (FMB).

This second certification testifies of the WWFN's compliance with financial management system standards. All policies, procedures, standards, internal rules and all related documentation have been analyzed.

Therefore, the four main policies were examined in detail, as was the conformity of their daily application.

We are pleased to announce that the WWFN is the second Nation in Quebec to obtain certification for its financial management system. This accomplishment represents a great success for the entire administration and for the WWFN.

The next step will be the signing of a Comprehensive Funding Agreement of 10 years with Indigenous Services Canada (ISC) and we will be pursuing this objective in the upcoming weeks with the same administrative rigour that we have demonstrated so far.

Hopefully this second annual report will help you understand all the efforts made over the past year and appreciate the importance of these steps in the promotion of the sound governance and transparency principles regarding the finances and activities of the WWFN.

  
Shirley Kennedy

# SECTOR REPORTS

## COMMERCIAL FISHERIES

### NORTHERN SHRIMP

It was common knowledge in the industry that the Northern shrimp stocks were going through a difficult period, hence the lower return on investment for 2023-2024. However, nobody would have predicted such a sharp decline in this resource. We might say that 2023-2024 marks the end of commercial profitability for northern shrimp. Indeed, commercial exploitation was unprofitable for WWFN for this period. The quota in the Estuary, which represented less than 10% of the total quota, provided acceptable yields, whereas results in Sept-Îles and Anticosti areas were catastrophic. Regardless of the landed value, which reached \$2/lb in 2023-2024, harvested volumes were so low that revenues did not cover expenses. The future is expected to be difficult for the entire mid-shore fleet in both Quebec and the Atlantic provinces.

### SNOW CRAB

The record landed values seen in 2022-2023 collapsed the following year. Inventories purchased at high prices early in the season were not sold as quickly as expected. The industries ended up with significant surpluses that lasted months. At the start of the 2023-2024 snow crab season, the landed value dropped to \$2/lb. The two fishing quotas were subcontracted out, which allowed WWFN to turn a profit in what was initially an unfavourable situation. However, volumes confirm a significant wave of recruitment to the point that quotas are expected to increase in the years to come. After the historic lows of recent years in snow crab biomass in the estuary and northern gulf, the massive appearance of recruits and juveniles indicate that this resource is healthy again.

### LOBSTER

The king of crustaceans is now the most lucrative of all species harvested by WWFN. It is recalled that the organization holds three exploratory lobster fishing licenses between Matane and Sainte-Anne-des-Monts. Approximately 400,000 lb were harvested in these three sectors in 2023-2024. Additionally, the three captains that were subcontracted are all WWFN members. Results show that lobster is firmly established in the region, even in the western parts. Well established in the domestic market, the landed value was mostly stable throughout the season, hovering at around \$7/lb. Lobster stocks have enjoyed significant growth in the western and northern parts of the Gulf of St. Lawrence. For example, in 2018, annual yields were on par with the daily landings of today.

### SEA CUCUMBER

Exploitation of this resource was subcontracted out. For WWFN, this fishery has quietly become one of the most stable. Fishers are very familiar with both the harvesting techniques used for this species and the associated fishing grounds. Although the main markets are in Asia, the quality of the sea cucumber of the Gulf of St. Lawrence makes it a popular product. After dropping during the pandemic, prices have since stabilized near their pre-2019 levels, i.e. approximately \$1/lb for a quota of 360,000 lb.

### SEA URCHIN

For sea urchins, 2023-2024 was more difficult. Although the resource is abundant in the sector managed by the WWFN, the niche markets have quickly reached saturation. However, green sea urchin harvested by WWFN can be found in some of Quebec's finest restaurants thanks to our marketing efforts to sell limited volumes to these prestigious establishments.

### TURBOT

As is the case for northern shrimp, Greenland halibut (turbot) stocks are in decline. Recent catches have been alarming in that they are dominated by small individuals. Studies conducted in collaboration with research and higher education institutions suggest that the turbot has abandoned fishing areas in which it was previously plentiful. In light of the environmental changes observed in the gulf, the commercial viability of this fishery is now uncertain.

### HALIBUT

This resource is doing well in the waters of the gulf. We harvested roughly half the quota, while the other half was subcontracted out. The quota of approximately 5,000 lb was sold at \$6/lb.

### REDFISH

Despite the considerable optimism in this fishery as an emerging resource, it turned out to be a major disappointment. WWFN obtained an experimental redfish licence for the gulf. WWFN managed to subcontract out this quota at a price of \$0.30/lb. The opening of a commercial redfish fishery scheduled for 2025 could prove more lucrative.

# NATURAL RESOURCES AND TERRITORY

CONSULTATIONS	
Date	Consultations held
April 1, 2021 - March 31, 2022	103 consultations: <ul style="list-style-type: none"> <li>• 22 federal</li> <li>• 3 municipal or private</li> <li>• 78 provincial</li> </ul>
April 1, 2022 - March 31, 2023	161 consultations: <ul style="list-style-type: none"> <li>• 25 federal</li> <li>• 8 municipal or private</li> <li>• 128 provincial</li> </ul>
April 1, 2023 - March 31, 2024	131 consultations: <ul style="list-style-type: none"> <li>• 36 federal</li> <li>• 9 developers</li> <li>• 85 provincial</li> </ul>

# CULTURE

## MANDATE

The mandate of the cultural sector is to oversee the protection, affirmation, development and promotion of our culture and language. For WWFN, showcasing this cultural treasure is essential. Affirming our identity plays a key role in strengthening community cohesion, and it is through our culture that this identity is expressed. Artisans, artists and elders are vital players in the preservation and transmission of ancestral practices. It is therefore critical to get our members interested in their culture and encourage them to fully immerse themselves. To reach this goal, WWFN undertakes to promote culture and language through various projects.

## HIGHLIGHTS

The 2023-2024 fiscal year was particularly favourable for the development of cultural projects. Once again, the Wolastoqiyik Wahsipekuk First Nation's 2023 Pow-Wow was a great success. Thousands of visitors took advantage of two beautiful days at Ktopeqonok to discover WWFN and our culture.

Also this year, the cultural sector finalized development of a botanical guide to 60 species of plants found on Wolastokuk entitled *Yuktol Etolikil Wolastoewihkuk*, or "The ones that grow on Wolastokuk." This valuable reference guide describes the flora of the Wolastoqey Nation's ancestral territory and will be distributed by October 2024. An English version of the guide will also be available.

We also continued to develop the "Indigenous language" project. However, we realized that we needed to explore new ways of promoting the Wolastoqey language in order to make it more accessible to all our members.



In 2023-2024, we completed enhancement of our Wolastoqey language promotion project by adding two new training modules to the learning platform [wolastogewatu.ca](http://wolastogewatu.ca): Level 1 and Level 2, both of which come with exercises in French or English. This major undertaking will give the community a chance to better understand the Wolastoqey language and will also be accessible to the general public. Additionally, two exercise books were created and are available online, where they can be downloaded as printable PDFs.

This project aims to help members improve their Wolastoqey language skills at their own rhythm. Funding was used to add IPA phonetic transcriptions to the lexicon on the platform to help language learners in their pronunciation. This ambitious project is designed to make our ancestral language more accessible.

Furthermore, our team took part in various outreach workshops and gave a number of presentations to schools, partners and organizations to raise awareness of our Nation and its culture. Lastly, WWFN commemorated National Indigenous Peoples Day on June 21 as well as National Day for Truth and Reconciliation on September 30.



# COMMUNITY HUNTING

October 20, 2023 went down in WWFN history as the day that community hunters returned to the Kcihkuk territory, which means “in the forest” in the Wolastoqey language.

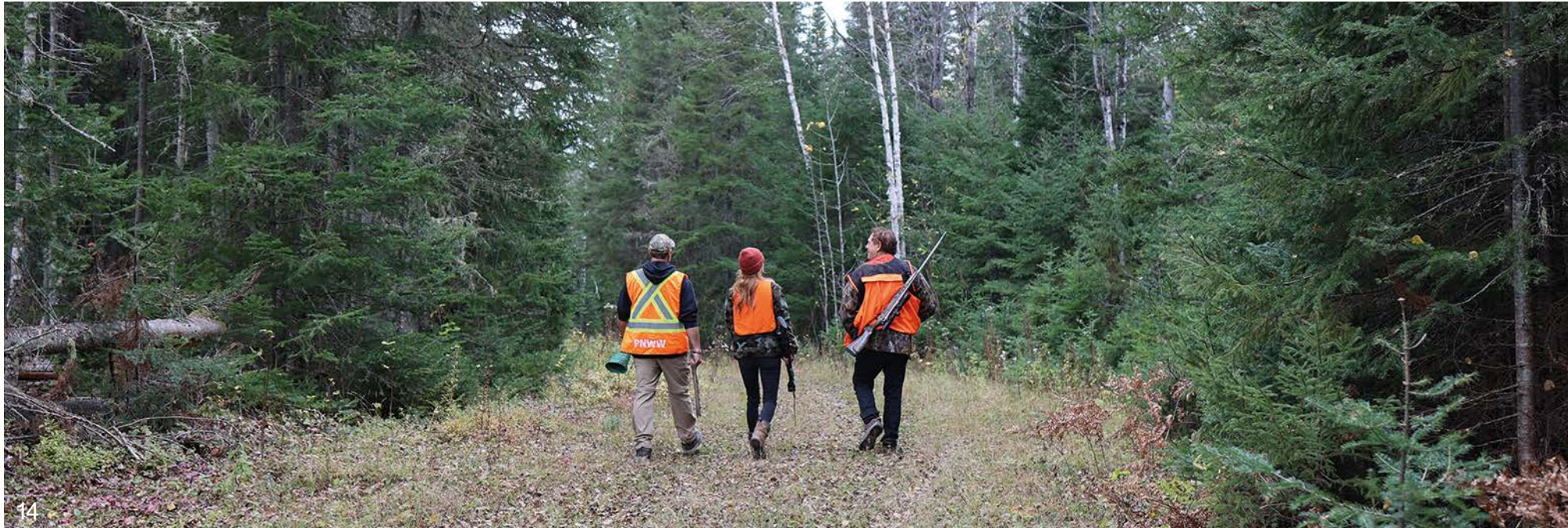
WWFN led a structured hunting activity with nearly a dozen hunters from the Nation who were able to peacefully practise this traditional activity on exclusive territory (120 km<sup>2</sup>) in the heart of Wolastokuk.

It is important to recall that it was after four years of negotiations with the Government of Quebec that WWFN signed an agreement for wildlife conservation and development with the Ministry of the Environment, the Fight against Climate Change, Wildlife and Parks.

WWFN cut a few trails across the territory that might be used in the years to come for introducing traditional activities, camping, etc.

For the majority of Indigenous Nations, community hunting is part of their way of life. For the Wolastoqiyik, sharing game with the entire community, especially those who are no longer able to hunt, helps keep an ancestral tradition alive. These harvests are made with the goal of preserving the resource for the next seven generations. It is with this mindset that the WWFN, with a self-sufficiency objective, has established its own harvesting levels based on herd size. Ultimately, 12 moose were harvested to fill the wild meat boxes that were distributed last December.

It goes without saying that the significance of this activity goes beyond the simple act of hunting. It is also a strong gesture of territorial and cultural affirmation and re-appropriation.





# WOLASTOKUK GUARDIANS

## MANDATE OF WOLASTOKUK GUARDIANS

The program helps WWFN members reconnect with their ancestral territory (Wolastokuk) and strengthen their role as Indigenous Guardians and stewards of the region's. It also ensures that Indigenous knowledge will be passed down from generation to generation.

The Wolastokuk Guardians notably support the mandate of the Saguenay–St. Lawrence Marine Park by contributing to the conservation and protection of ecosystems. They educate visitors on the responsibilities of Indigenous peoples in preserving natural and cultural heritage. Additionally, Parks Canada employees benefit from the Guardians' knowledge while discovering the WWFN's culture, history and narratives.

## HIGHLIGHTS

July 7, 2023 marked the end of the second Wahsipekuk seminar on board the *ÉcoMaris* educational sailboat. During this week-long expedition, adult members of our Nation (WWFN) explored a portion of Wolastoq, namely the St. Lawrence River.

The seminar was an opportunity for WWFN members to gather, learn and get to know one another while embracing traditional teachings and honing their navigation skills. Caroline Morais, Chief of Wolastokuk Guardians, also discussed her role as guardian of the territory and opportunities for community members to get involved through WWFN's Guardians Program.

A number of events and meetings were covered by the Wolastokuk Guardians Program throughout the 2023-2024 fiscal year.

# HEALTH

## MANDATE

The health mandate consists of supporting WWFN members who wish to be reimbursed for certain healthcare services under the Non-Insured Health Benefits (NIHB) and Jordan's Principle. WWFN supports its members in completing their applications and their requests for reimbursement from healthcare providers. WWFN is committed to supporting members in procedures that can sometimes be complex.

### 2023-2024

The 2023-2024 fiscal year was marked by the creation of a position for health and well-being relations officer. The incumbent will be responsible for carrying out social development activities (youth, language, citizen participation, etc.) with members of the WWFN community. More specifically, he or she will be tasked with promoting health amongst members by supporting them in nurturing their well-being. The incumbent will also oversee the implementation of one-off projects that foster citizen participation and social initiatives.

Motivating factors for the creation of this position were the growing demand for support for NIHB services and Jordan's Principle as well as the Grand Council's desire to provide its members access to the best healthcare services.

Jordan's Principle is a Canadian federal initiative aiming to ensure that First Nations children receive the services they need in a timely manner regardless of any jurisdictional disputes between the federal and provincial governments. Since April 2023, more than sixty (60) families have benefited from Jordan's Principle to meet their children's medical and educational needs.

WWFN's efforts to improve the health and well-being of its members are showing promising results. The creation of the health and well-being officer position is an important step toward achieving healthcare access for WWFN members. The Nation continues to work in collaboration with federal and provincial partners to ensure access to healthcare services and to develop initiatives to promote well-being.

## HIGHLIGHTS

Table – Requests for Jordan's Principle

Month	Amount Granted by JORDAN	Number of Families Assisted
April 2023	\$1,100.00	1
May 2023	\$13,333.32	5
June 2023	\$2,326.20	1
July 2023	\$1,780.00	2
August 2023	\$16,496.20	4
September 2023	\$21,791.70	6
October 2023	\$17,882.31	7
November 2023	\$11,802.38	6
Décember 2023	\$28,802.49	7
Janvier 2024	\$18,500.26	2
February 2024	\$23,624.56	11
March 2024	\$31,736.76	11
<b>TOTAL</b>	<b>\$189,176.18</b>	<b>63</b>

# EDUCATION

## MANDATE

The education and employability sector endeavours to support WWFN members who wish to pursue their post-secondary studies or receive financial support to start a business. WWFN supports its members in planning their careers, changing academic programs and achieving their educational goals.

WWFN is committed to the academic and professional well-being of its members, which is why it supports them if they wish to switch fields of study or make a career change. In collaboration with the educational establishments of its students, WWFN is developing strategies geared toward the well-being of its members. WWFN wishes to see its members enjoy the same educational opportunities as non-Indigenous students and is therefore constantly seeking to secure funding and resources to achieve this objective.

### 2023-2024

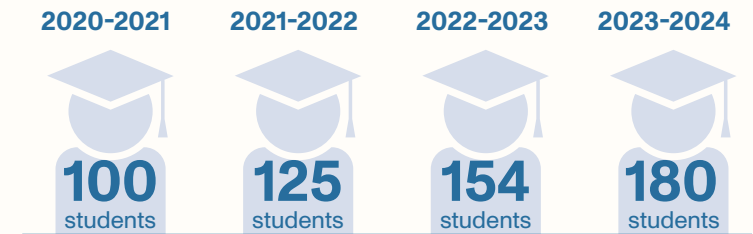
The 2023-2024 fiscal year was marked by a significant uptick in funding from the Post-Secondary Student Support Program. This increase was the result of multiple requests made by the department to Indigenous Services Canada (ISC) to obtain supplementary funding to meet the growth in demand from our Nation's youth.

WWFN is currently working to enhance its support strategies by developing guidance counselling initiatives for high school members and helping graduates find work in the job market.

WWFN is proud to contribute to the academic success of its members and the training of what will be the organization's labour force of tomorrow. Over the long term, these efforts will contribute to the general development of the community.

## HIGHLIGHTS

### Evolution in number of students receiving aid

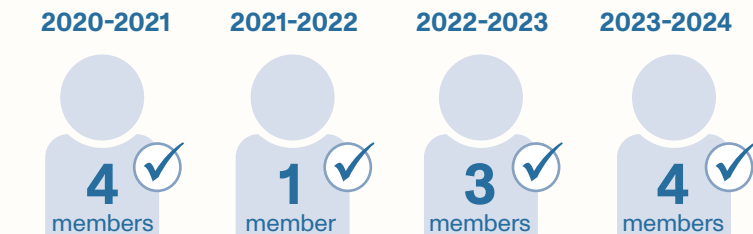


### Evolution of aid received

Year	FUND	
	CLPN	ISC
2020-2021	\$240,499	\$623,549
2021-2022	\$327,626	\$568,038
2022-2023	\$237,167	\$786,050
2023-2024	\$248,781	\$1,056,810

### Employability and business start-up

Number of members supported



### Graduation rate

Year	Number of graduates	Number of drop-outs
2020-2021	29	9 including 1 change of program
2021-2022	21	6
2022-2023	52	8 including 6 changes of program
2023-2024	64	5 including 1 change of program

# ECONOMIC DEVELOPMENT

## MANDATE

The economic development mandate consists of ensuring a diversification of WWFN's income sources and providing the Nation's members consulting services for business start-ups, acquisitions and development.

Assistance to entrepreneurs and the development of autonomous revenue diversification and optimization projects are on the rise and progressing well. Many of the projects launched in recent years are nearing their construction phase and several are expected to be completed within the next five years.

## HIGHLIGHTS

The following paragraphs summarize the main economic development projects underway.

### 2023-2024

#### Creation of a new tourism entity: **Tourisme Wahsipekuk**

WWFN intends to launch a number of major tourism projects within the next few years. To ensure a coherent and integrated marketing effort, a new entity called **Tourisme Wahsipekuk** was created in 2023-2024. This entity will be supported by a brand new website intended to be a reference for information and online reservations for the Nation's entire tourism offering. The website [tourismewahsipekuk.ca](http://tourismewahsipekuk.ca) was launched in Spring 2024.



#### Completion of new Putep 't-awt walking path

The year 2023-2024 was marked by the completion of a new attraction: a 2 km walking path that features lookouts and interpretive panels on Wolastoqey culture. A pre-opening took place in Summer and Fall 2023 to test the facilities of the shore-based beluga observatory and its flagship activity "Window on Belugas." In addition to construction and landscaping work that represented an investment of \$3.7M, WWFN purchased a fully electric shuttle to transport visitors to the site, which was officially opened to the public on June 21, 2024.

#### Epahsiw cultural centre

2023-2024 saw the planning of an important project for WWFN, i.e. construction of the future Wolastoqey cultural and assembly centre with a projected price tag of \$20M. Dedicated to ancestral knowledge-sharing, this facility will be erected on WWFN-owned property at the junction of Highway 132 and the road leading to the Port of Gros-Cacouna. In 2023, with the support of professional architects, engineers and museum experts, WWFN began designing the buildings and auxiliary elements, developing a business plan and applying for funding. WWFN hopes to present the project to the public beginning in September 2024, commence construction in Spring 2025 and open the facility to the public sometime in 2026.

#### Development of Kataskomiq rest area

The year 2023-2024 saw continued planning of the first phase of construction of the Kataskomiq multi-service rest area, the total cost of which is estimated at \$20M. Noteworthy achievements in this regard include additional water testing, development of plans and specifications, preparation of a business plan, as well as negotiations with business partners for operations of the rest area that is slated to open in 2026. Additionally, efforts to secure funding resulted in a \$2.75M grant from ISC, and a request for proposals was issued for the first phase of work (estimated at over \$4.5M), which commenced in Spring 2024.



#### Érablière Malécite

The year 2023-2024 was very difficult for commercial maple stands across Quebec since the sugar season was catastrophic in terms of syrup production. Yields were less than 3 pounds per tap, which is too low to ensure sustainable operations. However, the team is actively working on this matter as part of a major diversification project planned for the coming years.

#### Boutique Matuweskewin

The shop recorded a 50% increase in sales in 2023-2024, which was its second year operating out of the barn located at 1001 Rue du Patrimoine in Cacouna. In order to meet the growing popularity of our products, the team made efforts to diversify the offer, notably by reaching out to WWFN crafters, many of whom rose to the occasion.

#### Reconstruction of Cacouna Reserve administrative offices

The end of the 2023-2024 fiscal year (March 2024) was marked by significant water damage in the administrative offices, rendering them unusable and forcing the entire team to temporarily relocate to two WWFN-owned buildings located at 1004 and 1015 Rue du Patrimoine. In March 2024, an action plan was implemented to rebuild the administrative centre with a reconfigured and modernized layout to optimize the premises for the Nation's employees and members, whose numbers are constantly growing. Construction of the estimated \$4.75M project is scheduled to begin in Fall of 2024.



# FINANCES

## MANDATE

The mandate of the finance sector consists of adequately overseeing the Nation's assets and those of its members while ensuring compliance with applicable policies and procedures in WWFN's *Financial Administration Law* (FAL). This section presents a summary of financial operations for 2023-2024.

## HIGHLIGHTS

In line with what was mentioned in the 2022-2023 annual report, the Nation remains financially stable, possessing assets to support the completion of infrastructure projects underway or planned over the next five years.

To comply with the FAA, in 2023-2024, WWFN set aside \$160,000 in a reserve fund for the maintenance of current and future capital assets. Each year, this amount will be reviewed by the finance department, and a recommended amount will be presented to the Grand Council by the Finance and Audit Committee. Although this amount may seem small given the upcoming investments, it should be viewed as additional protection established by the FAA

### 2023-2024

Beginning with the consolidated statement of revenues and accumulated surplus. Revenues for 2023-2024 were up \$2,793,936 over last year, reaching \$15,849,987. Revenues generated by commercial fisheries were up \$1M, with various grants accounting for the remainder of this increase in earnings.

The expenditures that rose the most in 2023-2024 were the following: education, with an increase of \$296,552 over 2023; health, up \$321,883; community services, up \$818,921; and economic development, with an increase of \$1,605,691 on account of ongoing investment projects.

The year 2023-2024 was undoubtedly marked by the drop in the value of the shrimp fishing licence. A depreciation of \$1,539,335 in the value of this licence was therefore applied to expenditures to ensure an accurate reflection of the value of licences in the financial statements. In consequence, the Total expenses increased by \$3,389,462 in 2023-2024.

With regard to the consolidated statement of financial position, investments remained unchanged during the 2023-2024 fiscal year. Cash decreased by \$1,206,800, an expected consequence of the investments that were made in ongoing projects. Interest rates on investments remained attractive and some investments were extended to take advantage of a few more years of high rates which, inevitably, will come back down in the coming months and years.

Deferred revenues were down \$1,304,187, notably due to the fact that construction of the beluga observatory was completed in 2023-2024. The various grants that were deferred were therefore able to be recorded for the year in question.

In summary, WWFN's consolidated results for 2023-2024 are \$2,440,902 net, compared to \$3,036,429 in 2022-2023 and \$1,646,837 in 2021-2022. Although net income is \$2,440,902, this figure must be analyzed with caution. This is due to an accounting rule that requires that grants be recorded as income as soon as they are received, even if the funds are used for long-term projects (capital assets) rather than for immediate expenses. However, a healthy income stability can be observed over the past three years, with an average annual net figure of approximately \$2.3M.

## PROVISIONAL BUDGET

Every year, WWFN prepares a provisional budget to forecast the revenue and expenses of different projects for the fiscal year to come. The mission of the Finance and Audit Committee (FAC) is to analyze, comment and make recommendations. The provisional budget is ultimately adjusted and recommended by the FAC to the Grand Council for acceptance no later than March 31. Information capsules will be posted in the coming months to help better understand the purpose of provisional budgets.

The provisional budget for 2024-2025 is presented in the table below.

It should be noticed that revenue forecasts are conservative compared to those of 2023-2024. This is explained as follows: When the provisional budget is being prepared, not all agreements have yet been confirmed and the selling price of fish can still fluctuate. However, over the years, forecasts have helped reduce non-essential expenditures that were not budgeted or associated with a grant. In this context, provisional budgets are used to estimate recurrent expenditures and anticipate those that can be predicted.

Expenses incurred by general management are higher this year due to the cost of organizing the general assembly in June 2024. This event costs the Nation over \$500,000 and is not subsidized. Furthermore, projects from other departments have been transferred to general management, which also contributes to the increase in expenditures.

Net revenues of a little over \$2M are anticipated for 2024-2025, which is mostly comparable to the figures of recent years.

REVENUES	Most recent fiscal year 2023-2024	Forecasts 2024-2025
General management	\$5,451,250	\$4,119,120
Finance and economic development	\$2,571,418	\$4,799,273
Natural resources and territory	\$1,320,027	\$337,500
Commercial fisheries	\$6,507,292	\$5,198,000
<b>TOTAL INCOME</b>	<b>\$15,849,987</b>	<b>\$14,453,893</b>

EXPENDITURES	Most recent fiscal year 2023-2024	Forecasts 2024-2025
General management	\$5,514,551	\$6,595,092
Finance and economic development	\$2,836,474	\$1,553,797
Natural resources and territory	\$507,281	\$462,399
Commercial fisheries	\$4,550,779	\$3,799,738
<b>TOTAL EXPENSES</b>	<b>\$13,409,085</b>	<b>\$12,411,026</b>

<b>TOTAL NET INCOME</b>	<b>\$2,440,902</b>	<b>\$2,042,867</b>
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## 5-YEAR FORECAST

Five-year forecasts are a genuine challenge, as it is difficult to predict the development opportunities or unexpected issues that might arise such as those encountered with the administrative building last March. At the time the forecasts were being prepared, construction of a new administrative building was not planned in the short term. This goes to show that long-term forecasts must be reviewed every year to stay aligned with the objectives and reality of the WWFN. This exercise is helpful in planning investment projects and potential services for members.

INCOME	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
INCOME	\$8,272,893	\$9,100,182	\$9,555,191	\$10,032,951	\$10,233,610
FISHERIES INCOME	\$4,638,000	\$4,730,760	\$4,825,375	\$4,921,883	\$5,020,320
INCOME	\$600,000	\$600,000	\$500,000	\$400,000	\$350,000
DIVIDEND INCOME	\$780,000	\$85,000	\$850,000	\$2,000,000	\$2,500,000
OTHER INCOME	\$163,000	\$166,260	\$169,585	\$172,977	\$176,436
<b>TOTAL INCOME</b>	<b>\$14,453,893</b>	<b>\$15,447,202</b>	<b>\$15,900,152</b>	<b>\$17,527,811</b>	<b>\$18,280,367</b>
Internal human resources (salaries, social expenses, allocations to chiefs, training)	\$3,419,256	\$3,761,182	\$4,137,300	\$4,551,030	\$5,006,133
Professional and legal fees (external resources, professionals, lawyers)	\$1,770,359	\$3,000,000	\$3,060,000	\$3,121,200	\$3,183,624
Building-related costs (maintenance, property taxes, electricity, insurance)	\$340,643	\$357,675	\$375,559	\$394,337	\$414,054
Miscellaneous purchases (equipment and supplies, stationary, postage)	\$677,251	\$711,113	\$746,669	\$784,003	\$823,203
Meetings (attendance fees, accommodations, travel expenses)	\$835,887	\$320,000	\$900,000	\$330,000	\$925,000
Fisheries (boats, fishing gear, subcontracting)	\$2,671,430	\$2,724,859	\$2,779,356	\$2,834,943	\$2,891,642
Member services (students, distribution, health, hunting and fishing)	\$1,793,000	\$1,882,650	\$1,976,783	\$2,075,622	\$2,179,403
Administrative costs (interests, depreciation)	\$903,99	\$1,200,000	\$1,700,000	\$2,000,000	\$2,500,000
<b>TOTAL EXPENDITURES (excluding capital expenditures)</b>	<b>\$12,411,026</b>	<b>\$13,957,479</b>	<b>\$15,675,666</b>	<b>\$16,091,134</b>	<b>\$17,923,058</b>
<b>NET GAIN</b>	<b>\$2,042,867.08</b>	<b>\$1,489,723.06</b>	<b>\$224,485.47</b>	<b>\$1,436,676.61</b>	<b>\$357,308.91</b>

It can therefore be seen in the budget forecast that dividend income will increase by more than \$1M in 2027-2028 and by \$500,000 in 2028-2029 due to commissioning of the PPAW-1 wind farm. Estimated revenues are conservative in order to ensure that the forecasts represent the minimum predicted income possible.

Other anticipated income is relatively stable with the exception of investment income, which will be reduced as a result of lower interest rates that are expected within the next two years.

Expenditures related to professional fees increased in 2024-2025, mainly due to the Viger claim and development projects. As for meetings, given that assemblies are held every other year, an expenditure of approximately \$600,000 is anticipated for 2024-2025, 2026-2027 and 2028-2029, the latter being an election year.

An increase in depreciation and capital-related expenditures are also to be anticipated given that WWFN is developing a number of infrastructure projects such as the Putep 't-awt beluga observatory, Kataskomiq, the administrative building, the cultural centre and Parke. Depreciation will therefore be much higher beginning in 2024-2025, and there will be interest on the loans for these investments. In the forecasts, the depreciation figure rises from approximately \$900,000 in 2024-2025 to \$2,500,000 in 2028-2029.

It can be seen that over the next five years, expenditures increase depending on the aforementioned expense categories and that anticipated net revenues decline over the next three years, but stabilize with the first wind power earnings. Evidently, these will be adjusted annually for mid-year additions or modifications, new projects and new grant opportunities.

These forecasts take into account incomes and expenditures that are known and recurrent. Capital investments are not included in these forecasts, as accounting standards render their explanation more complex. However, a video clip will soon be available to allow better comprehension of all the terms used in this regard. The team is working hard to make this information as interesting, simple and transparent as possible. The five-year capital assets are presented in the report on capital projects. Should you have any questions, please do not hesitate to email us at: [questions@malecites.ca](mailto:questions@malecites.ca).

### General information on some of the data presented in the table:

- In 2027-2028, the first dividends from the PPAW-1 wind power project will be paid and entered under the category "DIVIDEND INCOME" (this figure is currently an estimate).
- Beginning in 2025-2026, there is an increase in professional fees (ongoing claims and investment projects).
- General assemblies are planned for 2024-2025, 2026-2027 and 2028-2029, and an associated cost of \$600,000 is entered into the expenditure category "MEETINGS."
- Beginning in 2025-2026, "ADMINISTRATIVE COSTS" increase due to the completion of certain projects (including depreciation and loans for investment projects).

## CAPITAL PROJECTS

In 2023-2024, several capital investments were made in various projects. An overview of these projects and related information follows.

### Putep ‘t-awt

This ambitious project continued in 2023-2024, with a specific focus on the equipment needed for the observatory to function as well as preparatory work. This includes construction of the elders’ lookout, development of the tourist website [tourismewahsipekuk.ca](http://tourismewahsipekuk.ca) (including an online reservation platform), as well as the integration of cultural content for the interpretive trails and information panels. Additionally, an electric shuttle was purchased to taxi visitors back and forth. Investments for this major project totalled over \$1,650,000 for the 2023-2024 fiscal year.

### Kataskomiq

In 2023-2024, plans and preparatory work advanced significantly, with costs exceeding \$750,000. Everything is now ready to commence construction as scheduled in June 2024.

### Parke

Construction of the chalet on Parke territory was completed in 2023-2024 with the addition of the septic tank, amongst other work items. The cost of this work was \$37,000.

### Delivery truck

In order to facilitate cold chain logistics for community distribution, WWFN purchased a refrigerated truck. This purchase was mostly funded under the Aboriginal Fisheries Strategy (AFS). The refrigerated truck features a tailgate lift in order to handle pallets of boxes destined for community distribution more safely. The total cost of this investment is \$21,000.

### Hybrid boat

A renewable charging station in the form of a container was installed in the Port of Cap-Chat to charge the *Ciktek*, which was acquired last year. Thanks to this container, the *Ciktek* now fully self-charges by harnessing the energy of the sun and wind. This investment, which also includes a few additional upgrades to the boat, totals \$282,830. **Other capital assets** In 2023-2024, investments of over \$180,000 were made for maintenance and repairs in the commercial fishing sector. These investments are critical to ensure that operations can continue in the years to come.

WWFN invested a total of \$3,633,274 in 2023-2024 in this category.



## 5-YEAR CAPITAL ASSETS

The 5-year capital asset plan is explained in the table and paragraphs below.

INVESTMENT PROJECT	INVESTMENT PROJECTS PLANNED OVER NEXT 5 FISCAL YEARS					5-YEAR TOTAL
	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	
Kataskomiq Phase I (Lots 1 and 2)	\$5,000,000	\$15,000,000				\$20,000,000
Kataskomiq Phase II			\$2,000,000	\$6,000,000	\$2,000,000	\$10,000,000
Beluga site (completed Summer 2024)	\$400,000					\$400,000
Offices	\$1,500,000	\$3,000,000				\$4,500,000
Restaurant, food truck	\$600,000					\$600,000
Cultural centre	\$500,000	\$19,500,000				\$20,000,000
Warehouse, garage		\$1,000,000				\$1,000,000
<b>TOTAL</b>	<b>\$8,000,000</b>	<b>\$38,600,000</b>	<b>\$2,000,000</b>	<b>\$6,000,000</b>	<b>\$2,000,000</b>	<b>\$66,600,000</b>

This table should be viewed as a summary of the most important investments to come. However, it is a prediction based on the projects known at the time of drafting this capital asset plan. It will be adjusted annually to account for mid-year changes or additions. Some projects will be postponed or modified while others will be added or cancelled. This plan provides an overview of the various financial, material and human resources needed to complete the projects.

### Kataskomiq

2024-2025 marks the start of infrastructure work on Kataskomiq, i.e. Parts 1 and 2 of an initial work phase on the reserve with an estimated price tag of \$5M. For 2025-2026, approximately \$15M should be budgeted for this same phase. If all goes to plan, Phase II will begin in 2026 and will continue until 2029 for a total investment of \$10M. This second phase is planned to develop a commercial and light industrial sector so that member business owners as well as other businesses that wish to establish themselves here can be headquartered on the Kataskomiq reserve.

### Putep ‘t-awt

The Putep ‘t-awt observation site has been open to the public since June 2024. The final touches were made last summer to complete WWFN’s first major investment project.

### Administrative building

Construction of the new administrative offices will commence in Fall 2024 and is expected to be completed by Fall 2025. In light of increasing office space needs due to new hirings coupled with the fact that the current facility cannot support the addition of another level, it was decided to build a new office

building. With an estimated price tag of \$4.75M, this facility will offer members simplified access to services on the same floor with employees specifically dedicated to member services.

### Restaurant/pub

A restaurant project is planned for 2024-2025 with the aim of offering family-style cuisine in Cacouna. This project also includes the purchase of a food truck to expand dining options and promote the WWFN. Because it will be mobile, it will be able to be used for various pow-wows and cultural activities to enhance WWFN’s visibility at multiple locations. Cultural centre

**Cultural centre**

The cultural centre project is currently under development and has a projected cost of \$500,000 in 2024-2025. If financing is confirmed, the following year will see approximately \$20M in investments.

**Warehouse**

A warehouse/garage/hangar project is also planned for the Nation's commercial fisheries and maintenance of its assets. This project, presents an estimated cost of \$1M, is still being developed.

The table below outlines the financial package intended for each project. It illustrates WWFN's planned investments, the loans to be obtained, and the grants being sought to fund these projects. It also provides an overview of the Nation's forthcoming financial contributions and helps understand the importance of the investments made in recent years. Without these investments, no projects could be completed.

INVESTMENT PROJECTS	PROJECTED FINANCIAL PACKAGES FOR PROJECTS PLANNED OVER THE NEXT 5 FISCAL YEARS			
	Grant targeted	Down payment	Loan	Total cost of the project (for the 6 years)
Kataskomiq phase 1 (lots 1 and 2)	\$7,000,000	\$2,000,000	\$11,000,000	\$20,000,000
Kataskomiq phase 2	\$5,000,000	\$1,000,000	\$4,000,000	\$10,000,000
Beluga Site (completed summer 2024)	\$300,000	\$100,000		\$400,000
Offices	\$3,000,000	\$500,000	\$1,000,000	\$4,500,000
Restaurant, food truck	\$200,000	\$100,000	\$300,000	\$600,000
Cultural center	\$18,000,000	\$2,000,000		\$20,000,000
Warehouse, garage	\$700,000	\$300,000		\$1,000,000
<b>TOTAL</b>	<b>\$34,200,000</b>	<b>\$6,000,000</b>	<b>\$16,300,000</b>	<b>\$56,500,000</b>

Should you have any questions about capital projects, the tables in the annual report, or any other inquiries, please do not hesitate to email us at [questions@malecites.ca](mailto:questions@malecites.ca). We would be pleased to answer your questions and provide accurate information on any financial matters.

The forthcoming information capsules will help you familiarize yourself with financial terms and the various information that is made available to you.





# FINANCIAL STATEMENTS



## Wolastoqiyik Wahsipekuk First Nation Extracts of Consolidated Financial Statements March 31, 2024

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## Independent Auditor's Report

To Grand Chief and Chief Advisors of the Council of the  
Première Nation Wolastoqiyik Wahsipekuk

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Grant Thornton S.E.N.C.R.L.  
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### Opinion

We have audited the consolidated financial statements of Première Nation Wolastoqiyik Wahsipekuk (hereafter "the Organization"), which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statements of earnings and retained earnings and cash flows for the year then ended, and notes to consolidated financial statements, including a summary of significant accounting policies, and the consolidated schedules.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### 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 consolidated 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 consolidated 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 consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Organization to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Rivière-du-Loup  
June 3, 2024

<sup>1</sup> CPA auditor, CA public accountancy permit n° A131301







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