



2022-2023

Annual Report

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Edward Bearskin

A Message from our President

As the incoming president of EIT, I am pleased to pursue our association's commitment to sustainable development and cultural innovation. It's true that these are much-used terms, but they're much more than catchphrases. Sustainability and innovation are key principles for our tourism sector in Eeyou Istchee. They are designed to ensure that tourism remains a healthy economic resource in our communities while staying true to our culture and values.

As we all know, efforts to ensure sustainable development and cultural innovation require investment from key tourism stakeholders. That is why our recent core funding agreement with Ministère du Tourisme comes as such good news. Thanks to this financial support, EIT can work more closely with tourism businesses in Eeyou Istchee to help them develop new products and services and enhance their current attractions in accordance with our focus on cultural authenticity. More funding also allows these businesses to take tangible action toward sustainability by reducing carbon emissions, minimizing waste production, developing recycling capacity, and providing training to personnel that helps entrench eco-responsible practices. By working on both these fronts –sustainability and innovation– we help make Eeyou Istchee a truly responsible and sustainable tourism destination.

In closing, I would like to thank our staff as well as personnel at all tourism businesses throughout Eeyou Istchee who are striving to make sustainability, innovation, and world-class quality standout features of our tourism industry.

I would also like to extend my appreciation to EIT's outgoing president Titus Shecapio for his commitment, dedication, and hard work over the past nine years.

I look forward to the year ahead.

About EIT

Our History, Mandate and Initiatives

On August 15, 2007, the Québec government provided the Cree Outfitting and Tourism Association (COTA) with the status of Regional Tourism Association (RTA).

In light of the fact that its roles and responsibilities differed from those required of an RTA, COTA decided to create a separate organization, namely Eeyou Istchee Tourism, to fulfill these specific requirements.

EIT's Mandate

Québec's ministry of tourism has mandated EIT to boost and grow its region's economy and vitality through tourism. EIT must fulfill this mandate through targeted action in the areas of:

- ❖ Promotion and marketing
- ❖ Reception, information, and signage for tourists
- ❖ Strategic innovation and digital technology

EIT must contribute to the transition toward responsible and sustainable tourism by leveraging its role as a regional consultative body and implementing promising tourism-development solutions. In addition, it must provide regional leadership with respect to tourism development and work with other players in the province's tourism industry in accordance with their respective mandates.

Membership

Dues-paying EIT members automatically become members of COTA. Some of the additional benefits for our members offered by EIT include a listing in the Regional Tourism Guide, increased access to targeted funding, and eligibility for the cooperative marketing program.

EIT's Initiatives

In collaboration with COTA, EIT strives to:

- ❖ Position and promote its region as an appealing destination for cultural, adventure, and eco-tourism as well as outfitter services
- ❖ Support the development of marketable tourism products and upgrade existing products so as to grow the regional economy
- ❖ Enhance regional tourism infrastructure by making information on tourism products and services easily accessible
- ❖ Ensure the regional tourism sector embraces sustainable development principles, provides benefits to youths and elders, and bolsters the region's cultural vibrancy



Our Year in Review 2022-2023

1. EIT Projects

1.1 Entente de développement numérique des entreprises touristiques (EDNET)

The EDNET Assistance Program, which is managed by EIT, is designed so that regional tourism associations can provide support to local businesses enabling them to:

Identify digital-development challenges to which they must respond

Undertake projects to develop their digital capabilities

To receive support from EDNET, projects must foster the use of digital technology among the region's tourism businesses. Specifically, the projects must:

- ❖ Promote skill-set development
- ❖ Fast-track digital transformation
- ❖ Create innovative content to inspire visitors at every stage of their journey, thereby enhancing their travel experience

This year, we were pleased to use this funding to support the following tourism businesses:

1. Kanio Kashee Lodge
2. ACCI
3. Voyages Eeyou Istchee Baie-James Travel

Funding for EDNET is provided by Ministère du Tourisme.

1.2. Regional Partnership and Digital Transformation Agreements (EPRTNT)

On May 5, 2022, the Québec government announced that it would renew EPRTNT (Ententes de partenariat régional et de transformation numérique en tourisme). This important funding

initiative reflects the willingness of Ministère du Tourisme and Eeyou Istchee Tourism to join forces to provide financial support to tourism businesses to help them develop and grow in a responsible and sustainable way.

To be eligible for this funding opportunity, projects must help to achieve the following objectives:

Stimulate the regional economy by:

- ❖ Developing a unique, enticing tourism offering
- ❖ Promoting an innovative tourism offering
- ❖ Developing new niches for tourism businesses

Develop a responsible and sustainable tourism offering by:

- ❖ Ensuring tourism businesses understand and adhere to corporate and social responsibility practices
- ❖ Integrating innovative and eco-friendly solutions

To be considered, projects and initiatives must fall under one of the following categories:

- ❖ Festivals and events
- ❖ Attractions
- ❖ Accommodations
- ❖ Development of the regional tourism offering
- ❖ Digital business development
- ❖ Studies and consulting services

This important funding initiative will help our region's Cree owned and operated tourism businesses to adapt to evolving conditions and continue to grow in a responsible and sustainable manner.

Funding for EDNET is provided jointly by Eeyou Istchee Tourism and by Ministère du Tourisme.

1.3. Product Development with Houle Conseils

The primary purpose of this initiative is to support Cree tourism entrepreneurs who are seeking funding for product-development projects. Support includes helping entrepreneurs identify possible funding opportunities as well as helping them complete the funding application process.

Funding for this initiative is provided by the *Ministère du Tourisme*.

1.4. 2022 KWE Festival

This past year, EIT was pleased once again to attend the KWE Festival, which took place from June 17 to 21 in Québec City. The KWE Festival is a public event that celebrates First Nations and Inuit cultures, traditions, and contemporary life. The festival offers visitors the opportunity to discover rich and diverse culture of the eleven First nations in Québec.

The Festival – always well-attended – attracts people from across Québec and even beyond who are interested in learning more about indigenous cultures. The event provided a welcome opportunity to promote our tourism web site and create more

awareness about the many tourism activities and packages offered through Eeyou Istchee Baie-James Travel. Among the attendees who visited our information booth, many showed keen interest in travelling to the region with many expressing a particular interest in experiencing a stay at one of Nibiischii's Mwakw floating cabins and engaging in workshops with local Cree artisans.

As a result of our participation and meaningful conversations with attendees, we hope to create a new weekend package tour that includes travel by bus from Québec City to Oujé-Bougoumou.

At the event, we handed out well over 200 tourism guides and 100 promotional bookmarks. We look forward to attending the event again next year and will use the experience gained from this year's event to ensure it is an even greater success.

The costs to attend this event were covered by KWE.

1.5 Creative Outdoor Marketing

For the third year in a row, ads promoting travel to Eeyou Istchee were placed on recycling bins strategically located in high-traffic areas in downtown Ottawa. This is a cost-effective advertising campaign that is seen by thousands of people.



Photo provided by: Robin McGinley

2. EIT Projects in Partnership with Tourisme Baie-James

In an effort to develop tourism in a sustainable way, Tourisme Baie-James and Eeyou Istchee Tourism have pooled their resources to pursue developmental initiatives in support of Eeyou Istchee Baie-James's tourism industry. By working together, we can more effectively undertake projects and initiatives that benefit tourism development throughout the region, thereby boosting this economic sector's revenue.

2.1. Inventory and Tourism Assessment of the Billy-Diamond Highway

The objective of this initiative is for the Ministère du tourisme recognize the Billy-Diamond Highway, north of the 49th parallel, as an official tourism route in Québec.

Establishing the Billy-Diamond Highway as a tourism route will:

- ❖ Enhance the region's tourism offer
- ❖ Promote accessibility to its natural heritage
- ❖ Promote regional assets
- ❖ Promote the retention of tourists in the region

A critical first step is to identify and assess existing tourism sites as well as document all locations that have tourism potential along the length of the Billy-Diamond Highway. An inventory of points of interest along secondary routes (off the highway) are also being considered.

The specific objectives of this project are to:

- ❖ Conduct a field survey along the length of the Billy-Diamond Highway to document and photograph all existing and potential tourism sites (interpretation sites, cultural sites historical sites, attractions, activities, and more) as well as identify all facilities along the route
- ❖ Determine the sites' current and potential services and visual appeal, if applicable (specifying those that are bilingual, the quality of the facilities, the quality of the reception and installations and operating periods)
- ❖ Identify improvements or repairs needed at any of the sites

The field survey began at Kilometer Zero in Matagami and continued to Kilometer 620, near Radisson. In addition, the roads leading to the communities of Waskaganish, Nemaska (Route du Nord between Kilometers 406 and 300), Eastmain, Wemindji, and Chisasibi were also surveyed.

This initiative is generously funded by Canada Economic Development.



Photo credit: Mathieu Dupuis

2.2. Website Design – Sprint

The primary purpose of this initiative was to develop a strategy to implement a more robust, cohesive, and efficient digital ecosystem linking the four primary tourism web sites that are administered, jointly or independently, by Eeyou Istchee Tourism and Tourisme Baie-James.

These websites are:

- ❖ tourismebaiejames.com
- ❖ creetourism.ca
- ❖ escapelikeneverbefore.com
- ❖ voyageseibj.com

Specifically, we looked at ways to streamline our internal operations, provide members with additional online support, and improve visitor experience.

The results of this collaborative process are detailed in a comprehensive report that will serve as an important blueprint to help guide the future development of our digital landscape.

This project was made possible thanks to product development funding initiative from Canada Economic Development

2.4. Snowmobile Trail Map

The snowmobile trail map creates visibility for the region’s extensive snowmobile-tourism offering. The 2022-2023 edition is available online from Fédération des Clubs de Motoneigistes du Québec (FCMQ) and Alliance de l’industrie touristique du Québec (AITQ) web sites.

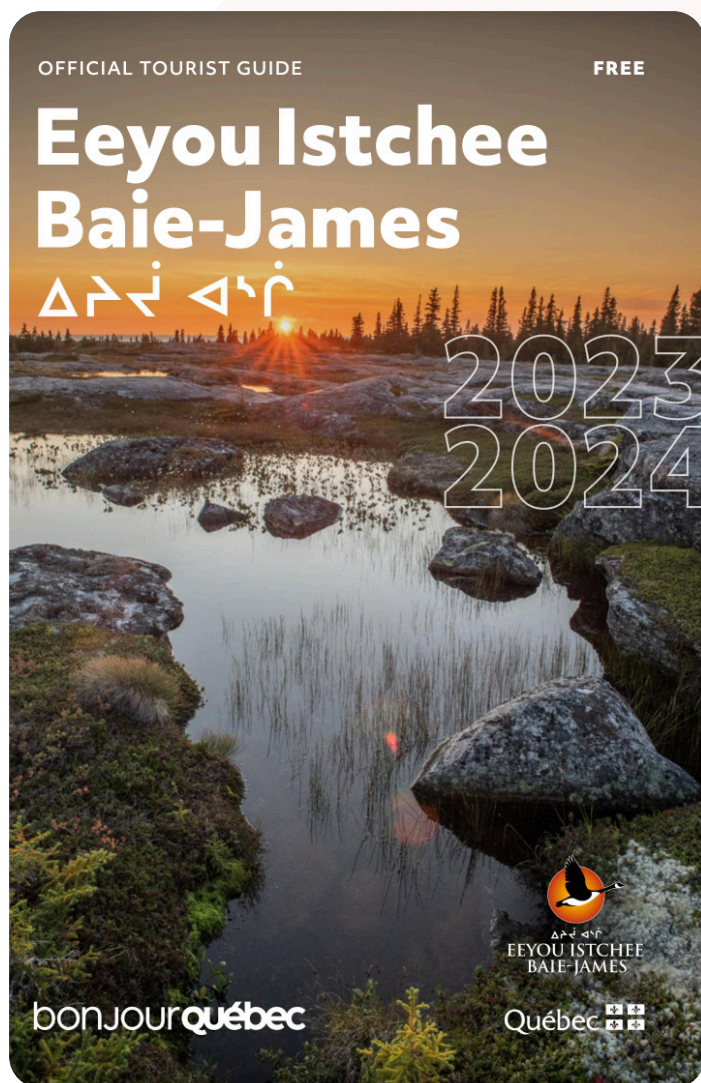
Information about the region’s snowmobile trails can also be found at escapelikeneverbefore.com, the FCMQ web site, and snowmobileinquebec.com, which is managed by AITQ. Our regional trails appear as well on the Imotoneige app, which offers quick and easy access to all of the province’s snowmobile trails and current information on snowmobiling conditions. All of this provides optimized visibility to service points across EIBJ and our snowmobile trails.

2.3. Regional Tourism Guide

As part of its partnership agreement with Ministère du Tourisme, EIT must undertake to develop a regional tourism guide in accordance with provincial guidelines and standards. The guide, which is produced jointly with Tourisme Baie-James, is an essential source of information for travellers to the region. In addition to providing information about accommodations and restaurants, the full-colour guide highlights the many tourism attractions and activities available throughout Eeyou Istchee Baie-James and includes a profile of each Cree community.

The 2023-2024 guide also includes a calendar of events showcasing events such as the Mistissini Pow-wow, the annual gathering at Old Nemaska, the Mistissini Snowmobile Challenge as well as many others.

The 2023-2024 Tourism Guide can be found on our destination web site at escapelikeneverbefore.com.



3. Marketing and Promotional Projects in Partnership with TBJ and AITQ

In the past year, Eeyou Istchee Tourism worked closely with Tourisme Baie-James on various marketing initiatives, some of which included collaboration with AITQ. An overview of these activities is presented below.

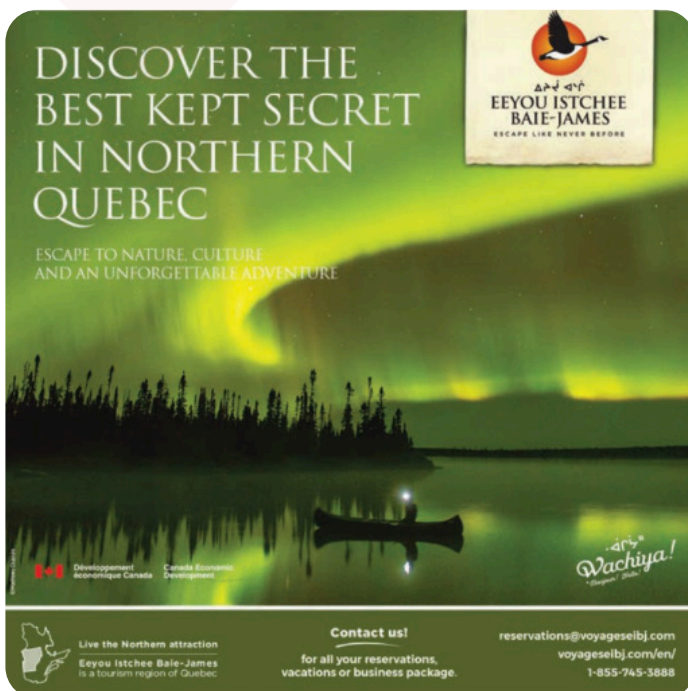
3.1. Media Tours

This year, we were pleased to welcome popular Québec writer and travel blogger Simon Jodoin, whose “road trip” to the region included a stop in the Cree Nation of Chisasibi. His travels were chronicled in his online blog and other social media outlets, including the Tour du Quebec Facebook page, which has more than 5,000 followers.

3.2. Advertisement in the 2022-2023 Travel Guide to Canada

The Travel Guide to Canada offers readers information on Canada’s provinces and territories including an array of feature articles on specialty travel, adventure travel, and indigenous tourism.

The publication can be viewed online and is also available in newsstands across Canada and the United States.



3.3. “My Region, My Destination” Branding Campaign

A 90-second promotion video entitled “My Region, My Destination” was produced in both English and French. It was shown on YouTube, Facebook, and Instagram. Judging from the traffic it attracted, the video piqued viewers’ interest with its inspiring content.

In addition to “My Region, My Destination,” we carried out other brand-strengthening initiatives, including blog articles on EIBJ’s winter-time attractions, magazine advertorials and online banners in Québec, and tours for journalists and influencers.

3.4. 2022 Summer Campaign

This campaign was designed to enable people in Québec and Ontario to discover our region’s attractions and encourage them to spend their summer holidays more locally. The campaign was deployed on Facebook and Instagram (posts with plenty of photos), the magazine Le Bel Âge (advertorials and newsletters), and Québecor outlets (banners).

3.5. YouTube Campaigns

The aim of this initiative was to raise awareness of the Eeyou Istchee Baie-James region using YouTube to post short video ads aimed at different audiences. To optimize the initiative’s marketing potential, each video contained a redirect link to a section of the destination’s web site in accordance with the experience featured in the ad. These links were used to track traffic to the destination web site.

The campaign was quite successful, generating 1,310 clicks for a total of 187,386 views and 1,394,079 impressions.

3.6. Motorcycle Tourism

In conjunction with various regional associations – including from Centre du Québec, Charlevoix, Côte-Nord, Lanaudière, Mauricie, the Outaouais, and Saguenay-Lac-Saint-Jean – we used our web sites, social media platforms, and newsletters to position Eeyou Istchee Baie-James, with its highways and open spaces, as an ideal destination for motorcycle enthusiasts.

3.7. Participation in AITQ Campaigns

We took part in two key initiatives by AITQ, namely, its Bonjour Régions promotional campaign and its snowmobile campaign.

Bonjour Régions, which was deployed in the form of online banners in the pages of the La Presse + newspaper from May 16 to September 11, 2022, brought together some thirty tourism associations from across the province. EIBJ – featuring flagship products from Wiinipaakw Cooperative Solidarity Tours, Nibiischii Corporation, FaunENord, and Mirage Aventure outfitter – ranked among the top 3 in online visitor traffic.

As for the snowmobile campaign, it brought together nine tourism associations from across Québec to promote the province as an essential destination for snowmobile enthusiasts. The campaign focused on Ontario and the Northeastern United States and made use of 15-second promotional videos on SuperTrax.com, 15-second ads broadcast on SuperTrax TV, full-page sponsored content in SuperTrax Magazine, social-media posts, and promotional banners on SuperTrax.com, and native tiles on, and e-mails from, Yahoo.



Photo credit: Mathieu Dupuis

3.8. Fishing Campaign

We used a wide-ranging approach to promote fishing in Eeyou Istchee Baie-James, including 15-second spots on Facebook, Instagram, and YouTube, big-box ads on various Québecor digital outlets, and advertorials in the magazine Géo Plein Air (both its print and digital editions).

EIBJ was also featured on two popular Québec television shows dedicated to fishing: Aventure Chasse-Pêche and Québec à d’oiseau.

3.9. Indigenous Culture

Through a number of campaigns, we targeted potential visitors who are interested in authentic indigenous culture. The 2022 KWE Festival provided an ideal opportunity to publicize this key feature of our region’s tourism sector (to find out more about KWE, refer to page 5 of this report).

In efforts to reach potential visitors from France, we posted blogs, ads, and podcasts on Québec Le Mag print and digital resources, including its magazines and tourist guide.

3.10. Google Ads

Eeyou Istchee Baie-James enjoys a \$10,000 media buy credit on Google Ads. A specialized agency takes care of managing these ads and their performance in accordance with the in-house team’s marketing activities.

Over the past year, the ads were seen 121,359 times on the Google search engine. The click-through rate was 9.57 for 11,617 clicks directly on the Eeyou Istchee Baie-James destination web site. The average cost per click was \$2.78.

Eeyou Istchee Tourism
Financial Statements
March 31, 2023

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Independent Auditor's Report

Raymond Chabot
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To the Directors of
Eeyou Istchee Tourism

Opinion

We have audited the financial statements of Eeyou Istchee Tourism (hereafter "the Organization"), which comprise the statement of financial position as at March 31, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies, and the schedule and supplementary information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2023, 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

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the 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 responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

1

Raymond Chabot Grant Thornton LLP

Val-d'Or
October 27, 2023

¹ CPA auditor, public accountancy permit no. A116128

Eeyou Istchee Tourism Operations

Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
Revenues (Schedule A)	<u>1,134,341</u>	<u>997,816</u>
Expenses		
Services agreements	163,642	133,566
Professional fees	64,882	43,601
Travel	16,535	1,538
Partnership expenses TBJ / EIT	10,101	1,148
Meetings and conventions	14,731	700
Subscriptions and memberships	8,006	8,606
Legal fees	6,773	3,077
Insurance	1,965	150
Advertising	1,095	7,125
Supplies and office expenses	767	179
Taxes and permits		12
Training		7
Bank charges	418	704
Amortization of tangible capital assets	808	1,154
	<u>289,723</u>	<u>201,567</u>
Project expenses	550,736	379,285
Project disbursements RTPA	194,651	310,428
	<u>1,035,110</u>	<u>891,280</u>
Excess of revenues over expenses	<u>99,231</u>	<u>106,536</u>

The accompanying notes and schedules are an integral part of the financial statements.

Eeyou Istchee Tourism
Changes in Net Assets
 Year ended March 31, 2023

			<u>2023</u>	<u>2022</u>
	<u>Unappropriated</u>	<u>Appropriated for marketing plan, products development and Innovation</u>	<u>Total</u>	<u>Total</u>
	\$	\$	\$	\$
Balance, beginning of year	249,707	200,000	449,707	343,171
Excess of revenues over expenses	99,231		99,231	106,536
Funds appropriation	<u>(200,000)</u>	<u>200,000</u>		
Balance, end of year	<u>148,938</u>	<u>400,000</u>	<u>548,938</u>	<u>449,707</u>

The accompanying notes and schedules are an integral part of the financial statements.

Eeyou Istchee Tourism

Cash Flows

Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	99,231	106,536
Non-cash items		
Amortization of tangible capital assets	808	1,154
	<u>100,038</u>	<u>107,693</u>
Changes in working capital items	<u>(366,678)</u>	<u>176,611</u>
Cash flows from (used in) operating activities	<u>(266,639)</u>	<u>284,301</u>
INVESTING ACTIVITIES		
Net change in advances to Cree Outfitting and Tourism Association	25,455	23,764
Investments in long term deposit	<u>(800,000)</u>	<u></u>
Cash flows from (used in) investing activities	<u>(774,545)</u>	<u>23,764</u>
FINANCING ACTIVITIES		
Net change in due to Cree Outfitting and Tourism Association and cash flows from financing activities	<u>471</u>	<u></u>
Net Increase (decrease) In cash	(1,040,713)	308,065
Cash, beginning of year	<u>1,342,596</u>	<u>1,034,531</u>
Cash, end of year	<u>301,883</u>	<u>1,342,596</u>

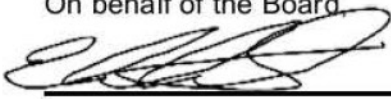
The accompanying notes and schedules are an integral part of the financial statements.

Eeyou Istchee Tourism
Financial Position
 March 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
ASSETS		
Current		
Cash	301,883	1,342,596
Term deposit, 2.85%, maturing in October 2023	10,011	10,011
Trade and other receivables (Note 3)	87,336	59,309
Contributions receivable (Note 4)	307,490	149,041
Prepaid expenses	10	11
	<u>706,730</u>	<u>1,560,968</u>
Long-term		
Term deposit, 2.5%, maturing in April 2024	800,000	
Advances to Cree Outfitting and Tourism Association, without interest		25,455
Tangible capital assets (Note 5)	1,886	2,694
	<u>1,508,616</u>	<u>1,589,117</u>
LIABILITIES		
Current		
Trade payables and other operating liabilities	137,830	81,246
Long-term		
Deferred contributions	821,377	1,058,164
Due to Cree Outfitting and Tourism Association, without interest or repayment terms	471	
	<u>959,678</u>	<u>1,139,410</u>
NET ASSETS		
Unappropriated	148,938	249,707
Appropriated for marketing plan, products development and innovation	400,000	200,000
	<u>548,938</u>	<u>449,707</u>
	<u>1,508,616</u>	<u>1,589,117</u>

The accompanying notes and schedules are an integral part of the financial statements.

On behalf of the Board



Director



Director

Eeyou Istchee Tourism

Notes to Financial Statements

March 31, 2023

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Organization was incorporated under Part III of the Companies Act for the purpose of providing support to Cree Outfitters and promoting tourism of North-of-Québec region. It is a not-for-profit organization under the Income Tax Act.

2 - SUMMARY OF ACCOUNTING POLICIES

Basis of presentation

The Organization's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements, notes to financial statements, schedule and supplementary information. These estimates are based on management's knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

Revenue recognition

Contributions

The Organization follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and 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. Endowment contributions are reported as direct increases in net assets.

Memberships

Memberships are recognized as revenue in accordance with the agreement between the parties, when the services have been provided, fees are fixed or determinable and collection is reasonably assured.

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Organization's financial assets and liabilities are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs. The Organization's financial assets and liabilities from related party transactions are measured at cost.

Subsequent measurement

At each reporting date, the Organization measures its financial assets and liabilities from transactions not concluded with related parties at amortized cost (including any impairment in the case of financial assets), whereas those from related party transactions are measured using the cost method (including any impairment in the case of financial assets).

Eeyou Istchee Tourism

Notes to Financial Statements

March 31, 2023

2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

With respect to financial assets measured at amortized cost or using the cost method, the Organization assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Organization determines that during the year there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost or using the cost method is recognized in operations in the year the reversal occurs.

Tangible capital assets

Tangible capital assets acquired are recorded at cost. When the Organization receives contributions of capital assets, their cost is equal to their fair value at the contribution date plus all costs directly attributable to the acquisition of the tangible capital assets, or at a nominal value if fair value cannot be reasonably determined.

Amortization

Tangible capital assets are amortized over their estimated useful lives according to the straight-line method over a 3-year period.

Write-down

When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the tangible capital asset's fair value or replacement cost. The write-down is accounted for in the statement of operations and cannot be reversed.

3 - TRADE AND OTHER RECEIVABLES

	<u>2023</u>	<u>2022</u>
	\$	\$
Trade accounts receivable	27,426	23,802
Trade account from Cree Outfitting and Tousim Association	10,338	
Sales taxes receivable	<u>53,018</u>	<u>38,953</u>
	90,782	62,755
Allowance for doubtful accounts	<u>3,446</u>	<u>3,446</u>
	<u>87,336</u>	<u>59,309</u>

4 - CONTRIBUTIONS RECEIVABLE

	<u>2023</u>	<u>2022</u>
	\$	\$
Ministère du Tourisme - Québec	137,370	47,132
Canada Economic Development	107,467	55,491
Société de Développement de la Baie-James (a)	58,537	44,948
Cree Outfitting and Tourism Association	4,116	3,391
Tourisme Baie-James		1,470
	<u>307,490</u>	<u>152,432</u>

(a) This contribution receivable is related to the Regional Tourism Partnership Agreement.

Eeyou Istchee Tourism
Notes to Financial Statements
 March 31, 2023

5 - TANGIBLE CAPITAL ASSETS

	<u>2023</u>	<u>2022</u>
<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net carrying amount</u>
\$	\$	\$
Computer equipment	<u>18,823</u>	<u>1,886</u>
	<u>16,937</u>	<u>2,694</u>

6 - DEFERRED CONTRIBUTIONS

	<u>2023</u>	<u>2022</u>
	\$	\$
Regional Tourism Partnership Agreement Fund (a)	54,301	118,579
Ministère du Tourisme - Québec (a)	477,254	650,286
Cree Nation Government (a)	58,786	58,786
Québec Government - Hotel Tax (a)	164,403	105,972
Ministère du Tourisme - Québec	66,633	111,616
Ministère des Affaires Municipales et de l'Habitation		8,813
Others		4,112
	<u>821,377</u>	<u>1,058,164</u>

(a) These deferred contributions are related to the Regional Tourism Partnership Agreement.

7 - FINANCIAL INSTRUMENTS

Credit risk

The Organization is exposed to credit risk regarding the financial assets recognized in the statement of financial position. The Organization has determined that the financial assets with more credit risk exposure are trade accounts receivable and contributions receivable since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Organization.

Market risk

The Organization's financial instruments expose it to market risk, in particular, to interest rate risk, resulting from its investing activities.

Interest rate risk

The Organization is exposed to interest rate risk with respect to financial assets bearing fixed interest rates.

The term deposits bears interest at a fixed rate and the Organization is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

Eeyou Istchee Tourism
Notes to Financial Statements
 March 31, 2023

7 - FINANCIAL INSTRUMENTS (Continued)

Liquidity risk

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized on the statement of financial position.

8 - COMMITMENTS

As part of the Regional Tourism Partnership Agreement and by resolutions, the Organization has committed an amount of \$197,294 as grants. The outstanding commitment may be effected in accordance with the signed agreement.

	Approved disbursement s \$	Amount disbursed \$	Amount to be disbursed \$
Wiinipaakw Tours Solidarity Coop			
Wiinipaakw boat tours	141,032	101,032	40,000
Aanischaaukamikw Cultural Institute			
Augmented reality self-guided tour	11,086	6,652	4,434
Nibiischii Corporation			
360' Cultural Heritage Museum	59,600	35,760	23,840
Winter Fun Family	108,300	64,980	43,320
Cree Outfitting and Tourism Association			
Development of Creetopia Network	92,625	55,575	37,050
Cree Nation of Waskaganish			
Waskaganish Tourism Products	121,625	72,975	48,650
	<u>534,268</u>	<u>336,974</u>	<u>197,294</u>

9 - RELATED PARTY TRANSACTIONS

Transactions in the normal course of operations

	2023 \$	2022 \$
Revenues		
Contributions from an organization under common control	1,981	2,919
Expenses		
Project expenses with an organization under common control	516,642	328,042

These transactions were measured at the exchange amount.

Eeyou Istchee Tourism Schedule

Year ended March 31, 2023

	SCHEDULE A	
	<u>2023</u>	<u>2022</u>
	\$	\$
REVENUES		
Contributions		
Ministère du Tourisme - Québec	789,624	604,343
Canada Economic Development	117,806	68,460
Ministère des Affaires Municipales et de l'Habitation	11,444	1,712
Revenue from the territory		
Cree Outfitting and Tourism Association	4,116	2,919
General contributions	12,784	9,932
Others	3,875	
Regional Tourism Partnership Agreement (RTPA)		
Regional Tourism Partnership Agreement Fund	6,438	9,657
Ministère du Tourisme - Québec	173,033	278,671
Société de Développement de la Baie-James	15,180	22,100
Others	41	22
	<u>1,134,341</u>	<u>997,816</u>

Eeyou Istchee Tourism

Supplementary Information

Year ended March 31, 2023

	2023		2022	
	Revenues	Expenses	Revenues	Expenses
	\$	\$	\$	\$
PROJECTS				
Cooperative Advertising Program (promotion Intra-Quebec)				
Internal contribution EIT	(20,000)		40,000	
Partnership expenses EIT / TBJ		(20,000)		40,000
	<u>(20,000)</u>	<u>(20,000)</u>	<u>40,000</u>	<u>40,000</u>
<i>The project was done in partnership with Tourisme Baie-James and TAQ.</i>				
Promotion Multi-Marché				
Internal contribution EIT	98,511		65,000	
Partnership expenses EIT / TBJ		98,511		65,000
	<u>98,511</u>	<u>98,511</u>	<u>65,000</u>	<u>65,000</u>
<i>The project was done in partnership with Tourisme Baie-James.</i>				
Regional Map EIBJ				
Québec Government - Ministère				
des Affaires Municipales et de l'Habitation	11,444		1,712	
Internal contribution EIT	5,185		428	
Professional fees		15,837		2,039
Administration fees		792		101
	<u>16,629</u>	<u>16,629</u>	<u>2,140</u>	<u>2,140</u>
<i>The project was done in partnership with Tourisme Baie-James.</i>				
Human Resources: Director of ACCORD niche				
Internal contribution EIT	18,750		4,779	
Partnership expenses EIT / TBJ		18,750		4,779
	<u>18,750</u>	<u>18,750</u>	<u>4,779</u>	<u>4,779</u>
<i>The project was done in partnership with Tourisme Baie-James.</i>				
Human Resources - Product Development Officer 2020-2021				
Québec Government -				
Ministère du Tourisme	200,000		155,017	
Internal contribution EIT	78,825			
Services agreements		199,847		94,806
Telecommunication		733		
Travel		17,143		14,449
Supplies and office expenses		3,050		4,448
Professional fees		58,052		41,314
	<u>278,825</u>	<u>278,825</u>	<u>155,017</u>	<u>155,017</u>
Implementation of marketing plan - Product development				
Canada Economic Development	40,436		1,978	
Internal Contribution EIT	1,322			
Travel		1,322		1,978
Professional fees		40,436		
	<u>41,758</u>	<u>41,758</u>	<u>1,978</u>	<u>1,978</u>

Eeyou Istchee Tourism

Supplementary Information

Year ended March 31, 2023

	2023		2022	
	Revenues \$	Expenses \$	Revenues \$	Expenses \$
PROJECTS (continued)				
Implementation of marketing plan				
Canada Economic Development	77,370		66,482	
Contribution from territory	4,116		2,919	
Internal contribution EIT	18,844		36,256	
Advertising		26,124		3,961
Press Tour				26,265
Services agreements		67,776		72,383
Travel		4,544		2,359
Meetings and convention		1,126		
Telecommunication		760		689
	<u>100,330</u>	<u>100,330</u>	<u>105,657</u>	<u>105,657</u>
	-----	-----	-----	-----
Economic Social Impact				
Internal contribution EIT	4,031			
Partnership expenses		4,031		
	<u>4,031</u>	<u>4,031</u>		
	-----	-----		
<i>The project was done in partnership with Tourisme Baie-James.</i>				
Tourist Guide Eeyou Istchee Baie-James				
Internal contribution EIT	927			
Partnership expenses		927		
	<u>927</u>	<u>927</u>		
	-----	-----		
<i>The project was done in partnership with Tourisme Baie-James.</i>				
SRE Portraits régionaux Gourmands - Phase 1				
Société du réseau Économusée	3,875			
Internal contribution EIT	1,102		1,440	
Professional fees		4,977		
Services agreements				1,440
	<u>4,977</u>	<u>4,977</u>	<u>1,440</u>	<u>1,440</u>
	-----	-----	-----	-----
<i>The project was done in partnership with Tourisme Baie-James.</i>				
EDNET				
Québec Government - Ministère du Tourisme			3,274	
Services agreements				613
Administration fees				2,661
			<u>3,274</u>	<u>3,274</u>
	-----	-----	-----	-----
Barometre				
Internal contribution EIT	5,998			
Partnership expenses		5,998		
	<u>5,998</u>	<u>5,998</u>		
	-----	-----		
<i>The project was done in partnership with Tourisme Baie-James.</i>				
	<u>550,736</u>	<u>550,736</u>	<u>379,285</u>	<u>379,285</u>
	=====	=====	=====	=====

Eeyou Istchee Tourism

Supplementary Information

Year ended March 31, 2023

	2023		2022	
	Revenues	Expenses	Revenues	Expenses
	\$	\$	\$	\$
REGIONAL TOURISM PARTNERSHIP AGREEMENT (RTPA) - PROJECTS				
RTPA - Long Point				
Regional Tourism Partnership Agreement Fund	6,438		9,657	
Québec Government - Ministère du Tourisme	6,438		9,657	
Société de Développement de la Baie-James	1,062		1,591	
Project disbursements		12,892		19,339
Administration fees		1,046		1,566
	<u>13,938</u>	<u>13,938</u>	<u>20,905</u>	<u>20,905</u>
RTPA - Nibischii Corporation				
Québec Government - Ministère du Tourisme	93,866		79,297	
Société de Développement de la Baie-James	7,955		6,720	
Project disbursements		94,184		79,566
Administration fees		7,637		6,451
	<u>101,821</u>	<u>101,821</u>	<u>86,017</u>	<u>86,017</u>
RTPA - Waastooskuun Inn				
Québec Government - Ministère du Tourisme			7,114	
Project disbursements				8,580
Administration fees				534
	<u>-</u>	<u>-</u>	<u>7,114</u>	<u>7,114</u>
RTPA - Auberge Maanitaaukimikw				
Québec Government - Ministère du Tourisme			9,992	
Project disbursements				9,243
Administration fees				749
	<u>-</u>	<u>-</u>	<u>9,992</u>	<u>9,992</u>
RTPA - COTA (Creestopla)				
Québec Government - Ministère du Tourisme			55,387	
Société de Développement de la Baie-James			4,694	
Project disbursements				55,575
Administration fees				4,506
	<u>-</u>	<u>-</u>	<u>60,081</u>	<u>60,081</u>
RTPA - ACCI Research & Development Cree Cultural Experience Kits				
Québec Government - Ministère du Tourisme			6,629	
Société de Développement de la Baie-James			562	
Project disbursements				8,652
Administration fees				539
	<u>-</u>	<u>-</u>	<u>7,191</u>	<u>7,191</u>
RTPA - Nemaska Hotel & Restaurant				
Québec Government - Ministère du Tourisme			9,904	
Project disbursements				9,161
Administration fees				743
	<u>-</u>	<u>-</u>	<u>9,904</u>	<u>9,904</u>

Eeyou Istchee Tourism
Supplementary Information
Year ended March 31, 2023

	2023		2022	
	Revenues \$	Expenses \$	Revenues \$	Expenses \$
REGIONAL TOURISM PARTNERSHIP AGREEMENT (RTPA) - PROJECTS (continued)				
RTPA - Winiipaakw Tours Solidarity COOP				
Québec Government - Ministère du Tourisme			100,691	
Société de Développement de la Baie-James			8,533	
Project disbursements				101,032
Administration fees				8,192
	-	-	109,224	109,224
RTPA - Cree Nation of Waskaganish				
Québec Government - Ministère du Tourisme	72,729			
Société de Développement de la Baie-James	6,163			
Project disbursements		72,975		
Administration fees		5,917		
	78,892	78,892	-	-
	194,651	194,651	310,428	310,428