Six Rivers Fund Inc.

Financial Statements

December 31, 2018

(Unaudited)

Six Rivers Fund Inc.

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(Unaudited)

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Independent Practitioner's Review Engagement Report

To the Directors of Six Rivers Fund Inc.:

We have reviewed the accompanying financial statements of Six Rivers Fund Inc. that comprise the statement of financial position as at December 31, 2018, and the statements of operations and changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility
Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Six Rivers Fund Inc. as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Saskatoon, Saskatchewan

April 12, 2019

MNP LLP

Chartered Professional Accountants

MNP

Six Rivers Fund Inc.
Statement of Financial Position
As at December 31, 2018
(Unaudited)

	2018	*2017*
Assets		
Current		
Cash	**59,164**	100,084
Due from Cameco/Orano Northern Saskatchewan Trust Fund *(Note 3)*	**196,065**	100,000
	255,229	200,084
Liabilities		
Current		
Accounts payable and accruals	**64,250**	26,498
Net Assets		
Externally restricted *(Note 4)*	**190,979**	173,586
	255,229	200,084

Approved on behalf of the Board

E-SIGNED by Angela Merasty

Director

E-SIGNED by Victor Fern

Director

The accompanying notes are an integral part of these financial statements

Six Rivers Fund Inc.
Statement of Operations and Changes in Net Assets
For the year ended December 31, 2018
(Unaudited)

	2018	*2017*
Trust distributions *(Note 3)*	**200,000**	100,000
Expenses		
Projects	**143,500**	82,500
Board travel and per diems	**27,634**	28,324
Professional fees	**8,646**	10,536
Office	**2,700**	5,950
Bank charges and interest	**127**	119
	182,607	127,429
Excess (deficiency) of Trust distributions over expenses	**17,393**	(27,429)
Net assets, beginning of year	**173,586**	201,015
Net assets, end of year	**190,979**	173,586

The accompanying notes are an integral part of these financial statements

Six Rivers Fund Inc.
Statement of Cash Flows
For the year ended December 31, 2018
(Unaudited)

	2018	*2017*
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of Trust distributions over expenses	**17,393**	(27,429)
Changes in working capital accounts		
Due from Cameco/Orano Northern Saskatchewan Trust Fund	**(96,065)**	100,000
Accounts payable and accruals	**37,752**	18,879
Increase (decrease) in cash resources	**(40,920)**	91,450
Cash resources, beginning of year	**100,084**	8,634
Cash resources, end of year	**59,164**	100,084

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the corporation

Six Rivers Fund Inc. (the "Corporation") was incorporated on September 1, 2015 in the Province of Saskatchewan under the *Saskatchewan Non-Profit Corporations Act, 1995*. The Corporation has been established to act as the beneficiary of the Cameco/Orano Northern Saskatchewan Trust Fund.

As the beneficiary of the Trust Fund, the Corporation's principal activity is currently to distribute funds to approved applicants for qualified projects that support sports and recreation projects, youth focused projects, education and training projects and/or community health and wellness projects that primarily benefit the communities located within in the Northern Administrative District. The Northern Administrative District is the Northern Saskatchewan Administration District as defined in Section 444 of *The Northern Municipalities Act, 2010*.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Financial instruments

The Corporation recognizes its financial instruments when the Corporation becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management.

At initial recognition, the Corporation may irrevocably elect to subsequently measure any financial instrument at fair value. The Corporation has not made any such election.

The Corporation subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. All other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess (deficiency) of Trust distributions over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost.

Financial asset impairment

The Corporation assesses impairment of all of its financial assets measured at amortized cost. When there is an indication of impairment, the Corporation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the period. If so, the Corporation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current period excess (deficiency) of Trust distributions over expenses.

The Corporation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess (deficiency) of Trust distributions over expenses in the period the reversal occurs.

Revenue recognition

Trust distributions are recognized as distributions when the Annual Payment is deemed to be due and payable by the Trust Fund and the amount to be received can be reasonably estimated and collection is reasonably assured.

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

3. Due from Cameco/Orano Northern Saskatchewan Trust Fund

Pursuant to the Trust Agreement for the Trust Fund, the "Annual Payment" shall be transferred to the beneficiary from the Trust Fund and it is due and payable to the beneficiary as at the last day of each fiscal year.

4. Externally restricted - net assets

Use of the Corporation's net assets are externally restricted by the terms contained within the Trust Fund's Trust Agreement. The balance is to be used to operate the Corporation and for initiatives set out in the Trust Agreement (see Note 1).

5. Financial instruments

The Corporation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Credit concentration

Financial instruments that potentially subject the Corporation to concentrations of risk are the due from Cameco/Orano Northern Saskatchewan Trust Fund. Management believes the risk is limited since amounts due are from a related party that has maintained liquid assets to be able to make payment. The Corporation is a beneficiary of the Cameco/Orano Northern Saskatchewan Trust Fund.

6. Economic dependence

The Corporation is economically dependent on the Cameco/Orano Northern Saskatchewan Trust Fund to transfer "Annual Payments" pursuant to the Cameco/Orano Northern Saskatchewan Trust Fund's Trust Agreement.