

Financial Statements of

**INUIT CIRCUMPOLAR
COUNCIL (CANADA) INC.**

Year ended March 31, 2012

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Financial Statements

Year ended March 31, 2012

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Inuit Circumpolar Council (Canada) Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Inuit Circumpolar Council (Canada) Inc., which comprise the statement of financial position as at March 31, 2012, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising 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 generally accepted accounting principles, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Inuit Circumpolar Council (Canada) Inc. as at March 31, 2012, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Report on Other Legal Requirements

As required by the Canada Corporations Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a vertical line extending upwards from the end of the horizontal line.

Chartered Accountants, Licensed Public Accountants

May 24, 2012

Ottawa, Canada

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Statement of Financial Position

March 31, 2012, with comparative figures for 2011

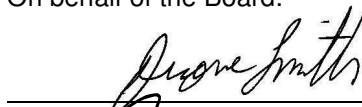
	2012	2011
Assets		
Current assets:		
Cash	\$ 173,238	\$ 136,106
Accounts receivable	228,345	316,599
Prepaid expenses	16,818	19,056
	<u>418,401</u>	<u>471,761</u>
Capital assets (note 2)	29,907	18,917
	<u>\$ 448,308</u>	<u>\$ 490,678</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 351,442	\$ 403,581
Deferred revenue	56,250	57,750
Current portion of capital lease obligation (note 3)	7,362	11,371
	<u>415,054</u>	<u>472,702</u>
Capital lease obligation (note 3)	22,912	7,890
Net assets:		
Invested in capital assets	(367)	(344)
Unrestricted	10,709	10,430
	<u>10,342</u>	<u>10,086</u>
Commitments (note 6)		
Contingencies (note 7)		
	<u>\$ 448,308</u>	<u>\$ 490,678</u>

See accompanying notes to financial statements.

On behalf of the Board:



Director



Director

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Statement of Operations

Year ended March 31, 2012, with comparative figures for 2011

	2012	2011
Contribution revenue:		
Aboriginal Affairs & Northern Development Canada	\$ 535,724	\$ 482,809
Foreign Affairs and International Trade Canada	174,055	215,747
Inuit Tapiriit Kanatami	150,733	202,181
Laval University	135,779	149,048
University of Manitoba	4,915	124,002
Environment Canada	76,730	94,129
Government of Nunavut	75,000	80,370
Nunavut Tunngavik Inc.	75,000	75,000
Inuvialuit Regional Corporation	75,000	75,000
I.C.C. Foundation – (re: Air Inuit – Makivik)	75,000	75,000
Nunatsiavut Government	75,000	75,000
Trent University	53,916	50,000
Ducks Unlimited	–	50,000
Canada Council for the Arts	–	40,000
Natural Resources Canada	–	30,000
Government of Newfoundland and Labrador	–	25,000
Public Works Government Services Canada	–	21,900
I.C.C. Foundation (re: Walter and Duncan Gordon Foundation and Telesat)	–	40,000
I.C.C. Foundation (re: Pan Arctic Inuit Logistics Corp)	–	10,000
Natural Sciences & Engineering Research Council	15,000	30,000
Health Canada	77,500	10,000
Government of Northwest Territories	–	5,000
World Wildlife Fund Canada	52,420	–
ICC Alaska	28,582	–
Miscellaneous – charter	–	76,485
Miscellaneous – travel and other	25,177	68,674
	<u>1,705,531</u>	<u>2,105,345</u>
Expenses:		
Salaries and benefits	824,930	747,257
Professional fees	474,549	600,013
Travel Expenses	173,754	516,323
Operating costs	70,705	57,643
Communications	54,925	69,368
Office rent	95,534	98,566
Amortization of capital assets	10,878	14,385
	<u>1,705,275</u>	<u>2,103,555</u>
Excess of revenue over expenses	\$ 256	\$ 1,790

See accompanying notes to financial statements.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Statement of Changes in Net Assets

Year ended March 31, 2012, with comparative figures for 2011

	Invested in capital assets	Unrestricted	2012	2011
Balance, beginning of year	\$ (344)	\$ 10,430	\$ 10,086	\$ 8,296
Excess of revenue over expenses	–	256	256	1,790
Changes to invested in capital assets:				
Additions to capital assets	26,891	(26,891)	–	–
Increase in capital lease obligation (note 3)	(26,891)	26,891	–	–
Repayment of capital lease obligation	10,855	(10,855)	–	–
Amortization of capital assets	(10,878)	10,878	–	–
Balance, end of year	\$ (367)	\$ 10,709	\$ 10,342	\$ 10,086

See accompanying notes to financial statements.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Statement of Cash Flows

Year ended March 31, 2012, with comparative figures for 2011

	2012	2011
Cash flows from operations:		
Excess of revenue over expenses	\$ 256	\$ 1,790
Amortization of capital assets, which does not involve cash	10,878	14,385
Change in non-cash operating working capital:		
Accounts receivable	88,254	(84,132)
Prepaid expenses	2,238	(10,174)
Accounts payable and accrued liabilities	(52,139)	127,886
Deferred revenue	(1,500)	(59,195)
	<u>47,987</u>	<u>(9,440)</u>
Cash flows from investing activities:		
Capital asset additions	(26,891)	(2,631)
Cash flows from financing activities:		
Increase in capital lease obligation	26,891	—
Payments on capital lease obligation	(10,855)	(10,898)
	<u>16,036</u>	<u>(10,898)</u>
Increase (decrease) in cash	37,132	(22,969)
Cash, beginning of year	136,106	159,075
Cash, end of year	<u>\$ 173,238</u>	<u>\$ 136,106</u>
Supplementary cash flow information:		
Interest paid	\$ 1,149	\$ 1,064

See accompanying notes to financial statements.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements

Year ended March 31, 2012

Inuit Circumpolar Council (Canada) Inc. (the "Corporation") is a not-for-profit corporation constituted with Letters Patent under the provisions of Part 2 of the Canada Corporations Act on November 5, 1984, which started its operations on April 1, 1985.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies.

(a) Basis of presentation:

The Corporation follows the deferral method of accounting for contributions for not-for-profit organizations in accounting for contributions.

(b) Revenue recognition:

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

(c) Capital assets:

Capital assets are recorded at cost. Equipment under capital leases is stated at the present value of minimum lease payments. Amortization is provided on a straight-line basis over their estimated useful lives, using the following annual rates:

Asset	Rate
Office equipment	20%
Computer equipment	33%
Software	100%
Leasehold improvements	over term of lease

Assets under capital lease include office equipment and computer equipment and are amortized at rates as indicated above.

One-half year's amortization is taken in the year of acquisition.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Year ended March 31, 2012

1. Significant accounting policies (continued):

(c) Capital assets (continued):

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

(d) Leases:

Leases are classified as either capital or operating in nature. Capital leases are those which substantially transfer the benefits and risks of ownership to the Corporation. Obligations recorded under capital leases are reduced by the principal portion of lease payments. The imputed interest portion of lease payments is charged to expense.

(e) Expenses:

In the statement of operations, the Corporation presents its expenses by object, except for Operating costs, and Communications, which are presented by function.

Expenses are recognized in the year incurred and are recorded in the applicable function to which they are directly related.

The Corporation does not allocate expenses between functions after initial recognition.

(f) Financial instruments:

The Corporation has classified amounts receivable as loans and receivables and accounts payable and accrued liabilities as other liabilities. Upon initial recognition, these financial assets and liabilities are recorded at fair value and subsequently measured at amortized cost using the effective interest method of amortization.

(g) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 revenue and expenses during the period. Actual results could differ from these estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Year ended March 31, 2012

2. Capital assets:

	Cost	Accumulated amortization	2012 Net book value	2011 Net book value
Office equipment	\$ 90,580	\$ 90,409	\$ 171	\$ 919
Leasehold improvements	6,546	6,546	–	–
Software	19,203	16,537	2,666	2,193
Assets under capital lease	90,562	63,492	27,070	15,805
	\$ 206,891	\$ 176,984	\$ 29,907	\$ 18,917

Cost and accumulated amortization at March 31, 2011 amounted to \$214,881 and \$195,964 respectively.

In the year, capital assets of \$26,891 (2011 - \$Nil) were acquired under a capital lease. During the year, the Corporation disposed of assets with a cost of \$34,880 and accumulated amortization of \$29,857 resulting in a loss on disposal of capital assets of \$5,023 (2011 - \$Nil).

3. Capital lease obligation:

Future minimum capital lease payments as of March 31, 2012 are:

	2012	2011
Total payments	\$ 32,224	\$ 20,239
Less amount representing interest at 7%	1,950	978
Present value of minimum capital lease payments	30,274	19,261
Current portion of capital lease obligation	7,362	11,371
	\$ 22,912	\$ 7,890

The minimum aggregate lease payments of principal are approximately as follows:

2013	\$ 7,362
2014	6,607
2015	4,886
2016	5,001
2017	5,119
2018	1,299
	\$ 30,274

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Year ended March 31, 2012

4. Line of credit:

The Corporation has a revolving line of credit of \$40,000, with interest at prime plus 0.5%. A general security agreement covering all of the Corporation's assets has been pledged as collateral for the line of credit. As of the year-end, no amounts were borrowed against the line of credit (2011 \$Nil).

5. Related party transactions:

The Corporation is related to Inuit Tapiriit Kanatami and I.C.C. Foundation by virtue of having a common Board of Directors.

During the year, the Corporation received contributions of \$150,000 from Inuit Tapiriit Kanatami and \$75,000 from I.C.C. Foundation. These amounts are included in the statement of operations.

Transactions between the three entities are in the normal course of operations.

6. Commitments:

The Corporation leases its premises under a long-term operating lease, expiring in January 2014.

Future minimum annual payment requirements during the next two years under operating leases are as follows:

2013	\$	55,350
2014		46,125

\$ 101,475

7. Contingencies:

Contribution revenue:

Contribution revenue of the Corporation is subject to conditions regarding the expenditure of the funds. The Corporation's accounting records are subject to audit by funding agencies to identify instances, if any, in which the amounts charged to projects have not complied with the agreed terms and conditions, and which, therefore, would be refundable to the funding agency. Any adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Year ended March 31, 2012

8. Financial instruments:

The carrying value of cash, amounts receivable and accounts payable and accrued liabilities approximates their fair value due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

9. Capital management:

The Corporation considers its capital to consist of its net assets.

The Corporation's objectives in managing capital are to safeguard its ability to continue as a going concern and pursue its strategy of promoting Inuit rights and interests on an international level through eligible projects that meet the mandate and criteria of its funders, including the Government of Canada and related entities, and to provide benefits to other stakeholders. Management continually monitors the impact of changes in economic conditions on its funding commitments.

The Corporation is not subject to externally imposed capital requirements and its overall strategy with respect to capital remains unchanged from the year ended March 31, 2011.

10. Comparative figures:

Certain 2011 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2012.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

General Operations

	2012	2011
Revenue:		
Aboriginal Affairs & Northern Development Canada	\$ 2,834	\$ 6,419
Natural Sciences & Engineering Research Council	15,000	30,000
Nunatsiavut Government	75,000	75,000
Nunavut Tunngavik Inc.	75,000	75,000
Inuvialuit Regional Corporation	75,000	75,000
I.C.C. Foundation (re: Air Inuit – Makivik)	75,000	75,000
Government of Nunavut	75,000	75,000
World Wildlife Fund Canada	2,970	–
Environment Canada	1,730	6,443
University of Manitoba	4,915	5,307
Inuit Tapiriit Kanatami	733	1,267
Services rendered (note)	123,888	112,222
Miscellaneous	12,121	46,753
	539,191	583,411
Expenses:		
Salaries and benefits	344,219	335,302
Professional fees	24,090	51,329
Travel expenses	35,236	55,304
Operating costs	46,336	44,432
Communications	8,544	8,205
Office rent	69,632	72,664
Amortization of capital assets	10,878	14,385
	538,935	581,621
Excess of revenue over expenses	\$ 256	\$ 1,790

Note:

Services rendered represent the internal allocation of operating expenses charged to the externally funded projects. This amount is included as an expense of the projects as administrative fees.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Responding to Circumpolar Priorities

	2012	2011
Revenue:		
Aboriginal Affairs & Northern Development Canada	\$ 90,000	\$ 90,000
Expenses:		
Salaries and benefits	54,550	54,510
Operating costs	7,601	7,562
Communications	4,449	4,528
Office rent	23,400	23,400
	90,000	90,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Northern Contaminants Program

	2012	2011
Revenue:		
Aboriginal Affairs & Northern Development Canada	\$ 204,790	\$ 144,670
Environment Canada	–	9,986
Miscellaneous	350	2,960
	205,140	157,616
Expenses:		
Salaries and benefits	82,676	86,666
Professional fees	47,729	5,349
Travel expenses	29,534	39,891
Operating costs	16,218	3,985
Communications	3,369	3,605
Administrative fees	25,614	18,120
	205,140	157,616
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Inuit Declaration on Arctic Resources Development

	2012	2011
Revenue:		
Aboriginal Affairs & Northern Development Canada	\$ 85,000	\$ 75,000
University of Laval	10,000	–
Foreign Affairs and International Trade Canada	–	33,606
I.C.C. Foundation (re: Walter and Duncan Gordon Foundation)	–	33,000
Ducks Unlimited	–	20,000
Public Works Government Services Canada	–	8,400
Government of the Northwest Territories	–	5,000
National Aboriginal Health Organization	–	5,000
Miscellaneous	–	5,680
	95,000	185,686
Expenses:		
Salaries and benefits	19,193	15,108
Professional fees	54,365	96,851
Travel expenses	6,087	51,073
Communications	7,640	15,154
Administrative fees	7,715	7,500
	95,000	185,686
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Arctic Indigenous Languages

	2012	2011
Revenue:		
Aboriginal Affairs & Northern Development Canada	\$ 109,000	\$ 40,000
Expenses:		
Salaries and benefits	5,013	1,114
Professional fees	90,506	33,813
Travel expenses	–	1,073
Communications	3,577	–
Administrative fees	9,904	4,000
	109,000	40,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Arctic Council

	2012	2011
Revenue:		
Foreign Affairs and International Trade Canada	\$ 174,055	\$ 152,141
ICC Alaska	28,582	–
Miscellaneous	5,558	–
	<u>208,195</u>	<u>152,141</u>
Expenses:		
Salaries and benefits	36,069	14,931
Professional fees	83,283	53,492
Travel expenses	69,179	67,428
Communications	4,034	3,510
Administrative fees	15,630	12,780
	<u>208,195</u>	<u>152,141</u>
Excess of revenue over expenses	<u>\$ –</u>	<u>\$ –</u>

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Arctic Net

	2012	2011
Revenue:		
Laval University	\$ 125,779	\$ 149,048
Expenses:		
Salaries and benefits	82,032	68,889
Professional fees	12,596	44,466
Travel expenses	8,085	12,858
Communications	2,564	2,333
Office rent	2,502	2,502
Administrative fees	18,000	18,000
	125,779	149,048
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Arctic Net – Policy Integration

	2012	2011
Revenue:		
Trent University	\$ 53,916	\$ 50,000
Expenses:		
Salaries and benefits	20,146	22,443
Professional fees	13,443	7,504
Travel expenses	11,990	10,053
Communications	337	–
Administrative fees	8,000	10,000
	53,916	50,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Circumpolar Health

	2012	2011
Revenue:		
Inuit Tapiritt Kanatami	\$ 150,000	\$ 150,000
Miscellaneous	–	2,838
	<u>150,000</u>	<u>152,838</u>
Expenses:		
Salaries and benefits	93,782	69,602
Professional fees	28,225	40,655
Travel expenses	4,006	22,876
Communications	10,387	6,105
Administrative fees	13,600	13,600
	<u>150,000</u>	<u>152,838</u>
Excess of revenue over expenses	<u>\$ –</u>	<u>\$ –</u>

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Health Best Practices (Accessibility 2010-2011)

	2012	2011
Revenue:		
Health Canada	\$ 53,500	\$ 10,000
Miscellaneous	4,648	–
	<u>58,148</u>	<u>10,000</u>
Expenses:		
Salaries and benefits	26,792	–
Professional fees	10,186	8,750
Travel expenses	9,637	–
Communications	6,533	250
Administrative fees	5,000	1,000
	<u>58,148</u>	<u>10,000</u>
Excess of revenue over expenses	<u>\$ –</u>	<u>\$ –</u>

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Environmental Priorities: Climate Change, Access & Benefit-Sharing and Mercury

	2012	2011
Revenue:		
Environment Canada	\$ 75,000	\$ 60,000
Expenses:		
Salaries and benefits	\$ 33,402	\$ 14,701
Professional fees	31,847	35,548
Communications	1,701	3,507
Operating costs	550	244
Administrative fees	7,500	6,000
	75,000	60,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

IPY Indigenous Knowledge Exchange and Conference

	2012	2011
Revenue:		
Aboriginal Affairs & Northern Development Canada	\$ 22,100	\$ –
Expenses:		
Professional fees	20,225	–
Administrative fees	1,875	–
	22,100	–
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

General Assembly

	2012	2011
Revenue:		
Aboriginal Affairs & Northern Development Canada	\$ –	\$ 65,000
Inuit Tapiriit Kanatami	–	50,914
Canada Council for the Arts	–	40,000
Ducks Unlimited	–	30,000
Foreign Affairs and International Trade	–	30,000
Natural Resources Canada	–	30,000
Government of Newfoundland and Labrador	–	25,000
Public Work Government Services Canada	–	13,500
I.C.C. Foundation (re: Pan Arctic Inuit Logistics Corp)	–	10,000
I.C.C. Foundation (re: Gordon Foundation & Telesat)	–	7,000
Government of Nunavut	–	5,370
Miscellaneous – charter	–	76,485
Miscellaneous	–	5,443
	–	388,712
Expenses:		
Salaries and benefits	–	13,640
Professional fees	–	131,277
Travel expenses	–	227,700
Operating costs	–	1,420
Communications	–	8,775
Administrative fees	–	5,900
	–	388,712
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Last Summer Sea Ice Area

	2012	2011
Revenue:		
World Wildlife Fund Canada	\$ 49,450	\$ –
Expenses:		
Salaries and benefits	12,799	–
Professional fees	29,119	–
Communications	1,082	–
Administration fees	6,450	–
	49,450	–
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Inuit Views on Contaminant Risk Communication

	2012	2011
Revenue:		
Health Canada	\$ 24,000	\$ –
Miscellaneous	2,500	–
	<u>26,500</u>	<u>–</u>
Expenses:		
Salaries and benefits	10,647	–
Professional fees	13,133	–
Communications	320	–
Administration fees	2,400	–
	<u>26,500</u>	<u>–</u>
Excess of revenue over expenses	<u>\$ –</u>	<u>\$ –</u>

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Capacity Building of Inuit in Chukotka

	2012	2011
Revenue:		
Aboriginal Affairs & Northern Development Canada	\$ 22,000	\$ 21,720
Expenses:		
Salaries and benefits	3,610	223
Professional fees	15,802	15,957
Travel expenses	–	2,879
Communications	388	661
Administrative fees	2,200	2,000
	22,000	21,720
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Circumpolar Inuit Response to AMSA

	2012	2011
Revenue:		
Aboriginal Affairs & Northern Development Canada	\$ –	\$ 30,000
Expenses:		
Salaries and benefits	–	223
Professional fees	–	20,197
Communications	–	6,580
Administrative fees	–	3,000
	–	30,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Nagoya Protocol Analysis

	2012	2011
Revenue:		
Environment Canada	\$ –	\$ 17,700
Expenses:		
Salaries and benefits	–	345
Professional fees	–	17,220
Communications	–	135
	–	17,700
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Arctic Communities, Resilience and Caribou

	2012	2011
Revenue:		
Aboriginal Affairs & Northern Development (Int'l Polar Year)	\$ –	\$ 10,000
Expenses:		
Salaries and benefits	–	4,398
Professional fees	–	4,617
Communications	–	185
Administrative fees	–	800
	–	10,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project
(Unaudited)

Year ended March 31, 2012, with comparative figures for 2011

Circumpolar Flaw Lead System Study

	2012	2011
Revenue:		
University of Manitoba	\$ –	\$ 118,695
Expenses:		
Salaries and benefits	–	45,162
Professional fees	–	32,988
Travel expenses	–	25,188
Communications	–	5,835
Administrative fees	–	9,522
		118,695
Excess of revenue over expenses	\$ –	\$ –