

Financial Statements of

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

Years ended March 31, 2013 and 2012

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Financial Statements

Years ended March 31, 2013 and 2012

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KPMG LLP
Chartered Accountants
Suite 2000
160 Elgin Street
Ottawa, ON K2P 2P8
Canada

Telephone (613) 212-KPMG (5764)
Fax (613) 212-2896
Internet www.kpmg.ca

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 statements of financial position as at March 31, 2013, March 31, 2012 and April 1, 2011, the statements of operations, changes in net assets and cash flows for the years ended March 31, 2013 and March 31, 2012, 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 in our audits 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, 2013, March 31, 2012 and April 1, 2011, and its results of operations, changes in net assets and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal Requirements

As required by the Canada Corporations Act, we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a consistent basis.

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 single, long, horizontal stroke that tapers at both ends, resembling a flourish or a signature line.

Chartered Accountants, Licensed Public Accountants

June 17, 2013

Ottawa, Canada

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Statements of Financial Position

March 31, 2013, March 31, 2012 and April 1, 2011

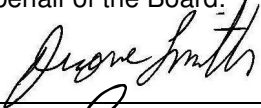
	March 31, 2013	March 31, 2012	April 1, 2011
Assets			
Current assets:			
Cash	\$ 144,713	\$ 173,238	\$ 136,106
Accounts receivable	256,255	228,345	316,599
Prepaid expenses	13,201	16,818	19,056
	<u>414,169</u>	<u>418,401</u>	<u>471,761</u>
Tangible capital and intangible assets (note 2)	21,773	29,907	18,917
	<u>\$ 435,942</u>	<u>\$ 448,308</u>	<u>\$ 490,678</u>

Liabilities and Net Assets


Current liabilities:			
Accounts payable and accrued liabilities (note 3)	\$ 398,899	\$ 351,442	\$ 403,581
Deferred revenue	–	56,250	57,750
Current portion of capital lease obligation (note 4)	6,607	7,362	11,371
	<u>405,506</u>	<u>415,054</u>	<u>472,702</u>
Capital lease obligation (note 4)	16,305	22,912	7,890
Net assets (note 5):			
Invested in tangible capital and intangible assets	(1,139)	(367)	(344)
Unrestricted	15,270	10,709	10,430
	<u>14,131</u>	<u>10,342</u>	<u>10,086</u>
Commitments (note 6)			
Contingencies (note 7)			
	<u>\$ 435,942</u>	<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.

Statements of Operations

Years ended March 31, 2013 and 2012

	2013	2012
Contribution revenue:		
Aboriginal Affairs & Northern Development Canada	\$ 632,849	\$ 535,724
Foreign Affairs and International Trade Canada	226,253	174,055
ICC Alaska	161,618	28,582
Inuit Tapiriit Kanatami(re: Health Canada)	150,000	150,733
Laval University	131,208	135,779
World Wildlife Fund Canada	79,954	52,420
Inuvialuit Regional Corporation	75,481	75,000
Government of Nunavut	75,000	75,000
Nunavut Tunngavik Inc.	75,000	75,000
I.C.C. Foundation - (re: Air Inuit - Makivik)	75,000	75,000
Nunatsiavut Government	75,000	75,000
Environment Canada	43,349	76,730
Trent University	31,399	53,916
Natural Sciences & Engineering Research Council	—	15,000
National Research Council Canada	8,068	—
Health Canada	3,429	77,500
University of Manitoba	2,000	4,915
Miscellaneous - travel and other	17,375	25,177
	<u>1,862,983</u>	<u>1,705,531</u>
Expenses:		
Salaries and benefits	791,048	824,930
Professional fees	483,843	474,549
Travel expenses	354,210	173,754
Rent, equipment and facilities	131,511	95,534
Communications	50,377	54,925
Operating costs	38,206	70,705
Amortization of tangible capital and intangible assets	9,999	10,878
	<u>1,859,194</u>	<u>1,705,275</u>
Excess of revenue over expenses	\$ 3,789	\$ 256

See accompanying notes to financial statements.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Statements of Changes in Net Assets

Years ended March 31, 2013 and 2012

March 31, 2013	Invested in tangible capital and intangible assets	Unrestricted	Total
Balance, beginning of year	\$ (367)	\$ 10,709	\$ 10,342
Excess of revenue over expenses	–	3,789	3,789
Additions to tangible capital and intangible assets	1,865	(1,865)	–
Repayment of capital lease obligation	7,362	(7,362)	–
Amortization of tangible capital and intangible assets	(9,999)	9,999	–
Balance, end of year	\$ (1,139)	\$ 15,270	\$ 14,131

March 31, 2012	Invested in tangible capital and intangible assets	Unrestricted	Total
Balance, beginning of year	\$ (344)	\$ 10,430	\$ 10,086
Excess of revenue over expenses	–	256	256
Additions to tangible capital and intangible assets	26,891	(26,891)	–
Increase in capital lease obligation (note 4)	(26,891)	26,891	–
Repayment of capital lease obligation	10,855	(10,855)	–
Amortization of tangible capital and intangible assets	(10,878)	10,878	–
Balance, end of year	\$ (367)	\$ 10,709	\$ 10,342

See accompanying notes to financial statements.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Statements of Cash Flows

Years ended March 31, 2013 and 2012

	2013	2012
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 3,789	\$ 256
Amortization of tangible capital and intangible assets, which does not involve cash	9,999	10,878
Change in non-cash operating working capital:		
Accounts receivable	(27,910)	88,254
Prepaid expenses	3,617	2,238
Accounts payable and accrued liabilities	47,457	(52,139)
Deferred revenue	(56,250)	(1,500)
	(19,298)	47,987
Cash flows from investing activities:		
Tangible capital and intangible assets additions	(1,865)	(26,891)
Cash flows from financing activities:		
Increase in capital lease obligation	–	26,891
Payments on capital lease obligation	(7,362)	(10,855)
	(7,362)	16,036
Increase (decrease) in cash	(28,525)	37,132
Cash, beginning of year	173,238	136,106
Cash, end of year	\$ 144,713	\$ 173,238
Supplementary cash flow information:		
Interest paid	\$ 775	\$ 1,149

See accompanying notes to financial statements.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements

Years ended March 31, 2013 and 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.

On April 1, 2012, the Corporation adopted Canadian accounting standards for not-for-profit organizations in Part III of the CICA Handbook. These are the first financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations.

In accordance with the transitional provisions in Canadian accounting standards for not-for-profit organizations, the Corporation has adopted the changes retrospectively, subject to certain exemptions allowed under these standards. The transition date is April 1, 2011 and all comparative information provided has been presented by applying Canadian accounting standards for not-for-profit organizations.

There were no adjustments to net assets as at April 1, 2011 or excess of revenue over expenses for the year ended March 31, 2012 as a result of the transition to Canadian accounting standards for not-for-profit organizations.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CICA Handbook 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.

(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.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

1. Significant accounting policies (continued):

(c) Tangible capital and intangible assets:

Tangible capital and intangible assets are stated at cost. Betterments which extend the estimated life of an asset are capitalized. When a tangible capital and intangible asset no longer contributes to the Corporation's ability to provide services, its carrying amount is written down to its residual value. Tangible capital and intangible assets are amortized over their estimated useful lives on a straight-line basis, using the following annual rates:

Asset	Rate
Tangible capital assets:	
Computer equipment	33%
Office furniture and equipment	20%
Leasehold improvements	over term of lease
Intangible assets:	
Software	100%

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

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

(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.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

1. Significant accounting policies (continued):

(f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial risks are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Corporation has elected to carry its investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Corporation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Corporation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(g) Use of estimates:

The preparation of the financial statements 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 year. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period in which they become known.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

2. Tangible capital and intangible assets:

March 31, 2013	Cost	Accumulated amortization	Net book value
Tangible capital assets:			
Computer equipment	\$ 15,958	\$ 13,965	\$ 1,993
Office furniture and equipment	90,580	90,580	–
Assets under capital lease	36,449	16,669	19,780
	\$ 142,987	\$ 121,214	\$ 21,773

March 31, 2012	Cost	Accumulated amortization	Net book value
Tangible capital assets:			
Computer equipment	\$ 14,093	\$ 11,427	\$ 2,666
Office furniture and equipment	90,580	90,409	171
Assets under capital lease	90,562	63,492	27,070
Leasehold improvements	6,546	6,546	–
Intangible assets:			
Software	5,110	5,110	–
	\$ 206,891	\$ 176,984	\$ 29,907

April 1, 2011	Cost	Accumulated amortization	Net book value
Tangible capital assets:			
Computer equipment	\$ 5,991	\$ 3,798	\$ 2,193
Office furniture and equipment	90,581	89,662	919
Assets under capital lease	106,653	90,848	15,805
Leasehold improvements	6,546	6,546	–
Intangible assets:			
Software	5,110	5,110	–
	\$ 214,881	\$ 195,964	\$ 18,917

In the year, tangible capital and intangible assets of \$Nil (March 31, 2012 - \$26,891) were acquired under a capital lease. During the year, the Corporation disposed of assets with a cost of \$65,769 (2012 - \$34,880) and accumulated amortization of \$65,769 (2012 - \$29,857) resulting in a loss on disposal of tangible capital and intangible assets of \$Nil (March 31, 2012 - \$5,023).

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

3. Accounts payable and accrued liabilities:

There were no amounts payable for government remittances included in accounts payable and accrued liabilities at year-end.

4. Capital lease obligation:

Future minimum capital lease payments as of March 31, 2013 are:

	2013	2012
Total payments	\$ 24,087	\$ 32,224
Less amount representing interest at 7%	1,175	1,950
Present value of minimum capital lease payments	22,912	30,274
Current portion of capital lease obligation	6,607	7,362
	\$ 16,305	\$ 22,912

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

2014	\$ 6,607
2015	4,886
2016	5,001
2017	5,119
2018	1,299
	\$ 22,912

5. Net assets:

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, 2012.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

6. Commitments:

The Corporation leases its premises under a long-term operating lease, expiring in January 2014. Future minimum annual payment requirements for the next fiscal year are \$46,125.

7. Contingencies:

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.

8. 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 (2012 - \$Nil).

9. 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 (2012 - \$150,733) from Health Canada via Inuit Tapiriit Kanatami and \$75,000 (2012 - \$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.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Years ended March 31, 2013 and 2012

10. Financial risks:

(a) Liquidity risk:

Liquidity risk is the risk that the Corporation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Corporation manages its liquidity risk by monitoring its operating requirements. The Corporation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2012.

(b) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Corporation is exposed to credit risk with respect to the accounts receivable. The Corporation assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year-end, there were no amounts allowed for in accounts receivable.

(c) Interest rate and foreign currency risks:

The Corporation believes it is not subject to significant interest rate or foreign currency risks arising from its financial instruments.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

General Operations

	2013	2012
Revenue:		
Services rendered (note)	\$ 139,894	\$ 123,888
Inuvialuit Regional Corporation	75,481	75,000
Nunatsiavut Government	75,000	75,000
Nunavut Tunngavik Inc.	75,000	75,000
I.C.C. Foundation (re: Air Inuit – Makivik)	75,000	75,000
Government of Nunavut	75,000	75,000
Miscellaneous	13,860	12,121
Environment Canada	3,349	1,730
University of Manitoba	2,000	4,915
Natural Sciences & Engineering Research Council	–	15,000
World Wildlife Fund Canada	–	2,970
Aboriginal Affairs & Northern Development Canada	–	2,834
Inuit Tapiriit Kanatami	–	733
	<u>534,584</u>	<u>539,191</u>
Expenses:		
Salaries and benefits	301,657	344,219
Office rent	73,506	69,632
Travel expenses	54,750	35,236
Professional fees	41,698	24,090
Operating costs	31,769	46,336
Communications	17,416	8,544
Amortization of tangible capital and intangible assets	9,999	10,878
	<u>530,795</u>	<u>538,935</u>
Excess of revenue over expenses	<u>\$ 3,789</u>	<u>\$ 256</u>

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)

Years ended March 31, 2013 and 2012

Arctic Council

	2013	2012
Revenue:		
Foreign Affairs and International Trade Canada	\$ 202,301	\$ 174,055
ICC Alaska	29,337	28,582
Miscellaneous	3,120	5,558
	<u>234,758</u>	<u>208,195</u>
Expenses:		
Salaries and benefits	55,160	36,069
Professional fees	76,540	83,283
Travel expenses	81,673	69,179
Communications	5,931	4,034
Administrative fees	15,454	15,630
	<u>234,758</u>	<u>208,195</u>
Excess of revenue over expenses	\$ —	\$ —

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

Arctic Net

	2013	2012
Revenue:		
Laval University	\$ 129,951	\$ 125,779
Miscellaneous	1,399	–
	<u>131,350</u>	<u>125,779</u>
Expenses:		
Salaries and benefits	80,998	82,032
Professional fees	12,922	12,596
Travel expenses	14,941	8,085
Communications	1,987	2,564
Office rent	2,502	2,502
Administrative fees	18,000	18,000
	<u>131,350</u>	<u>125,779</u>
Excess of revenue over expenses	<u>\$ –</u>	<u>\$ –</u>

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

Arctic Net – Policy Integration

	2013	2012
Revenue:		
Trent University	\$ 30,000	\$ 53,916
Expenses:		
Salaries and benefits	4,657	20,146
Professional fees	20,263	13,443
Travel expenses	169	11,990
Communications	1,001	337
Administrative fees	3,910	8,000
	30,000	53,916
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

Circumpolar Health

	2013	2012
Revenue:		
Inuit Tapiriit Kanatami (re: Health Canada)	\$ 150,000	\$ 150,000
Expenses:		
Salaries and benefits	102,322	93,782
Professional fees	17,158	28,225
Travel expenses	10,387	4,006
Communications	5,133	10,387
Administrative fees	15,000	13,600
	150,000	150,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

Aboriginal Engagement and Dialogue: *Environmental Priority Issues*

	2013	2012
Revenue:		
Environment Canada	\$ 25,000	\$ 75,000
Expenses:		
Salaries and benefits	10,940	33,402
Professional fees	9,855	31,847
Communications	455	1,701
Operating costs	–	550
Administrative fees	3,750	7,500
	25,000	75,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

Nagoya Protocol Analysis: *Strategy Development on ABS Policy*

	2013	2012
Revenue:		
Environment Canada	\$ 15,000	\$ –
Expenses:		
Salaries and benefits	2,520	–
Professional fees	10,025	–
Communications	205	–
Administrative fees	2,250	–
	15,000	–
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

Last Ice Area Traditional Knowledge

	2013	2012
Revenue:		
World Wildlife Fund Canada	\$ 79,954	\$ 49,450
Expenses:		
Salaries and benefits	19,703	12,799
Professional fees	32,666	29,119
Travel expenses	15,108	–
Communications	2,048	1,082
Administration fees	10,429	6,450
	79,954	49,450
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

IPY Indigenous Knowledge Exchange and Conference

	2013	2012
Revenue:		
National Research Council Canada	\$ 8,068	\$ –
ICC Foundation (Tides Canada Foundation)	2,500	–
Laval University	1,257	–
Miscellaneous (Naut'sa Mawt Tribal Council)	1,324	–
Aboriginal Affairs & Northern Development Canada	–	22,100
	<u>13,149</u>	<u>22,100</u>
Expenses:		
Professional fees	520	20,225
Travel expenses	12,506	–
Communications	123	–
Administrative fees	–	1,875
	<u>13,149</u>	<u>22,100</u>
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

Arctic Indigenous Languages Workshop

	2013	2012
Revenue:		
ICC Alaska / National Science Foundation	\$ 132,280	\$ –
Expenses:		
Salaries and benefits	14,636	–
Professional fees	44,377	–
Travel expenses	71,816	–
Communications	1,451	–
Administrative fees	–	–
	132,280	–
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

Responding to Circumpolar Priorities

	2013	2012
Revenue:		
Aboriginal Affairs & Northern Development Canada (Arrangement # 1213-01-000167)	\$ 90,000	\$ 90,000
Expenses:		
Salaries and benefits	54,292	54,550
Office rent	23,400	23,400
Communications and printing	9,608	9,350
Operating costs	2,700	2,700
	90,000	90,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

Northern Contaminants Program

	2013	2012
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>(Arrangement # 1213-01-000167- amendment 1)</i>	\$ 203,636	\$ 204,790
Miscellaneous	–	350
	203,636	205,140
Expenses:		
Salaries and benefits	112,958	82,676
Professional fees	3,744	47,729
Travel expenses	28,924	29,534
Equipment and facilities	25,409	16,218
Communications and printing	6,040	3,369
Administrative fees	26,561	25,614
	203,636	205,140
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

Assessing, Monitoring, and Promoting Arctic Indigenous Languages *Languages Work Plan*

	2013	2012
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>(Arrangement # 1213-01-000167- amendment 2-a)</i>	\$ 100,000	\$ 109,000
Expenses:		
Salaries and benefits	9,500	5,013
Professional fees	69,890	90,506
Travel expenses	6,871	–
Communications and printing	694	3,577
Administrative fees	13,045	9,904
	100,000	109,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

Capacity Building of Inuit in Chukotka *Language Preservation*

	2013	2012
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>(Arrangement # 1213-01-000167- amendment 2-b)</i>	\$ 15,000	\$ 22,000
Expenses:		
Salaries and benefits	–	3,610
Professional fees	12,301	15,802
Communications	449	388
Administrative fees	2,250	2,200
	15,000	22,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

Circumpolar Inuit Response to AMSA

	2013	2012
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>(Arrangement # 1213-01-000167- amendment 3)</i>	\$ 49,213	\$ –
Foreign Affairs and International Trade Canada	23,952	–
	<u>73,165</u>	<u>–</u>
Expenses:		
Salaries and benefits	5,984	–
Professional fees	17,736	–
Travel expenses	42,444	–
Communications	582	–
Administrative fees	6,419	–
	<u>73,165</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)

Years ended March 31, 2013 and 2012

Inuit Declaration on Arctic Resources Development: *Applying its Relevance in the Canadian Context*

	2013	2012
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>(Arrangement # 1213-01-000167- amendment 4)</i>	\$ 75,000	\$ 85,000
University of Laval	–	10,000
	<u>75,000</u>	<u>95,000</u>
Expenses:		
Salaries and benefits	8,565	19,193
Professional fees	56,450	54,365
Travel expenses	–	6,087
Communications and printing	203	7,640
Administrative fees	9,782	7,715
	<u>75,000</u>	<u>95,000</u>
Excess of revenue over expenses	<u>\$ –</u>	<u>\$ –</u>

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

Research Methodologies & Protocols in Documenting Inuit Sea Ice Use

	2013	2012
Revenue:		
Aboriginal Affairs & Northern Development <i>(Arrangement # 1213-01-000167- amendment 5-a)</i>	\$ 50,000	\$ –
Expenses:		
Salaries and benefits	3,290	–
Professional fees	31,986	–
Travel expenses	2,997	–
Communications and printing	466	–
Equipment and facilities	4,739	–
Administrative fees	6,522	–
	50,000	–
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Years ended March 31, 2013 and 2012

Outcomes of Languages Research Development Workshops

	2013	2012
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>(Arrangement # 1213-01-000167- amendment 5-b)</i>	\$ 50,000	\$ –
Expenses:		
Salaries and benefits	3,865	–
Professional fees	25,712	–
Travel expenses	11,624	–
Equipment and facilities	1,955	–
Communications and printing	322	–
Administrative fees	6,522	–
	50,000	–
Excess of revenue over expenses	\$ –	\$ –