

Financial Statements of

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

Year ended March 31, 2014

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Financial Statements

Year ended March 31, 2014

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of Inuit Circumpolar Council (Canada) Inc., which comprise the statement of financial position as at March 31, 2014, 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 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 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, 2014, and its results of operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

June 18, 2014

Ottawa, Canada

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

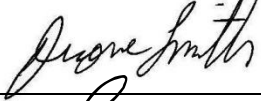
Statement of Financial Position

March 31, 2014, with comparative information for 2013


	2014	2013
Assets		
Current assets:		
Cash	\$ 633,557	\$ 144,713
Accounts receivable	365,036	256,255
Prepaid expenses	12,521	13,201
	<u>1,011,114</u>	<u>414,169</u>
Tangible capital and intangible assets (note 2)	15,279	21,773
	<u>\$ 1,026,393</u>	<u>\$ 435,942</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 3)	\$ 843,574	\$ 398,899
Deferred revenue	149,280	-
Current portion of capital lease obligation (note 4)	4,886	6,607
	<u>997,740</u>	<u>405,506</u>
Capital lease obligation (note 4)	11,419	16,305
Net assets (note 5):		
Invested in tangible capital and intangible assets	(1,026)	(1,139)
Unrestricted	18,260	15,270
	<u>17,234</u>	<u>14,131</u>
Commitments (note 6)		
Contingencies (note 7)		
	<u>\$ 1,026,393</u>	<u>\$ 435,942</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, 2014, with comparative information for 2013

	2014	2013
Contribution revenue:		
Aboriginal Affairs & Northern Development Canada	\$ 923,840	\$ 632,849
Dept of Foreign Affairs, Trade and Development	312,494	226,253
Nunavut Tunngavik Inc.	225,000	75,000
Inuit Tapiriit Kanatami (re: Health Canada)	150,000	150,000
Laval University	126,126	131,208
Environment Canada	88,000	43,349
Inuvialuit Regional Corporation	75,000	75,481
Government of Nunavut	75,000	75,000
I.C.C. Foundation - (re: Air Inuit - Makivik)	75,000	75,000
Nunatsiavut Government	75,000	75,000
ICC Alaska	34,832	161,618
Health Canada	30,319	3,429
Miscellaneous - travel and other	17,146	17,375
World Wildlife Fund Canada	16,140	79,954
Administration Income from projects	113,029	139,894
Trent University	—	31,399
National Research Council Canada	—	8,068
University of Manitoba	—	2,000
	<u>2,336,926</u>	<u>2,002,877</u>
Expenses:		
Salaries and benefits	787,282	791,048
Professional fees	662,844	483,843
Travel expenses	273,606	354,210
Rent, equipment and facilities	154,349	131,511
Communications	64,321	50,377
Operating costs	40,547	38,206
Administration fees on projects	193,029	139,894
Contribution to General Assembly	150,000	—
Amortization of tangible capital and intangible assets	7,845	9,999
	<u>2,333,823</u>	<u>1,999,088</u>
Excess of revenue over expenses	\$ 3,103	\$ 3,789

See accompanying notes to financial statements.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Statement of Changes in Net Assets

Year ended March 31, 2014, with comparative information for 2013

	Invested in tangible capital and intangible assets	Unrestricted	2014 Total	2013 Total
Balance, beginning of year	\$ (1,139)	\$ 15,270	\$ 14,131	\$ 10,342
Excess of revenue over expenses	–	3,103	3,103	3,789
Additions to tangible capital and intangible assets	1,351	(1,351)	–	–
Repayment of capital lease obligation	6,607	(6,607)	–	–
Amortization of tangible capital and intangible assets	(7,845)	7,845	–	–
Balance, end of year	\$ (1,026)	\$ 18,260	\$ 17,234	\$ 14,131

See accompanying notes to financial statements.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Statement of Cash Flows

Year ended March 31, 2014, with comparative information for 2013

	2014	2013
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 3,103	\$ 3,789
Amortization of tangible capital and intangible assets, which does not involve cash	7,845	9,999
Change in non-cash operating working capital:		
Accounts receivable	(108,781)	(27,910)
Prepaid expenses	680	3,617
Accounts payable and accrued liabilities	444,675	47,457
Deferred revenue	149,280	(56,250)
	496,802	(19,298)
Cash flows from investing activities:		
Tangible capital and intangible assets additions	(1,351)	(1,865)
Cash flows from financing activities:		
Payments on capital lease obligation	(6,607)	(7,362)
Increase (decrease) in cash	488,844	(28,525)
Cash, beginning of year	144,713	173,238
Cash, end of year	\$ 633,557	\$ 144,713
Supplementary cash flow information:		
Interest paid	\$ 555	\$ 775

See accompanying notes to financial statements.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements

Year ended March 31, 2014

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. Effective November 1, 2013 the Corporation continued its articles of incorporation from the Canada Corporations Act to the Canada Not-for-profit Corporations Act.

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 CPA Canada Handbook – Accounting 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.

(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.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Year ended March 31, 2014

1. Significant accounting policies (continued):

(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:

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.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Year ended March 31, 2014

1. Significant accounting policies (continued):

(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.

2. Tangible capital and intangible assets:

	Cost	Accumulated amortization	2014 Net book value	2013 Net book value
Tangible capital assets:				
Computer equipment	\$ 17,309	\$ 15,476	\$ 1,833	\$ 1,993
Office furniture and equipment	98,580	98,580	–	–
Assets under capital lease	36,449	23,003	13,446	19,780
	<u>\$ 152,338</u>	<u>\$ 137,059</u>	<u>\$ 15,279</u>	<u>\$ 21,773</u>

Cost and accumulated amortization at March 31, 2013 amounted to \$142,987 and \$121,214 respectively.

3. Accounts payable and accrued liabilities:

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

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Year ended March 31, 2014

4. Capital lease obligation:

Future minimum capital lease payments as of March 31, 2014 are:

	2014	2013
Total payments	\$ 16,970	\$ 24,087
Less amount representing interest at 7%	665	1,175
Present value of minimum capital lease payments	16,305	22,912
Current portion of capital lease obligation	4,886	6,607
	\$ 11,419	\$ 16,305

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

2015	\$ 4,886
2016	5,001
2017	5,119
2018	1,299
	\$ 16,305

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, 2013.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Year ended March 31, 2014

6. Commitments:

The Corporation leases its premises under a long-term operating lease, expiring in February 2019. Future minimum annual payment requirements for the next fiscal year are \$40,898.

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 (2013 - \$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 (2013 - \$150,000) from Health Canada via Inuit Tapiriit Kanatami and \$75,000 (2013 - \$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)

Year ended March 31, 2014

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.

(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.

There has been no change to the risk exposures from 2013.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

General Operations

	2014	2013
Revenue:		
Services rendered (note)	\$ 113,029	\$ 139,894
Inuvialuit Regional Corporation	75,000	75,481
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	14,099	13,860
Environment Canada	–	3,349
University of Manitoba	–	2,000
	<u>502,128</u>	<u>534,584</u>
Expenses:		
Salaries and benefits	293,354	301,657
Office rent	62,729	73,506
Travel expenses	38,769	54,750
Professional fees	52,338	41,698
Operating costs	34,419	31,769
Communications	9,571	17,416
Amortization of tangible capital and intangible assets	7,845	9,999
	<u>499,025</u>	<u>530,795</u>
Excess of revenue over expenses	<u>\$ 3,103</u>	<u>\$ 3,789</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

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Arctic Council

	2014	2013
Revenue:		
Dept of Foreign Affairs, Trade and Development	\$ 169,994	\$ 202,301
ICC Alaska	34,832	29,337
Miscellaneous	–	3,120
	<u>204,826</u>	<u>234,758</u>
Expenses:		
Salaries and benefits	57,419	55,160
Professional fees	75,893	76,540
Travel expenses	48,327	81,673
Communications	7,733	5,931
Administrative fees	15,454	15,454
	<u>204,826</u>	<u>234,758</u>
Excess of revenue over expenses	<u>\$ –</u>	<u>\$ –</u>

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Arctic Net

	2014	2013
Revenue:		
Laval University	\$ 126,126	\$ 129,951
Miscellaneous	–	1,399
	<u>126,126</u>	<u>131,350</u>
Expenses:		
Salaries and benefits	83,221	80,998
Professional fees	13,032	12,922
Travel expenses	7,563	14,941
Communications	1,808	1,987
Office rent	2,502	2,502
Administrative fees	18,000	18,000
	<u>126,126</u>	<u>131,350</u>
Excess of revenue over expenses	<u>\$ –</u>	<u>\$ –</u>

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Circumpolar Health

	2014	2013
Revenue:		
Inuit Tapiriit Kanatami (re: Health Canada)	\$ 150,000	\$ 150,000
Health Canada	2,269	–
	<u>152,269</u>	<u>150,000</u>
Expenses:		
Salaries and benefits	104,877	102,322
Professional fees	15,838	17,158
Travel expenses	12,940	10,387
Communications	3,614	5,133
Administrative fees	15,000	15,000
	<u>152,269</u>	<u>150,000</u>
Excess of revenue over expenses	<u>\$ –</u>	<u>\$ –</u>

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

AMAP Human Health Assessment

	2014	2013
Revenue:		
Health Canada	\$ 28,050	\$ –
Expenses:		
Salaries and benefits	13,525	–
Professional fees	6,704	–
Travel expenses	4,895	–
Communications	376	–
Administrative fees	2,550	–
	28,050	–
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Aboriginal Engagement and Dialogue: *Environmental Priority Issues*

	2014	2013
Revenue:		
Environment Canada	\$ 40,000	\$ 25,000
Expenses:		
Salaries and benefits	17,361	10,940
Professional fees	15,814	9,855
Communications	825	455
Administrative fees	6,000	3,750
	40,000	25,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Nagoya Protocol Engagement

	2014	2013
Revenue:		
Environment Canada	\$ 20,000	\$ 15,000
Expenses:		
Salaries and benefits	4,956	2,520
Professional fees	11,600	10,025
Communications	444	205
Administrative fees	3,000	2,250
	20,000	15,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Inuit Views on CBD Article 8J

	2014	2013
Revenue:		
Environment Canada	\$ 3,000	\$ –
Expenses:		
Professional fees	2,910	–
Communications	90	–
	3,000	–
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Last Ice Area Traditional Knowledge & Sustainable Use

	2014	2013
Revenue:		
World Wildlife Fund Canada	\$ 16,140	\$ 79,954
Expenses:		
Salaries and benefits	5,120	19,703
Professional fees	8,253	32,666
Travel expenses	–	15,108
Communications	347	2,048
Administration fees	2,420	10,429
	16,140	79,954
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Responding to Circumpolar Priorities

	2014	2013
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>(Arrangement # 1213-01-000167, year 2 of 4/amendment 1-a)</i>	\$ 90,000	\$ 90,000
Expenses:		
Salaries and benefits	54,759	54,292
Office rent	23,400	23,400
Communications and printing	9,141	9,608
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

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Indigenous Languages Workplan

	2014	2013
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>(Arrangement # 1213-01-000167, year 2 of 4/amendment 1-b)</i>	\$ 100,000	\$ 100,000
Expenses:		
Salaries and benefits	9,766	9,500
Professional fees	76,625	69,890
Travel expenses	–	6,871
Communications and printing	567	694
Administrative fees	13,042	13,045
	100,000	100,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

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

Year ended March 31, 2014, with comparative information for 2013

Northern Contaminants Program

	2014	2013
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>Arrangement # 1213-01-000167, year 2 of 4/amendment 1-c)</i>	\$ 191,840	\$ 203,636
Miscellaneous	3,047	–
	<u>194,887</u>	<u>203,636</u>
Expenses:		
Salaries and benefits	96,420	112,958
Professional fees	5,864	3,744
Travel expenses	23,541	28,924
Equipment and facilities	39,194	25,409
Communications and printing	4,845	6,040
Administrative fees	25,023	26,561
	<u>194,887</u>	<u>203,636</u>
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Inuit Declaration on Arctic Resources Development: *Inuit Resource Policy*

	2014	2013
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>Arrangement # 1213-01-000167, year 2 of 4/amendment 2)</i>	\$ 65,000	\$ 75,000
Expenses:		
Salaries and benefits	3,745	8,565
Professional fees	52,334	56,450
Communications and printing	446	203
Administrative fees	8,475	9,782
	65,000	75,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Health Management & Research Guidance

	2014	2013
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>Arrangement # 1213-01-000167, year 2 of 4/amendment 3)</i>	\$ 132,912	\$ –
Expenses:		
Salaries and benefits	11,242	–
Professional fees	86,063	–
Travel	16,164	–
Communications	2,107	–
Administrative fees	17,336	–
	132,912	–
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Planning the Arctic Indigenous Language Assessment Symposium

	2014	2013
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>Arrangement # 1213-01-000167, year 2 of 4/amendment 4-a)</i>	\$ 46,588	\$ –
Expenses:		
Salaries and benefits	1,577	–
Professional fees	36,743	–
Communications	2,191	–
Administrative fees	6,077	–
	46,588	–
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Circumpolar Inuit Response to AMSA

	2014	2013
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>Arrangement # 1213-01-000167, year 2 of 4/amendment 4-b)</i>	\$ 100,000	\$ 49,213
Dept of Foreign Affairs, Trade and Development	–	23,952
	100,000	73,165
Expenses:		
Salaries and benefits	2,103	5,984
Professional fees	73,819	17,736
Travel expenses	8,042	42,444
Communications	2,993	582
Administrative fees	13,043	6,419
	100,000	73,165
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

General Assembly

	2014	2013
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>Arrangement # 1213-01-000167, year 2 of 4/amendment 4-c)</i>	\$ 197,500	\$ –
Nunavut Tunngavik Inc.	150,000	–
Dept of Foreign Affairs, Trade and Development	142,500	–
Environment Canada	25,000	–
	<hr/> 515,000	<hr/> –
Expenses:		
Salaries and benefits	27,836	–
Professional fees	129,015	–
Travel	113,365	–
Equipment and Facilities	22,014	–
Communications	25,161	–
Administrative fees	47,609	–
Contribution to IRC	150,000	–
	<hr/> 515,000	<hr/> –
Excess of revenue over expenses	<hr/> \$ –	<hr/> \$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Arctic Net – Policy Integration

	2014	2013
Revenue:		
Trent University	\$ –	\$ 30,000
Expenses:		
Salaries and benefits	–	4,657
Professional fees	–	20,263
Travel expenses	–	169
Communications	–	1,001
Administrative fees	–	3,910
	–	30,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

IPY Indigenous Knowledge Exchange and Conference

	2014	2013
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
	–	13,149
Expenses:		
Professional fees	–	520
Travel expenses	–	12,506
Communications	–	123
	–	13,149
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Arctic Indigenous Languages Workshop

	2014	2013
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
	–	132,280
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Capacity Building of Inuit in Chukotka *Language Preservation*

	2014	2013
Revenue:		
Aboriginal Affairs & Northern Development Canada	\$ –	\$ 15,000
Expenses:		
Professional fees	–	12,301
Communications	–	449
Administrative fees	–	2,250
	–	15,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix – Statement of Revenue and Expenses by Project

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Research Methodologies & Protocols in Documenting Inuit Sea Ice Use

	2014	2013
Revenue:		
Aboriginal Affairs & Northern Development	\$ –	\$ 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

Year ended March 31, 2014, with comparative information for 2013
(Unaudited)

Outcomes of Languages Research Development Workshops

	2014	2013
Revenue:		
Aboriginal Affairs & Northern Development Canada	\$ –	\$ 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	\$ –	\$ –