

Financial Statements of

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

Year ended March 31, 2016

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Financial Statements

Year ended March 31, 2016

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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, 2016, 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, 2016, 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 27, 2016

Ottawa, Canada

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Statement of Financial Position

March 31, 2016, with comparative information for 2015

	2016	2015
Assets		
Current assets:		
Cash	\$ 284,359	\$ 453,957
Accounts receivable	231,298	286,039
Prepaid expenses	13,475	13,209
	<u>529,132</u>	<u>753,205</u>
Tangible capital and intangible assets (note 2)	2,689	8,829
	<u>\$ 531,821</u>	<u>\$ 762,034</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 3)	\$ 338,571	\$ 595,398
Deferred revenue	161,880	136,571
Current portion of capital lease obligation (note 4)	5,119	5,001
	<u>505,570</u>	<u>736,970</u>
Capital lease obligation (note 4)	1,298	6,418
Net assets (note 5):		
Invested in tangible capital and intangible assets	(3,728)	(2,590)
Unrestricted	28,681	21,236
	<u>24,953</u>	<u>18,646</u>
Commitments (note 6)		
Contingencies (note 7)		
	<u>\$ 531,821</u>	<u>\$ 762,034</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, 2016, with comparative information for 2015

	2016	2015
Contribution revenue:		
Indigenous & Northern Affairs Canada	\$ 256,487	\$ 1,203,100
Global Affairs Canada	170,000	171,828
Inuit Tapiriit Kanatami (Health Canada)	154,523	152,000
I.C.C. Foundation (Air Inuit-Makivik)	150,000	132,906
Nunavut Tunngavik Inc.	150,000	75,000
Laval University	123,521	121,453
Inuvialuit Regional Corporation	106,250	134,850
Administration income from projects	104,803	217,941
Polar Knowledge Canada	100,000	–
UNDP / Saami Council	97,390	–
Government of Nunavut	95,877	75,000
Nunatsiavut Government	75,000	97,000
World Wildlife Fund Canada	51,750	22,860
Environment Canada	51,477	175,303
Ducks Unlimited	45,120	–
Miscellaneous - travel and other	36,464	17,086
Recognition of deferred revenue	27,000	–
Health Canada	24,981	24,915
Walter & Duncan Gordon Foundation	12,000	25,000
Arctic Council Indigenous Peoples' Secretariat	–	28,936
ICC Alaska	–	35,076
ICC Greenland	–	36,470
PAIL and Mokami travel	–	7,500
	1,832,643	2,754,224
Expenses:		
Salaries and benefits	1,022,916	969,585
Professional fees	265,972	719,584
Travel	248,891	486,562
Administration fees on projects	104,803	217,941
Rent, equipment and facilities	85,032	96,647
Communications	52,587	133,085
Operating costs	39,995	38,458
Amortization of tangible capital and intangible assets	6,140	6,450
Contribution to General Assembly	–	84,500
	1,826,336	2,752,812
Excess of revenue over expenses	\$ 6,307	\$ 1,412

See accompanying notes to financial statements.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Statement of Changes in Net Assets

Year ended March 31, 2016, with comparative information for 2015

	Invested in tangible capital and intangible assets	Unrestricted	2016 Total	2015 Total
Balance, beginning of year	\$ (2,590)	\$ 21,236	\$ 18,646	\$ 17,234
Excess of revenue over expenses	–	6,307	6,307	1,412
Repayment of capital lease obligation	5,002	(5,002)	–	–
Amortization of tangible capital and intangible assets	(6,140)	6,140	–	–
Balance, end of year	\$ (3,728)	\$ 28,681	\$ 24,953	\$ 18,646

See accompanying notes to financial statements.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Statement of Cash Flows

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Cash provided by (used in):		
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 6,307	\$ 1,412
Amortization of tangible capital and intangible assets, which does not involve cash	6,140	6,450
Change in non-cash operating working capital:		
Accounts receivable	54,741	78,997
Prepaid expenses	(266)	(688)
Accounts payable and accrued liabilities	(256,827)	(248,176)
Deferred revenue	25,309	(12,709)
	(164,596)	(174,714)
Cash flows from financing activities:		
Payments on capital lease obligation	(5,002)	(4,886)
Decrease in cash	(169,598)	(179,600)
Cash, beginning of year	453,957	633,557
Cash, end of year	\$ 284,359	\$ 453,957
Supplementary cash flow information:		
Interest paid	\$ 223	\$ 377

See accompanying notes to financial statements.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements

Year ended March 31, 2016

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 under 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) Revenue recognition:

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

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.

(b) 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, 2016

1. Significant accounting policies (continued):

(c) 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.

(d) 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.

(e) 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, 2016

1. Significant accounting policies (continued):

(f) 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	2016 Net book value	2015 Net book value
Tangible capital assets:				
Computer equipment	\$ 17,309	\$ 17,309	\$ –	\$ 761
Office furniture and equipment	90,580	90,580	–	–
Assets under capital lease	36,449	33,760	2,689	8,068
	<u>\$ 144,338</u>	<u>\$ 141,649</u>	<u>\$ 2,689</u>	<u>\$ 8,829</u>

Cost and accumulated amortization at March 31, 2015 amounted to \$144,338 and \$135,509, 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, 2016

4. Capital lease obligation:

Future minimum capital lease payments as of March 31, 2016 are:

	2016	2015
Total payments	\$ 6,640	\$ 11,747
Less amount representing interest at 7%	223	328
Present value of minimum capital lease payments	6,417	11,419
Current portion of capital lease obligation	5,119	5,001
	\$ 1,298	\$ 6,418

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

2017	\$ 5,119
2018	1,298
	\$ 6,417

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, 2015.

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.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Year ended March 31, 2016

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 (2015 - \$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 (2015 - \$152,000) from Health Canada via Inuit Tapiriit Kanatami plus \$4,523 in travel reimbursement and \$164,000 (2015 - \$157,500) 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.

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.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements (continued)

Year ended March 31, 2016

10. Financial risks (continued):

(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 2015.

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

General Operations

	ICC Canada	Chair	2016	2015
Revenue:				
Services rendered (note)	\$ 15,455	\$ 89,348	\$ 104,803	\$ 217,941
Inuvialuit Regional Corporation	106,250	–	106,250	75,000
Nunatsiavut Government	75,000	–	75,000	75,000
Nunavut Tunngavik Inc.	117,500	32,500	150,000	75,000
I.C.C. Foundation (Makivik)	117,500	32,500	150,000	75,000
Government of Nunavut	75,000	15,000	90,000	75,000
Deferred revenue	–	27,000	27,000	–
Miscellaneous	11,681	15,014	26,695	10,827
Environment Canada	1,977	–	1,977	14,303
Indigenous & Northern Affairs Canada	–	657	657	4,534
Inuit Tapiriit Kanatami	4,523	–	4,523	–
	524,886	212,019	736,905	622,605
Expenses:				
Salaries and benefits	356,726	152,611	509,337	340,822
Office rent	59,130	–	59,130	58,553
Travel	31,409	27,705	59,114	64,826
Professional fees	14,426	23,786	38,212	102,439
Operating costs	35,983	1,312	37,295	35,758
Communications	14,766	6,605	21,371	12,345
Amortization of tangible capital and intangible assets	6,139	–	6,139	6,450
	518,579	212,019	730,598	621,193
Excess of revenue over expenses	\$ 6,307	\$ –	\$ 6,307	\$ 1,412

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, 2016, with comparative information for 2015
(Unaudited)

Arctic Council

	2016	2015
Revenue:		
Global Affairs Canada	\$ 170,000	\$ 171,828
ICC Alaska	1,588	–
	<u>171,588</u>	<u>171,828</u>
Expenses:		
Salaries and benefits	63,479	58,099
Professional fees	34,685	43,696
Travel	55,034	50,778
Communications	2,935	3,801
Administrative fees	15,455	15,454
	<u>171,588</u>	<u>171,828</u>
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Arctic Net

	2016	2015
Revenue:		
Laval University	\$ 123,521	\$ 121,453
Expenses:		
Salaries and benefits	77,876	80,993
Professional fees	15,642	14,424
Travel	7,468	4,536
Communications	2,033	998
Office rent	2,502	2,502
Administrative fees	18,000	18,000
	123,521	121,453
Excess of revenue over expenses	\$ -	\$ -

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Circumpolar Health

	2016	2015
Revenue:		
Inuit Tapiriit Kanatami (re: Health Canada)	\$ 150,000	\$ 150,000
Miscellaneous	3,531	—
	<u>153,531</u>	<u>150,000</u>
Expenses:		
Salaries and benefits	92,820	106,425
Professional fees	18,055	15,237
Travel	24,154	11,347
Communications	3,502	1,991
Administrative fees	15,000	15,000
	<u>153,531</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, 2016, with comparative information for 2015
(Unaudited)

Chapter 4 of CACAR IV Health Assessment

	2016	2015
Revenue:		
Health Canada	\$ 24,981	\$ -
Expenses:		
Salaries and benefits	22,478	-
Communications	232	-
Administrative fees	2,271	-
	24,981	-
Excess of revenue over expenses	\$ -	\$ -

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Arctic Terrestrial Biodiversity Community-Based Monitoring

	2016	2015
Revenue:		
Polar Knowledge Canada	\$ 100,000	\$ -
Expenses:		
Salaries and benefits	39,040	-
Professional fees	46,996	-
Communications	919	-
Administrative fees	13,045	-
	100,000	-
Excess of revenue over expenses	\$ -	\$ -

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Aboriginal Engagement and Dialogue: *Environmental Priority Issues*

	2016	2015
Revenue:		
Environment Canada	\$ 40,000	\$ 35,000
Expenses:		
Salaries and benefits	8,082	14,929
Professional fees	25,918	15,154
Communications	–	352
Administrative fees	6,000	4,565
	40,000	35,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Inuit Views on CBD Article 8J

	2016	2015
Revenue:		
Environment Canada	\$ 9,500	\$ 6,000
Expenses:		
Professional fees	9,375	5,903
Communications	125	97
	9,500	6,000
Excess of revenue over expenses	\$ -	\$ -

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Last Ice Area Traditional Knowledge & Sustainable Use

	2016	2015
Revenue:		
World Wildlife Fund Canada	\$ 51,750	\$ 22,860
Expenses:		
Salaries and benefits	16,895	7,763
Professional fees	28,105	9,272
Communications	–	2,405
Administration fees	6,750	3,420
	51,750	22,860
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Responding to Circumpolar Priorities

	2016	2015
Revenue:		
Indigenous & Northern Affairs Canada <i>(Arrangement # 1213-01-000167, year 4 of 4)</i>	\$ 90,000	\$ 90,000
Expenses:		
Salaries and benefits	54,541	54,854
Office rent	23,400	23,400
Communications and printing	9,359	9,046
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)

Year ended March 31, 2016, with comparative information for 2015

Northern Contaminants Program

	2016	2015
Revenue:		
Indigenous & Northern Affairs Canada <i>(Arrangement # 1213-01-000167, year 4 of 4/amendment 1)</i>	\$ 165,830	\$ 161,455
Miscellaneous	4,650	3,478
	<u>170,480</u>	<u>164,933</u>
Expenses:		
Salaries and benefits	103,121	98,238
Professional fees	8,980	16,354
Travel	31,975	24,796
Communications and printing	4,774	4,486
Administrative fees	21,630	21,059
	<u>170,480</u>	<u>164,933</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, 2016, with comparative information for 2015
(Unaudited)

UNFCCC COP 21 Preparation and Participation

	2016	2015
Revenue:		
UNDP / Saami Council	\$ 97,390	\$ -
Expenses:		
Salaries and benefits	11,642	-
Professional fees	17,806	-
Travel	60,955	-
Communications	6,987	-
	97,390	-
Excess of revenue over expenses	\$ -	\$ -

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Pikialasorsuaq Commission

	2016	2015
Revenue:		
Ducks Unlimited	\$ 45,120	\$ -
Expenses:		
Salaries and benefits	19,698	-
Professional fees	17,088	-
Travel	2,136	-
Communications	313	-
Administrative fees	5,885	-
	45,120	-
Excess of revenue over expenses	\$ -	\$ -

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Permanent Participants Training Workshops

	2016	2015
Revenue:		
Gordon Foundation / ICC Foundation	\$ 12,000	\$ -
Expenses:		
Salaries and benefits	3,908	-
Travel	8,055	-
Communications	37	-
	12,000	-
Excess of revenue over expenses	\$ -	\$ -

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Fuzzy Mapping Analysis

	2016	2015
Revenue:		
Government of Nunavut	\$ 5,877	\$ -
Expenses:		
Professional fees	5,110	-
Administrative fees	767	-
	5,877	-
Excess of revenue over expenses	\$ -	\$ -

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Health Management & Research Guidance

	2016	2015
Revenue:		
Indigenous & Northern Affairs Canada <i>(Arrangement # 1213-01-000167, year 3 of 4/amendment 3: year 2 of 2)</i>	\$ –	\$ 87,088
Miscellaneous	–	3,021
	–	90,109
Expenses:		
Salaries and benefits	–	13,457
Professional fees	–	31,444
Travel	–	32,534
Communications	–	1,315
Administrative fees	–	11,359
	–	90,109
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

General Assembly

	2016	2015
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>(Arrangement # 1213-01-000167, year 3 of 4/amendment 3)</i>	\$ —	\$ 185,000
Environment Canada	—	100,000
Inuvialuit Regional Corporation	—	59,850
ICC Foundation	—	57,500
ICC Greenland	—	36,230
ICC Alaska	—	35,076
Makivik Corporation (incl. Cdn Council of the Arts)	—	29,906
Inuit Tapiriit Kanatami	—	2,000
	—	505,562
Expenses:		
Salaries and benefits	—	96,292
Professional fees	—	84,931
Travel	—	122,916
Equipment and facilities	—	4,024
Communications	—	75,726
Administrative fees	—	37,173
Contribution to IRC	—	84,500
	—	505,562
Excess of revenue over expenses	\$ —	\$ —

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Arctic Indigenous Languages Assessment Symposium

	2016	2015
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>(Arrangement # 1213-01-000167, year 3 of 4/amendment 4-a)</i>	\$ —	\$ 465,023
Expenses:		
Salaries and benefits	—	39,717
Professional fees	—	190,108
Communications	—	18,491
Travel	—	151,145
Equipment and facilities	—	8,168
Administrative fees	—	57,394
	—	465,023
Excess of revenue over expenses	\$ —	\$ —

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Youth Participation - Canadian Reindeer Herding Anniversary

	2016	2015
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>(Arrangement # 1213-01-000167, year 3 of 4/amendment 4-b)</i>	\$ -	\$ 20,000
Expenses:		
Travel	-	20,000
Excess of revenue over expenses	\$ -	\$ -

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Traditional Knowledge Framework

	2016	2015
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>(Arrangement # 1213-01-000167, year 3 of 4/amendment 5-a)</i>	\$ –	\$ 50,000
Expenses:		
Salaries and benefits	–	15,030
Professional fees	–	27,970
Administrative fees	–	7,000
	–	50,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Health & Wellness Conceptual Framework for CHARS

	2016	2015
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>(Arrangement # 1213-01-000167, year 3 of 4/amendment 5-b)</i>	\$ –	\$ 75,000
Expenses:		
Salaries and benefits	–	19,856
Professional fees	–	45,144
Administrative fees	–	10,000
	–	75,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Inuit Declaration on Arctic Resources Development: *Highlighting the Declaration*

	2016	2015
Revenue:		
Aboriginal Affairs & Northern Development Canada <i>(Arrangement # 1213-01-000167, year 3 of 4/amendment 6)</i>	\$ –	\$ 65,000
Expenses:		
Salaries and benefits	–	3,040
Professional fees	–	53,113
Communications and printing	–	369
Administrative fees	–	8,478
	–	65,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Arctic Indigenous Languages: *Planning of Youth & Elder Workshops*

	2016	2015
Revenue:		
ICC Foundation (Walter & Duncan Gordon Foundation)	\$ –	\$ 25,000
Expenses:		
Salaries and benefits	–	2,085
Professional fees	–	21,627
Travel	–	188
Communications	–	1,100
	–	25,000
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Traditional Knowledge of the Arctic Indigenous Languages Vitality Initiative

	2016	2015
Revenue:		
Arctic Council Indigenous Peoples' Secretariat	\$ -	\$ 28,936
Expenses:		
Salaries and benefits	-	1,240
Professional fees	-	23,922
Administrative fees	-	3,774
	-	28,936
Excess of revenue over expenses	\$ -	\$ -

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

AMAP Human Health Assessment

	2016	2015
Revenue:		
Health Canada	\$ –	\$ 24,915
Expenses:		
Salaries and benefits	–	13,783
Professional fees	–	5,000
Travel	–	3,496
Communications	–	371
Administrative fees	–	2,265
	–	24,915
Excess of revenue over expenses	\$ –	\$ –

INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2016, with comparative information for 2015
(Unaudited)

Nagoya Protocol Engagement

	2016	2015
Revenue:		
Environment Canada	\$ –	\$ 20,000
Expenses:		
Salaries and benefits	–	2,962
Professional fees	–	13,846
Communications	–	192
Administrative fees	–	3,000
	–	20,000
Excess of revenue over expenses	\$ –	\$ –