

Financial Statements of

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

Year ended March 31, 2017

# INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

## Financial Statements

Year ended March 31, 2017

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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, 2017, 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, 2017, 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.

*Other Matter*

We draw attention to the fact that the supplementary information included as appendices do not form part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an opinion or any assurance on this supplementary information.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

July 28, 2017

Ottawa, Canada

# INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

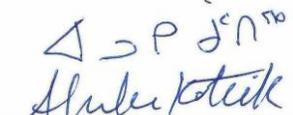
## Statement of Financial Position

March 31, 2017, with comparative information for 2016

	2017	2016
<b>Assets</b>		
Current assets:		
Cash	\$ 430,528	\$ 284,359
Accounts receivable	257,906	231,298
Prepaid expenses	9,051	13,475
	<u>697,485</u>	<u>529,132</u>
Tangible capital and intangible assets (note 2)	–	2,689
	<u>\$ 697,485</u>	<u>\$ 531,821</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 3)	\$ 318,915	\$ 338,571
Deferred revenue	348,489	161,880
Current portion of capital lease obligation (note 4)	1,298	5,119
	<u>668,702</u>	<u>505,570</u>
Capital lease obligation (note 4)	–	1,298
Net assets (note 5):		
Invested in tangible capital and intangible assets	(1,298)	(3,728)
Unrestricted	30,081	28,681
	<u>28,783</u>	<u>24,953</u>
Commitments (note 6)		
Contingencies (note 7)		
	<u>\$ 697,485</u>	<u>\$ 531,821</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, 2017, with comparative information for 2016

	2017	2016
Contribution revenue:		
Indigenous & Northern Affairs Canada	\$ 366,765	\$ 256,487
Global Affairs Canada	182,385	170,000
Oak Foundation	157,923	–
Inuit Tapiriit Kanatami (Health Canada)	152,660	154,523
I.C.C. Foundation (Air Inuit-Makivik)	150,000	150,000
Nunavut Tunngavik Inc.	150,000	150,000
Ducks Unlimited	132,299	45,120
Laval University	125,913	123,521
Inuvialuit Regional Corporation	100,000	106,250
Administration income from projects	97,258	104,803
Government of Nunavut	90,000	95,877
Nunatsiavut Government	75,000	75,000
Environment Canada	49,288	51,477
World Wildlife Fund Canada	45,994	51,750
Miscellaneous - travel and other	40,574	36,464
Moore Foundation	37,744	–
Qikiqtani Inuit Association	27,561	–
ICC Greenland	21,319	–
Fisheries & Oceans Canada	7,356	–
University of Ottawa	6,820	–
Health Canada	4,000	24,981
Polar Knowledge Canada	–	100,000
UNDP / Saami Council	–	97,390
Recognition of deferred revenue	–	27,000
Walter & Duncan Gordon Foundation	–	12,000
	2,020,859	1,832,643
Expenses:		
Salaries and benefits	869,818	1,022,916
Travel	460,772	247,102
Professional fees	359,103	265,972
Administration fees on projects	127,258	104,803
Rent, equipment and facilities	83,659	85,032
Communications	72,304	52,587
Operating costs	41,289	39,995
Amortization of tangible capital and intangible assets	2,689	6,140
Contribution to ICC Chukotka	137	1,789
	2,017,029	1,826,336
Excess of revenue over expenses	\$ 3,830	\$ 6,307

See accompanying notes to financial statements.

# INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

## Statement of Changes in Net Assets

Year ended March 31, 2017, with comparative information for 2016

	Invested in tangible capital and intangible assets	Unrestricted	2017 Total	2016 Total
Balance, beginning of year	\$ (3,728)	\$ 28,681	\$ 24,953	\$ 18,646
Excess of revenue over expenses	–	3,830	3,830	6,307
Repayment of capital lease obligation	5,119	(5,119)	–	–
Amortization of tangible capital and intangible assets	(2,689)	2,689	–	–
Balance, end of year	\$ (1,298)	\$ 30,081	\$ 28,783	\$ 24,953

See accompanying notes to financial statements.

# INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

## Statement of Cash Flows

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 3,830	\$ 6,307
Amortization of tangible capital and intangible assets, which does not involve cash	2,689	6,140
Change in non-cash operating working capital:		
Accounts receivable	(26,608)	54,741
Prepaid expenses	4,424	(266)
Accounts payable and accrued liabilities	(19,656)	(256,827)
Deferred revenue	186,609	25,309
	151,288	(164,596)
Cash flows from financing activities:		
Payments on capital lease obligation	(5,119)	(5,002)
Increase (decrease) in cash	146,169	(169,598)
Cash, beginning of year	284,359	453,957
Cash, end of year	\$ 430,528	\$ 284,359
Supplementary cash flow information:		
Interest paid	\$ 105	\$ 223

See accompanying notes to financial statements.

# INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Notes to Financial Statements

Year ended March 31, 2017

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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%
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, 2017

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## 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, 2017

## 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	2017 Net book value	2016 Net book value
Tangible capital assets:				
Computer equipment	\$ 17,309	\$ 17,309	\$ –	\$ –
Office furniture and equipment	90,580	90,580	–	–
Assets under capital lease	36,449	36,449	–	2,689
	<u>\$ 144,338</u>	<u>\$ 144,338</u>	<u>\$ –</u>	<u>\$ 2,689</u>

Cost and accumulated amortization at March 31, 2016 amounted to \$144,338 and \$141,649, 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, 2017

## 4. Capital lease obligation:

Future minimum capital lease payments as of March 31, 2017 are:

	2017	2016
Total payments	\$ 1,403	\$ 6,640
Less amount representing interest at 7%	105	223
Present value of minimum capital lease payments	1,298	6,417
Current portion of capital lease obligation	1,298	5,119
	\$ –	\$ 1,298

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

2018	\$ 1,298
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## 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, 2016.

## 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, 2017

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## 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 (2016 - \$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 (2016 - \$150,000) from Health Canada via Inuit Tapiriit Kanatami plus \$2,660 (2016 - \$4,523) in travel reimbursement and \$349,513 (2016 - \$164,000) 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.

## 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 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, 2017

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## 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 2016.

# INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

## Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2017, with comparative information for 2016  
(Unaudited)

### General Operations

	ICC Canada	Chair	2017	2016
<b>Revenue:</b>				
Services rendered (note)	\$ 10,638	\$ 86,620	\$ 97,258	\$ 104,803
Inuvialuit Regional Corporation	100,000	–	100,000	106,250
Nunatsiavut Government	75,000	–	75,000	75,000
Nunavut Tunngavik Inc.	125,000	25,000	150,000	150,000
I.C.C. Foundation (Makivik)	125,000	25,000	150,000	150,000
Government of Nunavut	75,000	15,000	90,000	90,000
Deferred revenue	–	–	–	27,000
Miscellaneous	7,316	30,348	37,664	26,695
Environment Canada	7,788	–	7,788	1,977
Fisheries & Oceans Canada	7,356	–	7,356	–
Indigenous & Northern Affairs Canada	–	–	–	657
Inuit Tapiriit Kanatami	2,660	–	2,660	4,523
	535,758	181,968	717,726	736,905
<b>Expenses:</b>				
Salaries and benefits	283,178	132,312	415,490	509,337
Office rent	59,157	–	59,157	59,130
Travel	80,352	29,554	109,906	57,325
Professional fees	62,279	8,525	70,804	38,212
Operating costs	34,945	2,804	37,749	37,295
Communications	9,191	8,773	17,964	21,371
Amortization of tangible capital and intangible assets	2,689	–	2,689	6,139
Contribution to ICC Chukotka	137	–	137	1,789
	531,928	181,968	713,896	730,598
<b>Excess of revenue over expenses</b>	<b>\$ 3,830</b>	<b>\$ –</b>	<b>\$ 3,830</b>	<b>\$ 6,307</b>

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, 2017, with comparative information for 2016  
(Unaudited)

### Arctic Council

	2017	2016
Revenue:		
Global Affairs Canada	\$ 182,385	\$ 170,000
ICC Alaska	–	1,588
	<u>182,385</u>	<u>171,588</u>
Expenses:		
Salaries and benefits	56,763	63,479
Professional fees	40,994	34,685
Travel	66,256	55,034
Communications	2,917	2,935
Administrative fees	15,455	15,455
	<u>182,385</u>	<u>171,588</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, 2017, with comparative information for 2016  
(Unaudited)

## Arctic Net

	2017	2016
Revenue:		
Laval University	\$ 125,913	\$ 123,521
Expenses:		
Salaries and benefits	80,201	77,876
Professional fees	14,411	15,642
Travel	9,134	7,468
Communications	1,665	2,033
Office rent	2,502	2,502
Administrative fees	18,000	18,000
	125,913	123,521
Excess of revenue over expenses	\$ -	\$ -

# INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

## Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2017, with comparative information for 2016  
(Unaudited)

### Circumpolar Health

	2017	2016
Revenue:		
Inuit Tapiriit Kanatami (re: Health Canada)	\$ 150,000	\$ 150,000
Health Canada	4,000	–
Miscellaneous	2,910	3,531
	<u>156,910</u>	<u>153,531</u>
Expenses:		
Salaries and benefits	94,908	92,820
Professional fees	19,270	18,055
Travel	18,507	24,154
Communications	9,225	3,502
Administrative fees	15,000	15,000
	<u>156,910</u>	<u>153,531</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, 2017, with comparative information for 2016  
(Unaudited)

## Aboriginal Engagement and Dialogue: *Environmental Priority Issues*

	2017	2016
Revenue:		
Environment Canada	\$ 35,000	\$ 40,000
Expenses:		
Salaries and benefits	12,583	8,082
Professional fees	11,435	25,918
Travel	5,279	–
Communications	453	–
Administrative fees	5,250	6,000
	<u>35,000</u>	<u>40,000</u>
Excess of revenue over expenses	\$ –	\$ –

# INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2017, with comparative information for 2016  
(Unaudited)

## Inuit Views on CBD Article 8J

	2017	2016
Revenue:		
Environment Canada	\$ 6,500	\$ 9,500
Expenses:		
Professional fees	6,500	9,375
Communications	–	125
	6,500	9,500
Excess of revenue over expenses	\$ –	\$ –

# INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2017, with comparative information for 2016  
(Unaudited)

## Responding to Circumpolar Priorities

	2017	2016
Revenue:		
Indigenous & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, year 1 of 4)</i>	\$ 120,000	\$ 90,000
Expenses:		
Salaries and benefits	64,449	54,541
Professional fees	6,662	–
Office rent	22,000	23,400
Travel	9,721	–
Communications	13,628	9,359
Operating costs	3,540	2,700
	120,000	90,000
Excess of revenue over expenses	\$ –	\$ –

# INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2017, with comparative information for 2016  
(Unaudited)

## RISING-SUN

	2017	2016
Revenue:		
Indigenous & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, year 1 of 4/amendment 1)</i>	\$ 73,000	\$ -
Expenses:		
Salaries and benefits	2,381	-
Professional fees	28,064	-
Travel	30,959	-
Communications	646	-
Administrative fees	10,950	-
	73,000	-
Excess of revenue over expenses	\$ -	\$ -

# INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

## Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2017, with comparative information for 2016  
(Unaudited)

### Northern Contaminants Program

	2017	2016
Revenue:		
Indigenous & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, year 1 of 4/amendment 2)</i>	\$ 173,765	\$ 165,830
Miscellaneous	–	4,650
	<u>173,765</u>	<u>170,480</u>
Expenses:		
Salaries and benefits	72,996	103,121
Professional fees	50,577	8,980
Travel	27,527	31,975
Communications	–	4,774
Administrative fees	22,665	21,630
	<u>173,765</u>	<u>170,480</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, 2017, with comparative information for 2016  
(Unaudited)

## Pikialasorsuaq Commission

	2017	2016
Revenue:		
Ducks Unlimited	\$ 132,299	\$ 45,120
Oak Foundation	157,923	–
Moore Foundation	37,744	–
World Wildlife Fund Canada	45,994	–
Qikiqtani Inuit Association	27,561	–
ICC Greenland	21,319	–
	<hr/> 422,840	<hr/> 45,120
Expenses:		
Salaries and benefits	70,047	19,698
Professional fees	107,930	17,088
Travel	179,466	2,136
Communications	25,459	313
Administrative fees	39,938	5,885
	<hr/> 422,840	<hr/> 45,120
Excess of revenue over expenses	<hr/> \$ –	<hr/> \$ –

# INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2017, with comparative information for 2016  
(Unaudited)

## SILA Canada – Promote Inuit Seal Hunt

	2017	2016
Revenue:		
University of Ottawa	\$ 6,820	\$ –
Expenses:		
Professional fees	2,456	–
Communications	347	–
Travel	4,017	–
	6,820	–
Excess of revenue over expenses	\$ –	\$ –

# INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2017, with comparative information for 2016  
(Unaudited)

## Chapter 4 of CACAR IV Health Assessment

	2017	2016
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, 2017, with comparative information for 2016  
(Unaudited)

## Arctic Terrestrial Biodiversity Community-Based Monitoring

	2017	2016
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, 2017, with comparative information for 2016  
(Unaudited)

## Last Ice Area Traditional Knowledge & Sustainable Use

	2017	2016
Revenue:		
World Wildlife Fund Canada	\$ –	\$ 51,750
Expenses:		
Salaries and benefits	–	16,895
Professional fees	–	28,105
Administration fees	–	6,750
	–	51,750
Excess of revenue over expenses	\$ –	\$ –

# INUIT CIRCUMPOLAR COUNCIL (CANADA) INC.

Appendix - Statement of Revenue and Expenses by Project

Year ended March 31, 2017, with comparative information for 2016  
(Unaudited)

## UNFCCC COP 21 Preparation and Participation

	2017	2016
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, 2017, with comparative information for 2016  
(Unaudited)

## Permanent Participants Training Workshops

	2017	2016
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, 2017, with comparative information for 2016  
(Unaudited)

## Fuzzy Mapping Analysis

	2017	2016
Revenue:		
Government of Nunavut	\$ -	\$ 5,877
Expenses:		
Professional fees	-	5,110
Administrative fees	-	767
		5,877
Excess of revenue over expenses	\$ -	\$ -