

**Inuit Circumpolar
Council (Canada) Inc.**

**Financial Statements
March 31, 2020**

Independent Auditor's Report	2 - 4
Financial Statements	
Operations	5
Changes in Net Assets	6
Cash Flows	7
Financial Position	8
Notes to Consolidated Financial Statements	9 - 14
Schedules	15 - 32

Independent Auditor's Report

Raymond Chabot
Grant Thornton LLP
2505 St-Laurent Blvd.
Ottawa, Ontario
K1H 1E4

T 613-236-2211

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

Opinion

We have audited the financial statements of Inuit Circumpolar Council (Canada) Inc. (hereafter "the Council"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Council as at March 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Council in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter – Comparative information audited by a predecessor auditor

The financial statements of the Council for the year ended March 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on July 15, 2019.

Other matter – Supplementary information

The supplementary information included in the schedules is not an integral part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an audit opinion, a review conclusion or any other form of assurance on this supplementary information.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Council's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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 Council's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Raymond Chabot Grant Thornton LLP

Chartered Professional Accountants,
Licensed Public Accountants

Ottawa, Canada
July 14, 2020

Inuit Circumpolar Council (Canada) Inc.

Operations

Year ended March 31, 2020

	2020	2019
	\$	\$
Contribution revenue (Note 4)	2,259,157	2,617,488
Expenses		
Salaries and employee benefits	971,055	803,177
Travel	480,139	916,870
Professional fees	527,701	492,917
Administrative fees on projects	152,110	126,233
Communications	95,026	124,848
Rent, equipment and facilities	73,039	79,877
Operating costs	53,687	66,185
Recovery of administrative fees on projects	(104,789)	
Amortization of tangible capital assets	5,594	2,243
	2,253,562	2,612,350
Excess of revenues over expenses	5,595	5,138

The accompanying notes are an integral part of the financial statements.

Inuit Circumpolar Council (Canada) Inc.

Changes in Net Assets

Year ended March 31, 2020

			2020	2019
	Invested in tangible capital assets	Unrestricted	Total	Total
	\$	\$	\$	\$
Balance, beginning of year	(461)	39,128	38,667	33,529
Excess of revenue over expenses	(5,594)	11,189	5,595	5,138
Acquisition of tangible capital assets	19,783	(19,783)		
Repayment of capital lease obligation	2,232	(2,232)		
Balance, end of year	<u>15,960</u>	<u>28,302</u>	<u>44,262</u>	<u>38,667</u>

The accompanying notes are an integral part of the financial statements.

Inuit Circumpolar Council (Canada) Inc.

Cash Flows

Year ended March 31, 2020

	<u>2020</u>	<u>2019</u>
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	5,595	5,138
Non-cash items		
Amortization of tangible capital assets	5,594	2,243
Changes in working capital items		
Trade and other receivables	(83,206)	(47,469)
Prepaid expenses	27,258	27,684
Trade payables and other operating liabilities	112,216	(167,716)
Deferred contributions	<u>405,650</u>	<u>12,658</u>
Cash flows from operating activities	473,107	(167,462)
INVESTING ACTIVITIES		
Acquisition of tangible capital assets and cash flows from investing activities	(19,783)	
FINANCING ACTIVITIES		
Repayment of obligation under a capital lease and cash flows from financing activities	<u>(2,232)</u>	<u>(2,082)</u>
Net increase (decrease) in cash	451,092	(169,544)
Cash, beginning of year	<u>348,113</u>	<u>517,657</u>
Cash, end of year	<u><u>799,205</u></u>	<u><u>348,113</u></u>

The accompanying notes are an integral part of the financial statements.

Inuit Circumpolar Council (Canada) Inc.

Financial Position

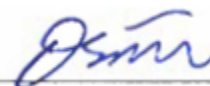
March 31, 2020

	<u>2020</u>	<u>2019</u>
	\$	\$
ASSETS		
Current		
Cash	799,205	348,113
Trade and other receivables (Note 5)	419,623	336,417
Prepaid expenses	<u>6,544</u>	<u>33,802</u>
	1,225,372	718,332
Long-term		
Tangible capital assets (Note 6)	<u>20,917</u>	<u>6,728</u>
	<u>1,246,289</u>	<u>725,060</u>
LIABILITIES		
Current		
Trade payables and other operating liabilities (Note 8)	338,187	225,971
Deferred contributions (Note 9)	858,883	453,233
Current portion of obligation under a capital lease	<u>2,392</u>	<u>2,232</u>
	1,199,462	681,436
Long-term		
Obligation under a capital lease (Note 10)	<u>2,565</u>	<u>4,957</u>
	<u>1,202,027</u>	<u>686,393</u>
NET ASSETS		
Invested in tangible capital assets	15,960	(461)
Unrestricted	<u>28,302</u>	<u>39,128</u>
	<u>44,262</u>	<u>38,667</u>
	<u>1,246,289</u>	<u>725,060</u>

The accompanying notes are an integral part of the financial statements.



Director



Director

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2020

1 - GOVERNING STATUTES AND PURPOSE OF THE COUNCIL

The Council is a not-for-profit organization incorporated 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 Council continued its articles of incorporations under the Canada Not-for-profit Corporations Act. The Council is exempt from income tax.

The object of the Council is to promote Inuit culture in Canada and the circumpolar region and increase knowledge of its members in the areas of social, economic and cultural studies about and for Inuit.

2 - CHANGE IN ACCOUNTING POLICY

On April 1, 2019, the Council applied Section 4433, Tangible Capital Assets Held by Not-for-profit Organizations, of Part III of the CPA Canada Handbook – Accounting. This section replaces Section 4431 of the same name. In accordance with this new section, not-for-profit organizations are now required to comply with the guidance in Sections 3061, Property, Plant and Equipment, and 3110, Asset Retirement Obligations, and with the reporting requirements of Section 3063, Impairment of Long-lived Assets, of Part II of the CPA Canada Handbook – Accounting, except of the guidance in Section 4433.

Application of Section 3061 by not-for-profit organizations now requires that they consider the guidance on componentization of the cost of an item of property, plant and equipment made up of significant separable component parts. For its part, Section 4433 presents new tangible capital assets impairment standards.

In accordance with the transitional provisions, this new section, applicable to years beginning on or after January 1, 2019, has been applied prospectively.

Application of this new section did not have any impact on the Council's financial statements.

3 - SUMMARY OF ACCOUNTING POLICIES

Basis of presentation

The Council's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the Council may undertake in the future. Actual results may differ from these estimates.

Revenue recognition

The Council follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and 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

March 31, 2020

3 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Council's financial assets and liabilities are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs.

Subsequent measurement

At each reporting date, the Council measures its financial assets and liabilities at amortized cost (including any impairment in the case of financial assets).

With respect to financial assets measured at amortized cost, the Council assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Council determines that during the year there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in operations in the year the reversal occurs.

Tangible capital assets

Tangible capital assets acquired are recorded at cost. When the Council receives contributions of tangible capital assets, their cost is equal to their fair value at the contribution date plus all costs directly attributable to the acquisition of the tangible capital assets, or at a nominal value if fair value cannot be reasonably determined.

Amortization

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives at the following annual rates:

	<u>Periods</u>
Computer equipment	3 years
Office furniture and equipment	5 years
Leasehold improvements	5 years
Assets under capital lease	
Computer equipment	3 years
Office furniture and equipment	5 years

Write-down

When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the tangible capital asset's fair value or replacement cost. The write-down is accounted for in the statement of operations and cannot be reversed.

Controlled organization

The Council chose not to consolidate the controlled organization but rather present by way of note the summary of its financial statements (Note 12).

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2020

4 - CONTRIBUTION REVENUE

	2020	2019
	\$	\$
Crown-Indigenous Relations and Northern Affairs Canada	563,520	655,363
Inuit Tapiriit Kanatami	416,577	337,400
Contribution - General Assembly Charter		257,100
Global Affairs Canada	175,000	215,418
Nunavut Tunngavik Inc.	163,828	150,000
I.C.C. Foundation	246,950	290,996
Government of Nunavut	75,000	100,000
Inuvialuit Regional Corporation	105,000	100,000
Nunatsiavut Government	80,000	100,000
Moore Foundation		61,350
Laval University	60,000	60,913
Environment & Climate Change Canada	45,265	60,000
Indigenous Services Canada (FNIHB)	49,500	45,800
WWF-Canada	53,820	42,940
Fisheries & Oceans Canada	144,589	35,000
Miscellaneous	29,791	25,210
ICC Alaska		24,535
Health Canada	10,000	24,000
Institute of Indigenous Peoples' Health (University of Saskatchewan)		10,000
Canadian Institutes of Health Research		10,000
Transport Canada		6,497
Polar Knowledge Canada		4,966
University of Manitoba	8,350	
Pacific Environment	31,967	
	<u>2,259,157</u>	<u>2,617,488</u>

During the year, the Council received contributions of \$193,500 (2019 - \$125,000) from Health Canada, \$130,000 (2019 - \$152,400) from Environment Canada and \$82,000 (2019 - \$60,000) from Crown-Indigenous Relations and Northern Affairs Canada via Inuit Tapiriit Kanatami (ITK) plus \$11,077 (2019 - \$Nil) in travel reimbursements from ITK.

The Council also received contributions of \$61,250 (2019 - \$150,000) from Air Inuit (Makivik), \$40,000 (2019 - \$140,996) from Oak Foundation, \$39,638 (2019 - \$Nil) from Oceans North Conversation Society, \$39,164 (2019 - \$Nil) from The Pew Charitable Trusts, \$35,155 (2019 - \$Nil) from Climate Justice Resilience Fund, \$28,680 (2019 - \$Nil) from Canadian Environmental Grantmakers' Network and \$3,063 (2019 - \$Nil) from WWF-Canada via I.C.C. Foundation.

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2020

5 - TRADE AND OTHER RECEIVABLES

	<u>2020</u>	<u>2019</u>
	\$	\$
Contributions receivable (a)	380,985	247,009
Other receivables	3,407	59,496
Indirect taxes receivable	<u>38,731</u>	<u>33,412</u>
	423,123	339,917
Allowance for doubtful accounts	<u>3,500</u>	<u>3,500</u>
	<u>419,623</u>	<u>336,417</u>

(a) As at March 31, 2020, amounts owing from one contributor represent 65% of the total contributions receivable (36% as at March 31, 2019).

6 - TANGIBLE CAPITAL ASSETS

	<u>2020</u>			<u>2019</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net carrying amount</u>	Net carrying amount
	\$	\$	\$	\$
Leasehold improvements	19,783	3,351	16,432	
Computer equipment	17,309	17,309		
Furniture and fixtures	90,580	90,580		
Assets under capital lease	<u>20,772</u>	<u>16,287</u>	4,485	6,728
	<u>148,444</u>	<u>127,527</u>	<u>20,917</u>	<u>6,728</u>

7 - LINE OF CREDIT

The line of credit, for an authorized amount of \$40,000, bears interest at prime plus 1.5% (3.95%; 5.45% as at March 31, 2019) and is subject to renewal annually. A general security agreement covering all of the Council'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 (2019 - \$Nil).

8 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

Government remittances total \$Nil as at March 31, 2020 (\$Nil as at March 31, 2019).

9 - DEFERRED CONTRIBUTIONS

Deferred contributions consist of unspent project grants received for expenses in the subsequent year. The Council receives the contributions from government and various funding agencies and are restricted to be spent on specific projects.

	<u>2020</u>	<u>2019</u>
	\$	\$
Balance, beginning of year	453,233	440,575
Amount received during the year	2,664,807	2,630,146
Amount recognized in statement of operations during the year	<u>(2,259,157)</u>	<u>(2,617,488)</u>
Balance, end of year	<u>858,883</u>	<u>453,233</u>

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2020

10 - OBLIGATION UNDER A CAPITAL LEASE

	<u>2020</u>	<u>2019</u>
	\$	\$
Obligation under a capital lease for office equipment, 17.5%, maturing in January 2022	4,957	7,189
Current portion	<u>2,392</u>	<u>2,232</u>
	<u>2,565</u>	<u>4,957</u>

The minimum lease payments under the capital lease for the next two years and the balance of the obligation are as follows:

	<u>\$</u>
Year ending March 31	
2021	2,678
2022	<u>2,677</u>
Total minimum lease payments	5,355
Interest expense included in minimum lease payments	<u>398</u>
Balance of the obligation	<u>4,957</u>

11 - CONTINGENCY

Contribution revenue of the Council is subject to conditions regarding the expenditure of the funds. The Council'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.

12 - RELATED PARTY TRANSACTIONS

The Council and Inuit Tapiriit Kanatami are organizations under common management by virtue of having a common Board of Directors.

During the year, the Council received contributions of \$405,500 (2019 - \$337,400) from Inuit Tapiriit Kanatami plus \$11,077 (2019 - \$Nil) in travel reimbursements.

The Council is the controlling and beneficiary entity of I.C.C. Foundation which was incorporated by Letters Patent under the provisions of Part 2 of the Canada Corporations Act on August 6, 1987 and began operations on January 1, 1991, was registered as a charitable organization on November 1, 1988 and the official registration number assigned is 0807495-22. Effective November 1, 2013, the Foundation continued its articles of incorporation under the Canada Not-for-profit Corporations Act. The Foundation is exempt from income tax.

The object of the Foundation is to promote Inuit culture in Canada and the circumpolar region and increase knowledge of its members in the areas of social, economic and cultural studies about and for Inuit.

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2020

12 - RELATED PARTY TRANSACTIONS (Continued)

	2020	2019
	\$	\$
Financial position		
Total assets	77,390	60,865
Total liabilities	72,900	56,250
Total net assets	4,490	4,615
Operations		
Total revenues	551,274	296,029
Total expenses	551,399	295,775
Excess (deficiency) of revenues over expenses	(125)	254
Cash flows from operations	16,525	254

The Council received contributions of \$551,274 during the year (2019 - \$295,529), of this amount, \$304,324 is recorded in the deferred contributions as at March 31, 2020 (\$4,533 as at March 31, 2019).

These amounts are included in the statement of operations. Transactions between the three entities are measured at the exchange amount.

13 - FINANCIAL INSTRUMENTS

Credit risk

The Council is exposed to credit risk regarding the financial assets recognized in the statement of financial position. The Council has determined that the financial assets with more credit risk exposure are trade and other receivables (except indirect taxes receivable) since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Council.

Liquidity risk

The Council's liquidity risk represents the risk that the Council could encounter difficulty in meeting obligations associated with its financial liabilities. The Council is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized on the statement of financial position.

14 - COMMITMENT

The Council has entered into a long-term lease agreement expiring on February 28, 2029 which calls for lease payments of \$332,253 for the rental of premises. Minimum lease payments for the next five years are \$35,209 in 2021, \$35,209 in 2022, \$35,209 in 2023, \$35,209 in 2024 and \$38,284 in 2025.

15 - COVID-19

At year-end, an outbreak of a new strain of coronavirus (COVID-19) resulted in a major global health crisis which continues to have impacts on the global economy and the financial markets at the date of completion of the financial statements.

These events are likely to cause significant changes to the assets or liabilities in the coming year or to have a significant impact on future operations. Following these events, the Council has taken and will continue to take action to minimize the impact. However, it is impossible to determine the financial implications of these events for the moment.

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
GENERAL OPERATIONS		
Contribution revenue		
Inuvialuit Regional Corporation	105,000	95,000
Nunatsiavut Government	80,000	95,000
Nunavut Tunngavik Inc.	155,000	145,000
I.C.C. Foundation (Air Inuit (Makivik))	61,250	145,000
Government of Nunavut	75,000	90,000
Miscellaneous	18,161	27,754
ICC Alaska	-	24,535
Polar Knowledge Canada	-	4,966
Laval Univesrity	-	259
	<u>494,411</u>	<u>627,514</u>
Expenses		
Salaries and employee benefits	387,122	336,961
Travel	45,955	76,371
Professional fees	36,059	63,509
Communications	14,169	19,250
Rent, equipment and facilities	51,019	57,857
Operating costs	53,687	66,185
Recovery of administrative income from projects	(104,789)	-
Amortization of tangible capital assets	5,594	2,243
	<u>488,816</u>	<u>622,376</u>
Excess of revenues over expenses	<u>5,595</u>	<u>5,138</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
ARCTIC COUNCIL		
Contribution revenue		
Global Affairs Canada	175,000	190,418
Miscellaneous	<u>3,401</u>	-
	<u>178,401</u>	<u>190,418</u>
Expenses		
Salaries and employee benefits	98,011	71,855
Travel	57,418	68,934
Professional fees	2,370	28,799
Communications	4,692	4,920
Administrative fees	<u>15,910</u>	<u>15,910</u>
	<u>178,401</u>	<u>190,418</u>
Excess of revenues over expenses	<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
ARCTIC NET		
Contribution revenue		
Laval University	<u>60,000</u>	60,654
	<u>60,000</u>	60,654
Expenses		
Salaries and employee benefits	13,929	17,459
Travel	3,884	2,995
Professional fees	31,377	30,917
Communications	1,810	283
Administrative fees	<u>9,000</u>	9,000
	<u>60,000</u>	60,654
Excess of revenues over expenses	<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
<i>CIRCUMPOLAR HEALTH</i>		
Contribution revenue		
Inuit Tapiriit Kanatami (Health Canada)	193,500	125,000
Indigenous Services Canada (FNIHB)	49,500	23,800
Nunavut Tunngavik Inc.	<u>8,828</u>	<u>-</u>
	<u>251,828</u>	<u>148,800</u>
Expenses		
Salaries and employee benefits	95,610	94,107
Travel	32,396	22,980
Professional fees	88,250	9,022
Communications	16,072	2,891
Administrative fees	<u>19,500</u>	<u>19,800</u>
	<u>251,828</u>	<u>148,800</u>
Excess of revenues over expenses	<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
ABORIGINAL ENGAGEMENT AND DIALOGUE: ENVIRONMENTAL PRIORITY ISSUES		
Contribution revenue		
Environment & Climate Change Canada	<u>41,289</u>	35,000
Expenses		
Salaries and employee benefits		13,509
Travel	23,701	9,702
Professional fees	14,959	6,187
Communications	-	352
Administrative fees	<u>2,629</u>	<u>5,250</u>
	<u>41,289</u>	<u>35,000</u>
Excess of revenues over expenses	<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
<i>CLIMATE CHANGE - INTERNATIONAL INITIATIVES</i>		
Contribution revenue		
Inuit Tapiriit Kanatami (ECCC)	141,077	152,400
Environment & Climate Change Canada	3,976	-
Miscellaneous	4,011	-
	<u>149,064</u>	<u>152,400</u>
Expenses		
Salaries and employee benefits	88,032	100,247
Travel	46,031	29,626
Professional fees	4,521	11,575
Communications	1,390	1,862
Administrative fees	9,090	9,090
	<u>149,064</u>	<u>152,400</u>
Excess of revenues over expenses	<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
RESPONDING TO CIRCUMPOLAR PRIORITIES		
Contribution revenue		
Crown-Indigenous Relations and Northern Affairs Canada		
<i>(Arrangement # 1617-HQ-000281, year 4 of 4-amendment 0001)</i>	<u>165,000</u>	<u>140,000</u>
Expenses		
Salaries and employee benefits	88,566	74,072
Travel	26,533	14,985
Professional fees	7,458	8,303
Communications	20,423	20,620
Rent, equipment and facilities	<u>22,020</u>	<u>22,020</u>
	<u>165,000</u>	<u>140,000</u>
Excess of revenues over expenses	<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
<i>NORTHERN CONTAMINANTS PROGRAM</i>		
Contribution revenue		
Crown-Indigenous Relations and Northern Affairs Canada		
<i>(Arrangement # 1617-HQ-000281, year 4 of 4-amendment 0013 & 0016)</i>	183,520	173,038
Miscellaneous	4,218	3,219
	<u>187,738</u>	<u>176,257</u>
Expenses		
Salaries and employee benefits	13,926	11,362
Travel	46,392	38,490
Professional fees	103,624	103,117
Communications	576	-
Administrative fees	23,220	23,288
	<u>187,738</u>	<u>176,257</u>
Excess of revenues over expenses	<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
ARCTIC COUNCIL ENGAGEMENT		
Contribution revenue		
Crown-Indigenous Relations and Northern Affairs Canada		
<i>(Arrangement # 1617-HQ-000281, year 4 of 4-amendment 0017)</i>	<u>186,000</u>	-
Expenses		
Salaries and employee benefits	91,536	-
Travel	19,332	-
Professional fees	23,750	-
Communications	13,882	-
Administrative fees	<u>37,500</u>	-
	<u>186,000</u>	-
Excess of revenues over expenses	<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
ARCTIC RESILIENCE ACTION FRAMEWORK		
Contribution revenue		
Crown-Indigenous Relations and Northern Affairs Canada		
<i>(Arrangement # 1617-HQ-000281, year 4 of 4-amendment 0014)</i>	<u>29,000</u>	42,325
Expenses		
Salaries and employee benefits	4,510	2,986
Travel	17,204	3,407
Professional fees	7,286	27,048
Communications	-	299
Administrative fees	-	8,585
	<u>29,000</u>	42,325
Excess of revenues over expenses	<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
<i>INUIT CROWN PARTNERSHIP COMMITTEE</i>		
Contribution revenue		
Inuit Tapiriit Kanatami (Crown-Indigenous Relations and		
Northern Affairs Canada)	<u>82,000</u>	60,000
Expenses		
Salaries and employee benefits	58,656	24,573
Travel	12,810	6,685
Professional fees	8,509	28,185
Communications	<u>2,025</u>	<u>557</u>
	<u>82,000</u>	60,000
Excess of revenues over expenses	<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
MARINE CONSERVATION & PIKIALASORSUAQ IMPLEMENTATION		
Contribution revenue		
I.C.C. Foundation (Oak Foundation)	40,000	140,996
I.C.C. Foundation (The Pew Charitable Trusts)	39,164	-
Moore Foundation	-	61,350
Fisheries & Oceans Canada	111,500	25,000
I.C.C. Foundation (Oceans North Conservation Society)	12,650	-
I.C.C. Foundation (WWF-Canada)	3,063	-
University of Manitoba	8,350	-
Miscellaneous	-	734
	<u>214,727</u>	<u>228,080</u>
Expenses		
Salaries and employee benefits	12,106	49,052
Travel	57,837	58,173
Professional fees	107,252	76,229
Communications	8,721	31,496
Administrative fees	28,811	13,130
	<u>214,727</u>	<u>228,080</u>
Excess of revenues over expenses	<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
<i>CENTRAL ARCTIC OCEAN AGREEMENT</i>		
Contribution revenue		
Fisheries & Oceans Canada	33,089	-
I.C.C. Foundation (Oceans North Conservation Society)	26,988	-
	<u>60,077</u>	<u>-</u>
Expenses		
Salaries and employee benefits	16,739	-
Travel	21,457	-
Professional fees	16,381	-
Administrative fees	5,500	-
	<u>60,077</u>	<u>-</u>
Excess of revenues over expenses	<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
<i>INTERNATIONAL MARITIME ORGANIZATION ENGAGEMENT</i>		
Contribution revenue		
WWF-Canada	53,820	17,940
I.C.C. Foundation (Climate Justice Resilience Fund)	35,155	-
Pacific Environment	<u>31,967</u>	<u>-</u>
	<u>120,942</u>	<u>17,940</u>
Expenses		
Salaries and employee benefits	2,312	-
Travel	69,189	4,529
Professional fees	47,815	13,398
Communications	<u>1,626</u>	<u>13</u>
	<u>120,942</u>	<u>17,940</u>
Excess of revenues over expenses	<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
MARINE COMMUNICATIONS INITIATIVES		
Contribution revenue		
I.C.C. Foundation (Canadian Environmental Grantmakers' Network)	<u>28,680</u>	-
Expenses		
Professional fees	19,255	-
Communications	<u>9,425</u>	-
	<u>28,680</u>	-
Excess of revenues over expenses	<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
<i>CONTAMINANT RISK COMMUNICATION UPDATE</i>		
Contribution revenue		
Health Canada	<u>10,000</u>	<u>24,000</u>
Expenses		
Professional fees	8,835	21,441
Communications	215	379
Administrative fees	<u>950</u>	<u>2,180</u>
	<u>10,000</u>	<u>24,000</u>
Excess of revenues over expenses	<u><u>-</u></u>	<u><u>-</u></u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
GENERAL ASSEMBLY		
Contribution revenue		
Crown-Indigenous Relations and Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, year 3 of 4-amendment 0008)</i>	-	100,000
Global Affairs Canada	-	25,000
Environment Canada	-	25,000
WWF-Canada	-	25,000
Government of Nunavut	-	10,000
Fisheries & Oceans Canada	-	10,000
Indigenous Services Canada	-	7,000
I.C.C. Foundation (Air Inuit (Makivik))	-	5,000
Inuvialuit Regional Corporation	-	5,000
Nunavut Tunngavik Incorporated	-	5,000
Nunatsiavut Government	-	5,000
Contributions - charter seats	-	257,100
	-	<u>479,100</u>
Expenses		
Salaries and employee benefits	-	4,941
Travel	-	452,308
Professional fees	-	16,251
Communications	-	5,600
	-	<u>479,100</u>
Excess of revenues over expenses	-	-

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2020

(Unaudited)

	<u>2020</u>	<u>2019</u>
	\$	\$
PROJECT CREATEs		
Contribution revenue		
Crown-Indigenous Relations and Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, year 3 of 4-amendment 9 & 11)</i>	-	200,000
Indigenous Services Canada (FNIHB)	-	15,000
Institute of Indigenous Peoples' Health (University of Saskatchewan)	-	10,000
Canadian Institutes of Health Research	-	10,000
	<u>-</u>	<u>235,000</u>
Expenses		
Salaries and employee benefits	-	2,053
Travel	-	127,685
Professional fees	-	48,936
Communications	-	36,326
Administrative fees	-	20,000
	<u>-</u>	<u>235,000</u>
Excess of revenues over expenses	<u>-</u>	<u>-</u>