

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

**Financial Statements
March 31, 2021**

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Independent Auditor's Report

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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, 2021, 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, 2021, 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 – 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
June 30, 2021

Inuit Circumpolar Council (Canada) Inc.

Operations

Year ended March 31, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
Contribution revenue (Note 3)	2,102,236	2,259,157
Expenses		
Salaries and employee benefits	988,306	971,055
Travel		480,139
Professional fees	765,660	527,701
Administrative fees on projects	162,996	152,110
Communications	203,345	95,026
Rent, equipment and facilities	73,394	73,039
Operating costs	52,285	53,687
Recovery of administrative fees on projects	(163,709)	(104,789)
Amortization of tangible capital assets	6,806	5,594
	<u>2,089,083</u>	<u>2,253,562</u>
Excess of revenues over expenses	13,153	5,595

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

Inuit Circumpolar Council (Canada) Inc.

Changes in Net Assets

Year ended March 31, 2021

	2021		2020	
	Invested in tangible capital assets	Unrestricted	Total	Total
	\$	\$	\$	\$
Balance, beginning of year	15,960	28,302	44,262	38,667
Excess of revenue over expenses	(6,806)	19,959	13,153	5,595
Acquisition of tangible capital assets	3,030	(3,030)		
Repayment of capital lease obligation	2,392	(2,392)		
Balance, end of year	<u>14,576</u>	<u>42,839</u>	<u>57,415</u>	<u>44,262</u>

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

Inuit Circumpolar Council (Canada) Inc.

Cash Flows

Year ended March 31, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	13,153	5,595
Non-cash items		
Amortization of tangible capital assets	6,806	5,594
Changes in working capital items		
Trade and other receivables	46,285	(83,206)
Prepaid expenses	111	27,258
Trade payables and other operating liabilities	210,066	112,216
Deferred contributions	690,073	405,650
Cash flows from operating activities	966,494	473,107
INVESTING ACTIVITIES		
Acquisition of tangible capital assets and cash flows from investing activities	(3,030)	(19,783)
FINANCING ACTIVITIES		
Repayment of obligation under a capital lease and cash flows from financing activities	(2,392)	(2,232)
Net increase in cash	961,072	451,092
Cash, beginning of year	799,205	348,113
Cash, end of year	<u>1,760,277</u>	<u>799,205</u>

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

Inuit Circumpolar Council (Canada) Inc.

Financial Position

March 31, 2021

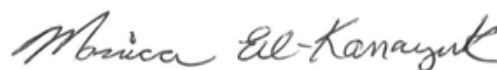
	<u>2021</u>	<u>2020</u>
	\$	\$
ASSETS		
Current		
Cash	1,760,277	799,205
Trade and other receivables (Note 4)	373,338	419,623
Prepaid expenses	6,433	6,544
	<u>2,140,048</u>	1,225,372
Long-term		
Tangible capital assets (Note 5)	17,141	20,917
	<u>2,157,189</u>	<u>1,246,289</u>
LIABILITIES		
Current		
Trade payables and other operating liabilities (Note 7)	548,253	338,187
Deferred contributions (Note 8)	1,548,956	858,883
Current portion of obligation under a capital lease	2,565	2,392
	<u>2,099,774</u>	1,199,462
Long-term		
Obligation under a capital lease		2,565
	<u>2,099,774</u>	<u>1,202,027</u>
NET ASSETS		
Invested in tangible capital assets	14,576	15,960
Unrestricted	42,839	28,302
	<u>57,415</u>	44,262
	<u>2,157,189</u>	<u>1,246,289</u>

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

On behalf of the Board,



Director



Director

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2021

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 - 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.

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.

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2021

2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

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 10).

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2021

3 - CONTRIBUTION REVENUE

	<u>2021</u>	<u>2020</u>
	\$	\$
Crown-Indigenous Relations and Northern Affairs Canada	410,112	563,520
Inuit Tapiriit Kanatami	308,665	416,577
Global Affairs Canada	238,505	175,000
Nunavut Tunngavik Inc.	159,000	163,828
I.C.C. Foundation	174,950	246,950
Government of Nunavut	75,000	75,000
Inuvialuit Regional Corporation	125,000	105,000
Nunatsiavut Government	75,000	80,000
Laval University	60,000	60,000
Environment & Climate Change Canada	82,327	45,265
Indigenous Services Canada (FNIHB)	7,450	49,500
WWF-Canada		53,820
Fisheries & Oceans Canada	91,395	144,589
Miscellaneous	48,445	29,791
ICC Alaska	1,782	
Health Canada	3,000	10,000
Canadian Heritage	181,605	
University of Manitoba		8,350
Pacific Environment		31,967
Polar Knowledge Canada	50,000	
Makivik Corporation	10,000	
	<u>2,102,236</u>	<u>2,259,157</u>

During the year, the Council received contributions of \$107,300 (2020 - \$193,500) from Health Canada, \$100,300 (2020 - \$130,000) from Environment Canada, \$91,700 (2020 - \$82,000) from Crown-Indigenous Relations and Northern Affairs Canada and \$9,365 from the Inuit Research Network (\$Nil in 2020) via Inuit Tapiriit Kanatami (ITK) plus \$Nil (2020 - \$11,077) in travel reimbursements from ITK.

The Council also received contributions of \$Nil (2020 - \$61,250) from Air Inuit (Makivik), \$Nil (2020 - \$40,000) from Oak Foundation, \$20,683 (2020 - \$39,638) from Oceans North Conversation Society, \$43,460 (2020 - \$39,164) from The Pew Charitable Trusts, \$35,608 (2020 - \$35,155) from Climate Justice Resilience Fund, \$28,820 (2020 - \$28,680) from Canadian Environmental Grantmakers' Network, \$46,379 from the G&B Moore Foundation (2020 - \$Nil) and \$Nil (2020 - \$3,063) from WWF-Canada via I.C.C. Foundation.

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2021

4 - TRADE AND OTHER RECEIVABLES

	<u>2021</u>	<u>2020</u>
	\$	\$
Contributions receivable (a)	311,193	380,985
Other receivables		3,407
Indirect taxes receivable	<u>65,645</u>	<u>38,731</u>
	376,838	423,123
Allowance for doubtful accounts	<u>3,500</u>	<u>3,500</u>
	<u><u>373,338</u></u>	<u><u>419,623</u></u>

(a) As at March 31, 2021, amounts owing from one contributor represent 53% of the total contributions receivable (65% as at March 31, 2020).

5 - TANGIBLE CAPITAL ASSETS

	<u>2021</u>			<u>2020</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net carrying amount</u>	<u>Net carrying amount</u>
	\$	\$	\$	\$
Leasehold improvements	22,813	7,914	14,899	16,432
Computer equipment	17,309	17,309		
Furniture and fixtures	90,580	90,580		
Assets under capital lease	<u>20,772</u>	<u>18,530</u>	<u>2,242</u>	<u>4,485</u>
	<u><u>151,474</u></u>	<u><u>134,333</u></u>	<u><u>17,141</u></u>	<u><u>20,917</u></u>

6 - LINE OF CREDIT

The line of credit, for an authorized amount of \$40,000, bears interest at prime plus 1.5% (3.95%; 3.95% as at March 31, 2020) 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 (2020 - \$Nil).

7 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

Government remittances total \$Nil as at March 31, 2021 (\$Nil as at March 31, 2020).

8 - 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>2021</u>	<u>2020</u>
	\$	\$
Balance, beginning of year	858,883	453,233
Amount received during the year	2,744,009	2,664,807
Amount recognized in statement of operations during the year	<u>(2,053,936)</u>	<u>(2,259,157)</u>
Balance, end of year	<u><u>1,548,956</u></u>	<u><u>858,883</u></u>

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2021

9 - 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.

10 - 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 \$337,000 (2020 - \$405,500) from Inuit Tapiriit Kanatami plus \$Nil (2020 - \$11,077) 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.

	<u>2021</u>	<u>2020</u>
	\$	\$
Financial position		
Total assets	21,213	77,390
Total liabilities	16,650	72,900
Total net assets	21,213	4,490
Operations		
Total revenues	366,569	551,274
Total expenses	366,496	551,399
Excess (deficiency) of revenues over expenses	73	(125)
Cash flows from operations	(56,177)	16,525

During the year, the Council received contributions of \$366,471 (2020 - \$551,274) from the Foundation.

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

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2021

11 - 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.

12 - COMMITMENT

The Council has entered into a long-term lease agreement expiring on February 28, 2029 which calls for lease payments of \$297,045 for the rental of premises. Minimum lease payments for the next five years are \$35,209 in 2022, \$35,209 in 2023, \$35,209 in 2024, \$38,284 in 2025 and \$38,284 in 2026.

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2021

(Unaudited)

	<u>2021</u>	<u>2020</u>
	\$	\$
GENERAL OPERATIONS		
Contribution revenue		
Inuvialuit Regional Corporation	125,000	105,000
Nunatsiavut Government	75,000	80,000
Nunavut Tunngavik Inc.	150,000	155,000
I.C.C. Foundation (Makivik)	-	61,250
Government of Nunavut	75,000	75,000
Miscellaneous	145	18,161
Services rendered (note)	163,709	104,789
Deferred Revenue	48,300	-
	<u>637,154</u>	<u>599,200</u>
Expenses		
Salaries and benefits	414,253	387,122
Travel	-	45,955
Professional fees	30,097	36,059
Communications	47,166	14,169
Rent, equipment and facilities	73,394	51,019
Operating costs	52,285	53,687
Amortization of tangible capital assets	6,806	5,594
	<u>624,001</u>	<u>593,605</u>
Excess of revenues over expenses	<u>13,153</u>	<u>5,595</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2021

(Unaudited)

ARCTIC COUNCIL				<u>2021</u>	<u>2020</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Global Affairs Canada	175,000	-	-	175,000	175,000
Miscellaneous				-	3,401
				<u>175,000</u>	<u>178,401</u>
Expenses					
Salaries and benefits				128,573	98,011
Travel				-	57,418
Professional fees				20,505	2,370
Communications				10,012	4,692
Administrative fees				15,910	15,910
				<u>175,000</u>	<u>178,401</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, 2021

(Unaudited)

GLOBAL ARCTIC LEADERSHIP INITIATIVE				2021	2020
				<u>\$</u>	<u>\$</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Global Affairs Canada	163,350	-	(99,845)	<u>63,505</u>	-
Expenses					
Salaries and benefits				11,109	-
Professional fees				50,389	-
Communications				2,007	-
				<u>63,505</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, 2021

(Unaudited)

ARCTIC NET			<u>2021</u>	<u>2020</u>
			\$	\$
	Contribution: Received	Deferred Revenue Beginning	Deferred Revenue Ending	
Contribution revenue				
Laval University	60,000	-	-	
			<u>60,000</u>	<u>60,000</u>
			<u>60,000</u>	<u>60,000</u>
Expenses				
Salaries and benefits			14,060	13,929
Travel				3,884
Professional fees			34,625	31,377
Communications			2,315	1,810
Administrative fees			9,000	9,000
			<u>60,000</u>	<u>60,000</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, 2021

(Unaudited)

CIRCUMPOLAR HEALTH				2021	2020
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Inuit Tapiriit Kanatami (re: Health Canada)	150,000	58,000	(100,700)	107,300	193,500
Indigenous Services Canada (FNIHB)	49,500	-	(42,050)	7,450	49,500
Nunavut Tunngavik Incorporated				-	8,828
				114,750	251,828
Expenses					
Salaries and benefits				72,552	95,610
Travel					32,396
Professional fees				30,251	88,250
Communications				2,577	16,072
Administrative fees				9,370	19,500
				114,750	251,828
Excess of revenues over expenses				-	-

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2021

(Unaudited)

ENVIRONMENTAL PRIORITIES ISSUES: CONSERVATION & WILDLIFE ISSUES

				<u>2021</u>	<u>2020</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Environment & Climate Change					
Canada	37,327	-	-	37,327	41,289
Makivik Corporation	30,000	-	(20,000)	10,000	-
Nunavut Tunngavik Incorporated	50,000	-	(41,000)	9,000	-
				<u>56,327</u>	<u>41,289</u>
Expenses					
Salaries and benefits				3,274	-
Travel				-	23,701
Professional fees				48,698	14,959
Communications				623	-
Administrative fees				3,732	2,629
				<u>56,327</u>	<u>41,289</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, 2021

(Unaudited)

<i>CLIMATE CHANGE - INTERNATIONAL INITIATIVES</i>				2021	2020
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Inuit Tapiriit Kanatami (ECCC)	100,000	15,000	(14,700)	100,300	141,077
Environment & Climate Change Canada				-	3,976
Miscellaneous				-	4,011
				100,300	149,064
Expenses					
Salaries and benefits				79,442	88,032
Travel				-	46,031
Professional fees				11,177	4,521
Communications				1,766	1,390
Administrative fees				7,915	9,090
				100,300	149,064
Excess of revenues over expenses				-	-

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2021

(Unaudited)

NORTHERN CONTAMINANTS PROGRAM				2021	2020
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Crown-Indigenous Relations & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, amendment 0019)</i>	178,020		(34,800)	143,220	183,520
Crown-Indigenous Relations & Northern Affairs	32,000	-	(32,000)	-	-
Miscellaneous				-	4,218
				143,220	187,738
Expenses					
Salaries and benefits				14,721	13,926
Travel					46,392
Professional fees				105,279	103,624
Communications					576
Administrative fees				23,220	23,220
				143,220	187,738
Excess of revenues over expenses				-	-

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2021

(Unaudited)

ARCTIC COUNCIL ENGAGEMENT				<u>2021</u>	<u>2020</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Crown-Indigenous Relations & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, amendment 0020)</i>	282,525	64,000	(79,633)	<u>266,892</u>	<u>186,000</u>
Expenses					
Salaries and benefits				89,088	91,536
Travel					19,332
Professional fees				106,935	23,750
Communications				46,609	13,882
Administrative fees				24,260	37,500
				<u>266,892</u>	<u>186,000</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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INUIT CROWN PARTNERSHIP COMMITTEE				2021	2020
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Inuit Tapiriit Kanatami (re: Crown-Indigenous Relations & Northern Affairs Canada)	67,000	35,000	(10,300)	91,700	82,000
Expenses					
Salaries and benefits				68,649	58,656
Travel				-	12,810
Professional fees				20,189	8,509
Communications				2,862	2,025
				91,700	82,000
Excess of revenues over expenses				-	-

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MARINE CONSERVATION & PIKIALASORSUAQ

				<u>2021</u>	<u>2020</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
I.C.C. Foundation (Oak Foundation)				-	40,000
I.C.C. Foundation (The Pew Charitable Trusts)				-	39,164
I.C.C. Foundation (G&B Moore Foundation)	63,535	-	(48,535)	15,000	-
Fisheries & Oceans Canada				-	111,500
I.C.C. Foundation (Oceans North Conservation Society)	33,666	20,350	(33,333)	20,683	12,650
I.C.C. Foundation (WWF - Canada)	30,037	14,950	(44,987)	-	3,063
University of Manitoba	-	91,650	(91,650)	-	8,350
				<u>35,683</u>	<u>214,727</u>
Expenses					
Salaries and benefits				22,368	12,106
Travel				-	57,837
Professional fees				8,155	107,252
Communications				165	8,721
Administrative fees				4,995	28,811
				<u>35,683</u>	<u>214,727</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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CENTRAL ARCTIC OCEAN AGREEMENT				2021	2020
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
I.C.C. Foundation (The Pew Charitable Trusts)	43,460	-	-	43,460	-
Fisheries & Oceans Canada				-	33,089
I.C.C. Foundation (Oceanic North Conservation Society)				-	26,988
				43,460	60,077
Expenses					
Salaries and benefits				20,229	16,739
Travel					21,457
Professional fees				22,823	16,381
Communications				408	-
Administrative fees				-	5,500
				43,460	60,077
Excess of revenues over expenses				-	-

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INTERNATIONAL MARITIME ORGANIZATION ENGAGEMENT

			<u>2021</u>	<u>2020</u>
			\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	
I.C.C. Foundation (G&B Moore Foundation)	101,217		(69,838)	31,379
I.C.C. Foundation (Climate Justice Resilience Fund)	118,919	167,130	(250,441)	35,608
World Wildlife Fund Canada			-	53,820
Pacific Environment			-	31,967
			<u>66,987</u>	<u>120,942</u>
Expenses				
Salaries and benefits			19,924	2,312
Travel				69,189
Professional fees			32,988	47,815
Communications			2,848	1,626
Administrative fees			11,227	-
			<u>66,987</u>	<u>120,942</u>
Excess of revenues over expenses			<u>-</u>	<u>-</u>

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MARINE COMMUNICATIONS INITIATIVES				<u>2021</u>	<u>2020</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u>\$</u>	<u>\$</u>
Contribution revenue					
I.C.C. Foundation (Canadian Environmental Grantmakers Network)	5,750	23,070	-	<u>28,820</u>	<u>28,680</u>
Expenses					
Professional fees				-	19,255
Communications				<u>28,820</u>	<u>9,425</u>
				<u>28,820</u>	<u>28,680</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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CONTAMINANT RISK COMMUNICATION UPDATE				2021	2020
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Health Canada	3,000	-	-	<u>3,000</u>	<u>10,000</u>
Expenses					
Professional fees				2,850	8,835
Communications				50	215
Administrative fees				100	950
				<u>3,000</u>	<u>10,000</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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5TH INTERNATIONAL MARINE PROTECTED AREAS CONGRESS				<u>2021</u>	<u>2020</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Fisheries and Oceans Canada	27,555	-	-	<u>27,555</u>	-
Expenses					
Professional fees				<u>25,050</u>	-
Administrative fees				<u>2,505</u>	-
				<u>27,555</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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ARCTIC NORTHERN POLICY COMMUNICATION				<u>2021</u>	<u>2020</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u>\$</u>	<u>\$</u>
Canadian Heritage	59,310	-	(19,200)	<u>40,110</u>	-
Expenses					
Salaries and benefits				4,195	-
Travel				-	-
Professional fees				10,541	-
Communications				20,357	-
Administrative fees				5,017	-
				<u>40,110</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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INUIT LANGUAGE COMMUNICATIONS				2021	2020
				<u>\$</u>	<u>\$</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Canadian Heritage	166,000	-	(54,020)	<u>111,980</u>	-
Expenses					
Salaries and benefits				8,987	-
Travel				-	-
Professional fees				72,785	-
Communications				18,158	-
Administrative fees				12,050	-
				<u>111,980</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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INUIT HEALTH & WELLBEING				<u>2021</u>	<u>2020</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u>\$</u>	<u>\$</u>
Canadian Heritage	110,800	-	(81,285)	<u>29,515</u>	-
Expenses					
Salaries and benefits				-	-
Travel				-	-
Professional fees				281	-
Communications				16,234	-
Administrative fees				<u>13,000</u>	-
				<u>29,515</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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CCCS - PROMOTING CASE STUDIES OF INUIT LEADERSHIP				<u>2021</u>	<u>2020</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Environment & Climate Change	45,000	-	-	<u>45,000</u>	-
Expenses					
Salaries and benefits				5,950	-
Professional fees				33,031	-
Communications				149	-
Administrative fees				5,870	-
				<u>45,000</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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INUIT RESEARCH NETWORK				<u>2021</u>	<u>2020</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u>\$</u>	<u>\$</u>
Inuit Tapiriit Katanami (via IQNC)	20,000	-	(10,635)	<u>9,365</u>	-
Expenses					
Salaries and benefits				936	-
Travel				-	-
Professional fees				<u>8,429</u>	-
				<u>9,365</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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INUIT PROTOCOLS ON INDIGENOUS KNOWLEDGE UTILIZATION				<u>2021</u>	<u>2020</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Polar Knowledge Canada	50,000	-	-	<u>50,000</u>	-
Expenses					
Salaries and benefits				8,232	-
Professional fees				35,067	-
Communications				201	-
Administrative fees				<u>6,500</u>	-
				<u>50,000</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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ARCTIC MARINE MONITORING STRATEGY

				<u>2021</u>	<u>2020</u>
				\$	\$
	Contributions	Deferred	Deferred		
	Received	Revenue	Revenue		
		Beginning	Ending		
Contribution revenue					
Fisheries and Oceans Canada	63,840	-	-	<u>63,840</u>	-
Expenses					
Professional fees				55,515	-
Administrative fees				<u>8,325</u>	-
				<u>63,840</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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ETHICAL AND EQUITABLE ENGAGEMENT				2021	2020
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
ICC Alaska	30,352	-	(28,570)	<u>1,782</u>	-
Expenses					
Salaries and benefits				1,764	-
Travel				-	-
Communications				<u>18</u>	-
				<u>1,782</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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	<u>2021</u>	<u>2020</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>	-	165,000
Expenses		
Salaries and employee benefits	-	88,566
Travel	-	26,533
Professional fees	-	7,458
Communications	-	20,423
Rent, equipment and facilities	-	22,020
	<u> </u>	<u>165,000</u>
Excess of revenues over expenses	<u> </u>	<u> </u>

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	<u>2021</u>	<u>2020</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>	-	29,000
Expenses		
Salaries and employee benefits	-	4,510
Travel	-	17,204
Professional fees	-	7,286
Communications	-	-
Administrative fees	-	-
	<u> </u>	<u>29,000</u>
Excess of revenues over expenses	<u> </u>	<u> </u>