

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

**Financial Statements
March 31, 2022**

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 - 15
Schedules	16 - 43

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, 2022, 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, 2022, 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 Chobot Grant Thornton LLP

Chartered Professional Accountants,
Licensed Public Accountants

Ottawa, Canada
July 5, 2022

Inuit Circumpolar Council (Canada) Inc.

Operations

Year ended March 31, 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
Contribution revenue (Note 4)	2,339,671	2,102,236
Expenses		
Salaries and employee benefits	1,067,935	988,306
Travel	61,899	
Professional fees	934,425	765,660
Administrative fees on projects	132,740	162,996
Communications	123,836	203,345
Rent, equipment and facilities	76,485	73,394
Operating costs	66,790	52,285
Recovery of administrative fees on projects	(132,740)	(163,709)
Amortization of tangible capital assets	6,805	6,806
	<u>2,338,175</u>	<u>2,089,083</u>
Excess of revenues over expenses	<u>1,496</u>	<u>13,153</u>

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

Inuit Circumpolar Council (Canada) Inc.

Changes in Net Assets

Year ended March 31, 2022

	<u>2022</u>			<u>2021</u>
	<u>Invested in tangible capital assets</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Balance, beginning of year	14,576	42,839	57,415	44,262
Excess of revenue over expenses	(6,805)	8,301	1,496	13,153
Repayment of capital lease obligation	2,565	(2,565)		
Balance, end of year	10,336	48,575	58,911	57,415

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

Inuit Circumpolar Council (Canada) Inc.

Cash Flows

Year ended March 31, 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	1,496	13,153
Non-cash items		
Amortization of tangible capital assets	6,805	6,806
Changes in working capital items		
Trade and other receivables	188,940	46,285
Prepaid expenses	(3,913)	111
Trade payables and other operating liabilities	(194,222)	210,066
Deferred contributions	239,303	690,073
Cash flows from operating activities	<u>238,409</u>	966,494
INVESTING ACTIVITIES		
Acquisition of tangible capital assets and cash flows from investing activities		(3,030)
FINANCING ACTIVITIES		
Repayment of obligation under a capital lease and cash flows from financing activities	<u>(2,565)</u>	<u>(2,392)</u>
Net increase in cash	235,844	961,072
Cash, beginning of year	<u>1,760,277</u>	<u>799,205</u>
Cash, end of year	<u><u>1,996,121</u></u>	<u><u>1,760,277</u></u>

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

Inuit Circumpolar Council (Canada) Inc.

Financial Position

March 31, 2022

	<u>2022</u>	<u>2021</u>
	\$	\$
ASSETS		
Current		
Cash	1,996,121	1,760,277
Trade and other receivables (Note 5)	184,398	373,338
Prepaid expenses	<u>10,346</u>	<u>6,433</u>
	2,190,865	2,140,048
Long-term		
Tangible capital assets (Note 6)	<u>10,336</u>	<u>17,141</u>
	<u>2,201,201</u>	<u>2,157,189</u>
LIABILITIES		
Current		
Trade payables and other operating liabilities (Note 8)	354,031	548,253
Deferred contributions (Note 9)	1,788,259	1,548,956
Current portion of obligation under a capital lease		<u>2,565</u>
	<u>2,142,290</u>	<u>2,099,774</u>
NET ASSETS		
Invested in tangible capital assets	10,336	14,576
Unrestricted	<u>48,575</u>	<u>42,839</u>
	<u>58,911</u>	<u>57,415</u>
	<u>2,201,201</u>	<u>2,157,189</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, 2022

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 - ACCOUNTING CHANGE

Financial Instruments Originated or Exchanged in a Related Party Transaction

On April 01, 2021, the Council applied the changes to Section 3856, Financial Instruments, of Part II of the *CPA Canada Handbook – Accounting* and Section 4460, Disclosure of Related Party Transactions by Not-for-Profit Organizations, of Part III of the *CPA Canada Handbook – Accounting*. The purpose of these changes is to provide additional recommendations on the accounting treatment of financial instruments originated or exchanged in a related party transaction.

The changes require that financial assets originated or acquired and financial liabilities issued or assumed in a related party transaction be initially measured at cost, with the exception of certain specific financial instruments that are initially measured at fair value. The cost of a financial asset originated or acquired or of a financial liability issued or assumed in these circumstances depends on whether the instrument has repayment terms. When the financial instrument has repayment terms, its cost is determined using the undiscounted cash flows, excluding interest and dividend payments, and less any impairment losses previously recognized by the transferor. The cost of a financial instrument that does not have repayment terms is determined using the consideration transferred or received in the transaction.

The changes generally require that financial assets and liabilities from related party transactions be subsequently measured using the cost method, except for investments in equity instruments that are quoted in an active market which are measured at fair value.

The changes provide additional guidance on how to measure the impairment loss of a financial asset originated or acquired in a related party transaction subsequently measured using the cost method.

The changes also require that an entity recognizes the effect of the forgiveness of a financial asset originated or created in a related party transaction or the extinguishment of a financial liability issued or assumed in a related party transaction in operations or in accordance with the accounting method used to recognize contributions.

In accordance with the transitional provisions, these changes, that are applicable for fiscal years beginning on or after January 1, 2021, have been applied retrospectively taking certain relief measures into account.

Application of the changes did not have any impact on the financial statements for the year ended March 31, 2021.

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2022

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.

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Council's financial assets and liabilities from transactions not concluded with related parties and those from transactions with parties whose sole relationship with the entity is in the capacity of management (and members of the immediate family) 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. The Company's financial assets and liabilities from related party transactions are measured at cost.

Subsequent measurement

At each reporting date, the Council measures its financial assets and liabilities from transactions not concluded with related parties at amortized cost (including any impairment in the case of financial assets), whereas those from related party transactions are measured using the cost method (including any impairment in the case of financial assets).

With respect to financial assets measured at amortized cost or using the cost method, 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 earnings. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost or using the cost method is recognized in earnings in the year the reversal occurs.

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2022

3 - 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 11).

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2022

4 - CONTRIBUTION REVENUE

	<u>2022</u>	<u>2021</u>
	\$	\$
Crown-Indigenous Relations and Northern Affairs Canada	207,822	410,112
Inuit Tapiriit Kanatami	411,895	308,665
Global Affairs Canada	286,220	238,505
Nunavut Tunngavik Inc.	191,000	159,000
I.C.C. Foundation	113,684	174,950
Government of Nunavut	100,000	75,000
Inuvialuit Regional Corporation	100,000	125,000
Nunatsiavut Government	75,000	75,000
Laval University	60,000	60,000
Environment & Climate Change Canada	33,444	82,327
Indigenous Services Canada (FNIHB)	112,550	7,450
Fisheries & Oceans Canada	12,055	91,395
Miscellaneous	232,997	48,445
ICC Alaska	52,681	1,782
Health Canada		3,000
Canadian Heritage	240,323	181,605
Nunavik Regional Board	10,000	
Polar Knowledge Canada		50,000
Makivik Corporation	100,000	10,000
	<u>2,339,671</u>	<u>2,102,236</u>

During the year, the Council received contributions of \$84,840 (2021 - \$107,300) from Health Canada, \$Nil (2021 - \$100,300) from Environment Canada, \$248,800 (2021 - \$91,700) from Crown-Indigenous Relations and Northern Affairs Canada, \$3,255 from the Inuit Research Network (2021 - \$9,365) and \$30,000 from Fisheries and Oceans Canada (2021 - \$Nil) via Inuit Tapiriit Kanatami (ITK) plus \$45,000 (2021 - \$Nil) in travel reimbursements from ITK.

The Council also received contributions of \$15,644 (2021 - \$20,683) from Oceans North Conversation Society, \$Nil (2021 - \$43,460) from The Pew Charitable Trusts, \$25,441 (2021 - \$35,608) from Climate Justice Resilience Fund, \$Nil (2021 - \$28,820) from Canadian Environmental Grantmakers' Network, \$49,872 from the G&B Moore Foundation (2021 - \$46,379), \$845 (2020 - \$Nil) from WWF-Canada, \$6,862 from the Sall Foundation (2021 - \$Nil) and \$15,000 from the Gordon Foundation (2021 - \$Nil) via I.C.C. Foundation.

5 - TRADE AND OTHER RECEIVABLES

	<u>2022</u>	<u>2021</u>
	\$	\$
Contributions receivable (a)	134,730	311,193
Indirect taxes receivable	53,168	65,645
	<u>187,898</u>	376,838
Allowance for doubtful accounts	3,500	3,500
	<u>184,398</u>	<u>373,338</u>

(a) As at March 31, 2022, amounts owing from one contributor represent 37% of the total contributions receivable (53% as at March 31, 2021).

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2022

6 - TANGIBLE CAPITAL ASSETS

	2022		2021
	Cost	Accumulated amortization	Net carrying amount
	\$	\$	Net carrying amount \$
Leasehold improvements	22,813	12,477	14,899
Computer equipment	17,309	17,309	
Furniture and fixtures	90,580	90,580	
Assets under capital lease	20,772	20,772	2,242
	151,474	141,138	17,141

7 - LINE OF CREDIT

The line of credit, for an authorized amount of \$40,000, bears interest at prime plus 1.5% (4.20%; 3.95% as at March 31, 2021) 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 (2021 - \$Nil).

8 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

Government remittances total \$14,996 as at March 31, 2022 (\$Nil as at March 31, 2021).

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.

	2022	2021
	\$	\$
Balance, beginning of year	1,548,956	858,883
Amount received during the year	2,578,974	2,792,309
Amount recognized in statement of operations during the year	(2,339,671)	(2,102,236)
Balance, end of year	1,788,259	1,548,956

Inuit Circumpolar Council (Canada) Inc.

Notes to Financial Statements

March 31, 2022

10 - 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.

11 - 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 \$492,000 (2021 - \$337,000) from Inuit Tapiriit Kanatami including \$45,000 (2021 - \$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.

	<u>2022</u>	<u>2021</u>
	\$	\$
Financial position		
Total assets	21,188	21,213
Total liabilities	16,650	16,650
Total net assets	21,188	21,213
Operations		
Total revenues	350,734	366,569
Total expenses	350,759	366,469
Excess (deficiency) of revenues over expenses	(25)	73
Cash flows from operations	(25)	(56,177)

During the year, the Council received contributions of \$349,999 (2021 - \$366,471) 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, 2022

12 - FINANCIAL RISKS

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.

13 - COMMITMENT

The Council has entered into a long-term lease agreement expiring on February 28, 2029 which calls for lease payments of \$261,836 for the rental of premises. Minimum lease payments for the next five years are \$35,209 in 2023, \$35,209 in 2024, \$38,284 in 2025, \$38,284 in 2026 and \$38,284 in 2027.

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2022

(Unaudited)

	<u>2022</u>	<u>2021</u>
	\$	\$
GENERAL OPERATIONS		
Contribution revenue		
Inuvialuit Regional Corporation	100,000	125,000
Nunatsiavut Government	75,000	75,000
Nunavut Tunngavik Inc.	150,000	150,000
Makivik Corporation	75,000	-
Government of Nunavut	75,000	75,000
I.C.C. Foundation (Sall Foundation)	6,882	-
Miscellaneous	9,840	145
Services rendered	132,740	163,709
Administrative	206,433	48,300
	830,895	637,154
Expenses		
Salaries and benefits	508,205	414,253
Travel	11,968	-
Professional fees	123,138	30,097
Communications	36,008	47,166
Rent, equipment and facilities	76,485	73,394
Operating costs	66,790	52,285
Amortization of tangible capital assets	6,805	6,806
	829,399	624,001
Excess of revenues over expenses	1,496	13,153

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

Year ended March 31, 2022

(Unaudited)

GLOBAL ARCTIC LEADERSHIP INITIATIVE				2022	2021
				<u>\$</u>	<u>\$</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Global Affairs Canada	366,135	99,845	(79,915)	<u>286,220</u>	<u>63,505</u>
Expenses					
Salaries and benefits				155,582	11,109
Professional fees				56,956	50,389
Communications				43,282	2,007
Administration fees				30,400	-
				<u>286,220</u>	<u>63,505</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, 2022

(Unaudited)

INUIT CROWN PARTNERSHIP COMMITTEE				2022	2021
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Inuit Tapiriit Kanatami (re: Crown-Indigenous Relations & Northern Affairs Canada)	67,000	10,300	(16,285)	61,015	91,700
Expenses					
Salaries and benefits				48,421	68,649
Professional fees				8,977	20,189
Communications				3,617	2,862
				61,015	91,700
Excess of revenues over expenses				-	-

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2022

(Unaudited)

CLIMATE CHANGE - INTERNATIONAL INITIATIVES

				2022	2021
				<u>\$</u>	<u>\$</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Inuit Tapiriit Kanatami (re: Crown-Indigenous Relations & Northern Affairs Canada)	200,000	14,700	(26,915)	187,785	100,300
Inuit Tapiriit Kanatami Environment & Climate Change Canada	-	-	-	45,000	-
Miscellaneous (Scottish Gov. & R. Scottish Geo Society)	12,700	-	-	12,700	-
	-	-	-	8,442	-
				<u>253,927</u>	<u>100,300</u>
Expenses					
Salaries and benefits				80,984	79,442
Travel				47,821	-
Professional fees				110,555	11,177
Communications				3,252	1,766
Administrative fees				11,315	7,915
				<u>253,927</u>	<u>100,300</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, 2022

(Unaudited)

NORTHERN CONTAMINANTS PROGRAM				<u>2022</u>	<u>2021</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Crown-Indigenous Relations & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, amendment 0025)</i>	145,475	34,800	(56,500)	123,775	143,220
Crown-Indigenous Relations & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, amendment 0023)</i>	-	32,000	(32,000)	-	-
				<u>123,775</u>	<u>143,220</u>
Expenses					
Salaries and benefits				9,882	14,721
Professional fees				94,559	105,279
Communications				359	-
Administrative fees				18,975	23,220
				<u>123,775</u>	<u>143,220</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, 2022

(Unaudited)

ARCTIC COUNCIL ENGAGEMENT				<u>2022</u>	<u>2021</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Crown-Indigenous Relations & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, amendment 0021)</i>	44,994	79,633	(86,280)	<u>38,347</u>	<u>266,892</u>
Expenses					
Salaries and benefits				5,113	89,088
Professional fees				27,401	106,935
Communications				123	46,609
Administrative fees				5,710	24,260
				<u>38,347</u>	<u>266,892</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, 2022

(Unaudited)

<i>CIRCUMPOLAR HEALTH</i>	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	2022	2021
				\$	\$
Inuit Tapiriit Kanatami (re: Health Canada)	150,000	100,700	(165,860)	84,840	107,300
Indigenous Services Canada (FNIHB)	129,500	42,050	(59,000)	112,550	7,450
Crown-Indigenous Relations & Northern Affairs Canada	45,000	-	-	45,000	-
Government of Nunavut	25,000	-	-	25,000	-
ICC Alaska (Mutual Funds/ConocoPhillips)	24,111	-	-	24,111	-
I.C.C. Foundation (Gordon Foundation)	20,000	-	(5,000)	15,000	-
Nunavik Regional Board				10,000	-
				316,501	114,750
Expenses					
Salaries and benefits				110,764	72,552
Travel				2,110	-
Professional fees				175,680	30,251
Communications				4,607	2,577
Administrative fees				23,340	9,370
				316,501	114,750
Excess of revenues over expenses				-	-

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2022

(Unaudited)

ENVIRONMENTAL PRIORITIES ISSUES: CONSERVATION & WILDLIFE ISSUES

				<u>2022</u>	<u>2021</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Environment & Climate Change					
Canada	42,744	-	(22,000)	20,744	37,327
Makivik Corporation	5,000	20,000	-	25,000	10,000
Nunavut Tunngavik Incorporated	50,000	41,000	(50,000)	41,000	9,000
				86,744	56,327
Expenses					
Salaries and benefits				79,540	3,274
Professional fees				3,650	48,698
Communications				1,480	623
Administrative fees				2,074	3,732
				86,744	56,327
Excess of revenues over expenses				-	-

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2022

(Unaudited)

SHARING UNIKKAAT/SHARING OUR STORIES				2022	2021
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Canadian Heritage	299,998	-	(195,950)	104,048	-
Expenses					
Salaries and benefits				4,580	-
Professional fees				68,807	-
Communications				17,533	-
Administrative fees				13,128	-
				104,048	-
Excess of revenues over expenses				-	-

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

Year ended March 31, 2022

(Unaudited)

INUIT HEALTH & WELLBEING				<u>2022</u>	<u>2021</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u>\$</u>	<u>\$</u>
Canadian Heritage	-	81,285	(18,230)	<u>63,055</u>	<u>29,515</u>
Expenses					
Professional fees				61,320	281
Communications				-	16,234
Administrative fees				1,735	13,000
				<u>63,055</u>	<u>29,515</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, 2022

(Unaudited)

ARCTIC NORTHERN POLICY COMMUNICATION				<u>2022</u>	<u>2021</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u>\$</u>	<u>\$</u>
Canadian Heritage	-	19,200	-	<u>19,200</u>	<u>40,110</u>
Expenses					
Salaries and benefits				5,287	4,195
Professional fees				9,446	10,541
Communications				624	20,357
Administrative fees				3,843	5,017
				<u>19,200</u>	<u>40,110</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, 2022

(Unaudited)

INUIT LANGUAGE COMMUNICATIONS				2022	2021
				<u>\$</u>	<u>\$</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Canadian Heritage	-	54,020	-	<u>54,020</u>	<u>111,980</u>
Expenses					
Salaries and benefits				2,442	8,987
Professional fees				41,828	72,785
Communications				-	18,158
Administrative fees				9,750	12,050
				<u>54,020</u>	<u>111,980</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, 2022

(Unaudited)

INTERNATIONAL MARITIME ORGANIZATION ENGAGEMENT

				<u>2022</u>	<u>2021</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
I.C.C. Foundation (G&B Moore Foundation)	53,214	69,838	(88,408)	34,644	31,379
I.C.C. Foundation (Climate Justice Resilience Fund)	-	250,441	(225,000)	25,441	35,608
				<u>60,085</u>	<u>66,987</u>
Expenses					
Salaries and benefits				14,298	19,924
Professional fees				45,353	32,988
Communications				434	2,848
Administrative fees				-	11,227
				<u>60,085</u>	<u>66,987</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, 2022

(Unaudited)

CIRCUMPOLAR SHIPPING GOVERNANCE				<u>2022</u>	<u>2021</u>
				\$	\$
Contribution revenue	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Inuit Tapiriit Kanatami (via Fisheries and Oceans Canada)	-	-	-	30,000	-
I.C.C. Foundation (via Sall Foundation)	12,738	-	(12,738)	-	-
I.C.C. Foundation (via World Wildlife Fund Canada)	18,750	-	(17,905)	845	-
				30,845	-
Expenses					
Professional fees				30,845	-
				30,845	-
Excess of revenues over expenses				-	-

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2022

(Unaudited)

MARINE CONSERVATION & PIKIALASORSUAQ

				<u>2022</u>	<u>2021</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
I.C.C. Foundation (G&B Moore Foundation)	34,943	48,535	(80,178)	3,300	15,000
I.C.C. Foundation (Oceans North Conservation Society)	33,334	33,333	(51,023)	15,644	20,683
I.C.C. Foundation (WWF - Canada)	22,013	44,987	(67,000)	-	-
University of Manitoba	-	91,650	(91,650)	-	-
				<u>18,944</u>	<u>35,683</u>
Expenses					
Salaries and benefits				2,850	22,368
Professional fees				13,789	8,155
Communications				-	165
Administrative fees				2,305	4,995
				<u>18,944</u>	<u>35,683</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, 2022

(Unaudited)

5TH INTERNATIONAL MARINE PROTECTED AREAS CONGRESS				<u>2022</u>	<u>2021</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Fisheries and Oceans Canada	27,555	-	(15,500)	12,055	27,555
I.C.C. Foundation (via Oak Foundation)	63,812	-	(63,812)	-	-
Expenses					
Salaries and benefits				4,002	-
Professional fees				6,888	25,050
Administrative fees				1,165	2,505
				12,055	27,555
Excess of revenues over expenses				-	-

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

Year ended March 31, 2022

(Unaudited)

PAME OECM & CAO PROJECTS				<u>2022</u>	<u>2021</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Contribution revenue					
Protection of the Arctic Marine Environment	10,000	-	(1,718)	8,282	-
Korea Maritime Institute	10,307	-	(10,307)	-	-
				<u>8,282</u>	<u>-</u>
Expenses					
Professional fees				8,282	-
				<u>8,282</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, 2022

(Unaudited)

ETHICAL AND EQUITABLE ENGAGEMENT				2022	2021
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u> \$ </u>	<u> \$ </u>
ICC Alaska (via G&B Moore Foundation)	-	28,570	-	28,570	1,782
I.C.C. Foundation (via G&B Moore Foundation)	40,263	-	(28,335)	11,928	-
				40,498	-
Expenses					
Salaries and benefits				18,020	1,764
Professional fees				21,674	-
Communications				804	18
				40,498	1,782
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, 2022

(Unaudited)

<i>EPPR - INDIGENOUS KNOWLEDGE EXCHANGE</i>				<u>2022</u>	<u>2021</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Contribution revenue					
Crown-Indigenous Relations & Northern Affairs Canada					
<i>(Arrangement # 1617-HQ-000281, amendment 0024)</i>	25,000	-	(24,300)	<u>700</u>	<u>-</u>
Expenses					
Professional fees				<u>700</u>	<u>-</u>
				<u>700</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, 2022

(Unaudited)

INUIT RESEARCH NETWORK				<u>2022</u>	<u>2021</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u>\$</u>	<u>\$</u>
Inuit Tapiriit Katanami (via IQNC)	-	10,635	(7,380)	<u>3,255</u>	<u>9,365</u>
Expenses					
Salaries and benefits				-	936
Professional fees				<u>3,255</u>	<u>8,429</u>
				<u>3,255</u>	<u>9,365</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, 2022

(Unaudited)

ARCTIC NET		<u>2022</u>	<u>2021</u>
		\$	\$
	Contributions 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		17,965	14,060
Professional fees		21,322	34,625
Communications		11,713	2,315
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, 2022

(Unaudited)

ARCTIC COUNCIL		<u>2022</u>	<u>2021</u>
		\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending
Contribution revenue			
Global Affairs Canada	-	-	-
		<u>-</u>	<u>175,000</u>
		-----	-----
			<u>175,000</u>
Expenses			
Salaries and benefits		-	128,573
Professional fees		-	20,505
Communications		-	10,012
Administrative fees		-	15,910
		<u>-</u>	<u>175,000</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, 2022

(Unaudited)

CENTRAL ARCTIC OCEAN AGREEMENT				<u>2022</u>	<u>2021</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u>\$</u>	<u>\$</u>
Contribution revenue					
I.C.C. Foundation (The Pew Charitable Trusts)	-	-	-	-	43,460
Expenses					
Salaries and benefits				-	20,229
Professional fees				-	22,823
Communications				-	408
				<u>-</u>	<u>43,460</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, 2022

(Unaudited)

ARCTIC MARINE MONITORING STRATEGY

				<u>2022</u>	<u>2021</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Fisheries and Oceans Canada	-	-	-	-	63,840
Expenses					
Professional fees				-	55,515
Administrative fees				-	8,325
				<u> </u>	<u>63,840</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, 2022

(Unaudited)

CONTAMINANT RISK COMMUNICATION UPDATE				2022	2021
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Health Canada	-	-	-	-	3,000
Expenses					
Professional fees				-	2,850
Communications				-	50
Administrative fees				-	100
				-	3,000
Excess of revenues over expenses				-	-

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

Year ended March 31, 2022

(Unaudited)

INUIT PROTOCOLS ON INDIGENOUS KNOWLEDGE UTILIZATION				<u>2022</u>	<u>2021</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Polar Knowledge Canada	-	-	-	-	50,000
Expenses					
Salaries and benefits				-	8,232
Professional fees				-	35,067
Communications				-	201
Administrative fees				-	6,500
				<u>-</u>	<u>50,000</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, 2022

(Unaudited)

CCCS - PROMOTING CASE STUDIES OF INUIT LEADERSHIP				<u>2022</u>	<u>2021</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Environment & Climate Change	-	-	-	-	45,000
Expenses					
Salaries and benefits				-	5,950
Professional fees				-	33,031
Communications				-	149
Administrative fees				-	5,870
				<u> </u>	<u>45,000</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, 2022

(Unaudited)

MARINE COMMUNICATIONS INITIATIVES				<u>2022</u>	<u>2021</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
I.C.C. Foundation (Canadian Environmental Grantmakers Network)	-	-	-	-	28,820
Expenses					
Communications				-	28,820
Excess of revenues over expenses				-	-