

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

**Non-consolidated Financial Statements
March 31, 2023**

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Independent Auditor's Report

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

Raymond Chabot
Grant Thornton LLP
City Park Place, Suite 200
1900 City Park Drive
Ottawa, Ontario
K1J 1A3

T 613-236-2211

Opinion

We have audited the non-consolidated financial statements of Inuit Circumpolar Council (Canada) Inc. (hereafter "the Council"), which comprise the statement of non-consolidated financial position as at March 31, 2023, and the non-consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Council as at March 31, 2023, 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 non-consolidated 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 non-consolidated 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 non-consolidated financial statements

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated 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 non-consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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 non-consolidated 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 non-consolidated 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 non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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 5, 2023

Inuit Circumpolar Council (Canada) Inc.

Non-consolidated Operations

Year ended March 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
Contribution revenue (Note 3)	3,478,338	2,339,671
Expenses		
Salaries and employee benefits	1,355,251	1,067,935
Travel	686,168	61,899
Professional fees	1,053,104	934,425
Administrative fees on projects	295,473	132,740
Communications	161,599	123,836
Rent, equipment and facilities	96,043	76,485
Operating costs	66,235	66,790
Recovery of administrative fees on projects	(295,473)	(132,740)
Amortization of tangible capital assets	4,563	6,805
	<u>3,422,963</u>	<u>2,338,175</u>
Excess of revenues over expenses	<u>55,375</u>	<u>1,496</u>

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

Inuit Circumpolar Council (Canada) Inc. Non-consolidated Changes in Net Assets

Year ended March 31, 2023

	<u>2023</u>		<u>2022</u>
	<u>Invested in tangible capital assets</u>	<u>Unrestricted</u>	<u>Total</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>
Balance, beginning of year	10,336	48,575	58,911
Excess of revenue over expenses	(4,563)	59,938	55,375
Repayment of capital lease obligation	3,059	(3,059)	
Balance, end of year	<u>8,832</u>	<u>105,454</u>	<u>114,286</u>
			<u>58,911</u>

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

Inuit Circumpolar Council (Canada) Inc.

Non-consolidated Cash Flows

Year ended March 31, 2023

	2023	2022
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	55,375	1,496
Non-cash items		
Amortization of tangible capital assets	4,563	6,805
Changes in working capital items		
Trade and other receivables	(225,211)	188,940
Prepaid expenses	(23,882)	(3,913)
Trade payables and other operating liabilities	256,032	(194,222)
Deferred contributions	<u>275,969</u>	<u>239,303</u>
Cash flows from operating activities	342,846	238,409
INVESTING ACTIVITIES		
Acquisition of tangible capital assets and cash flows from investing activities	(3,059)	
FINANCING ACTIVITIES		
Repayment of obligation under a capital lease and cash flows from financing activities		<u>(2,565)</u>
Net increase in cash	339,787	235,844
Cash, beginning of year	<u>1,996,121</u>	<u>1,760,277</u>
Cash, end of year	<u>2,335,908</u>	<u>1,996,121</u>

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

Inuit Circumpolar Council (Canada) Inc.

Non-consolidated Financial Position

March 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
ASSETS		
Current		
Cash	2,335,908	1,996,121
Trade and other receivables (Note 4)	409,609	184,398
Prepaid expenses	<u>34,228</u>	<u>10,346</u>
	2,779,745	2,190,865
Long-term		
Tangible capital assets (Note 5)	<u>8,832</u>	<u>10,336</u>
	<u>2,788,577</u>	<u>2,201,201</u>
LIABILITIES		
Current		
Trade payables and other operating liabilities (Note 7)	610,063	354,031
Deferred contributions (Note 8)	<u>2,064,228</u>	<u>1,788,259</u>
	<u>2,674,291</u>	<u>2,142,290</u>
NET ASSETS		
Invested in tangible capital assets	8,832	10,336
Unrestricted	<u>105,454</u>	<u>48,575</u>
	<u>114,286</u>	<u>58,911</u>
	<u>2,788,577</u>	<u>2,201,201</u>

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

On behalf of the Board,



Director



Director

Inuit Circumpolar Council (Canada) Inc.

Notes to Non-consolidated Financial Statements

March 31, 2023

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 non-consolidated financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Accounting estimates

The preparation of non-consolidated financial statements requires management to make estimates and assumptions that affect the amounts recorded in the non-consolidated financial statements and notes to non-consolidated 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 Council'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).

Inuit Circumpolar Council (Canada) Inc.

Notes to Non-consolidated Financial Statements

March 31, 2023

2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

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.

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 Non-consolidated Financial Statements

March 31, 2023

3 - CONTRIBUTION REVENUE

	2023	2022
	\$	\$
Crown-Indigenous Relations and Northern Affairs Canada	351,608	207,822
Inuit Tapiriit Kanatami	254,807	411,895
Global Affairs Canada	783,225	286,220
Nunavut Tunngavik Inc.	211,495	191,000
I.C.C. Foundation	407,499	113,684
Government of Nunavut	75,000	100,000
Inuvialuit Regional Corporation	100,000	100,000
Nunatsiavut Government	75,000	75,000
Laval University	58,419	60,000
Environment & Climate Change Canada	87,464	33,444
Indigenous Services Canada (FNIHB)	188,500	112,550
Protection of the Arctic Marine Environment	31,218	
Fisheries & Oceans Canada	121,095	12,055
Miscellaneous	74,476	232,997
ICC Alaska	4,706	52,681
Canada Council for the Arts	22,336	
Canadian Heritage	584,080	240,323
Nunavik Regional Board		10,000
AMAP Secretary	28,664	
Makivvik Corporation	18,746	100,000
	<u>3,478,338</u>	<u>2,339,671</u>

During the year, the Council received contributions of \$150,000 (2022 - \$84,840) from Health Canada, \$80,000 (2022 - \$Nil) from Environment Canada, \$67,000 (2022 - \$248,800) from Crown-Indigenous Relations and Northern Affairs Canada, \$26,915 from the Inuit Research Network (2022 - \$3,255), \$150,000 (2022 - \$Nil) from indigenous Service Canada and \$Nil from Fisheries and Oceans Canada (2022 - \$30,000) via Inuit Tapiriit Kanatami (ITK) plus \$4,528 (2022 - \$45,000) in travel reimbursements from ITK.

The Council also received contributions of \$13,691 (2022 - \$15,644) from Oceans North Conversation Society, \$138,375 (2022 - \$25,441) from Climate Justice Resilience Fund, \$132,819 from the G&B Moore Foundation (2022 - \$49,872), \$74,155 (2022 - \$845) from WWF-Canada, \$20,000 from MakeWay (2022 - \$Nil), \$5,647 from the Sall Foundation (2022 - \$6,862), \$17,812 from the Oak Foundation (2022 - \$Nil) and \$5,000 from the Gordon Foundation (2022 - \$15,000) via I.C.C. Foundation.

The Council also received an In-kind contribution of \$18,746 from Makivvik Corporation for the use of office facilities and related costs.

Inuit Circumpolar Council (Canada) Inc.

Notes to Non-consolidated Financial Statements

March 31, 2023

4 - TRADE AND OTHER RECEIVABLES

	<u>2023</u>	<u>2022</u>
	\$	\$
Trade accounts receivable	340,956	134,730
Deductions at source reimbursement	14,996	
Indirect taxes receivable	<u>57,157</u>	<u>53,168</u>
	413,109	187,898
Doubtful accounts	<u>3,500</u>	<u>3,500</u>
	<u>409,609</u>	<u>184,398</u>

(a) As at March 31, 2023, there is no credit risk concentration in respect of trade accounts receivable (one contributor represents 37% of trade accounts receivable as at March 31, 2022).

5 - TANGIBLE CAPITAL ASSETS

	<u>2023</u>		<u>2022</u>
	Cost	Accumulated amortization	Net carrying amount
	\$	\$	\$
Leasehold improvements	22,813	17,040	5,773
Computer equipment	17,309	17,309	10,336
Furniture and fixtures	93,639	90,580	3,059
Assets under capital lease	<u>20,772</u>	<u>20,772</u>	
	<u>154,533</u>	<u>145,701</u>	<u>8,832</u>
			<u>10,336</u>

6 - LINE OF CREDIT

The line of credit, for an authorized amount of \$40,000, bears interest at prime plus 1.5% (8.20%; 4.20% as at March 31, 2022) 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).

7 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

Government remittances total \$18,376 as at March 31, 2023 (\$14,996 as at March 31, 2022).

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>2023</u>	<u>2022</u>
	\$	\$
Balance, beginning of year	1,788,259	1,548,956
Amount received during the year	3,754,307	2,578,974
Amount recognized in statement of operations during the year	<u>(3,478,338)</u>	<u>(2,339,671)</u>
Balance, end of year	<u>2,064,228</u>	<u>1,788,259</u>

Inuit Circumpolar Council (Canada) Inc.

Notes to Non-consolidated Financial Statements

March 31, 2023

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 \$478,443 (2021 - \$492,000) from Inuit Tapiriit Kanatami including \$4,528 (2021 - \$45,000) 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>2023</u>	<u>2022</u>
	\$	\$
Financial position		
Total assets	22,926	21,188
Total liabilities	16,650	16,650
Total net assets	6,276	4,538
Operations		
Total revenues	79,196	350,734
Total expenses	77,458	350,759
Excess (deficiency) of revenues over expenses	(1,738)	(25)
Cash flows from operations	(1,738)	(25)

During the year, the Council received contributions of \$77,458 (2021 - \$349,999) 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 Non-consolidated Financial Statements

March 31, 2023

11 - 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.

12 - COMMITMENT

The Council has entered into a long-term lease agreement expiring on February 28, 2029 which calls for lease payments of \$226,627 for the rental of premises. Minimum lease payments for the next five years are \$35,209 in 2024, \$38,284 in 2025, \$38,284 in 2026, \$38,284 in 2027 and \$38,284 in 2028.

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2023

(Unaudited)

	<u>2023</u>	<u>2022</u>
	\$	\$
GENERAL OPERATIONS		
Contribution revenue		
Inuvialuit Regional Corporation	100,000	100,000
Nunatsiavut Government	75,000	75,000
Nunavut Tunngavik Inc.	150,000	150,000
Makivvik Corporation	-	75,000
Government of Nunavut	75,000	75,000
Sall Foundation	5,647	6,882
Miscellaneous	18,304	9,840
Services rendered	-	132,740
Administrative	295,473	206,433
	<u>719,424</u>	<u>830,895</u>
Expenses		
Salaries and benefits	358,344	508,205
Travel	47,527	11,968
Professional fees	78,827	123,138
Communications	31,256	36,008
Rent, equipment and facilities	77,297	76,485
Operating costs	66,235	66,790
Amortization of tangible capital assets	4,563	6,805
	<u>664,049</u>	<u>829,399</u>
Excess of revenues over expenses	<u>55,375</u>	<u>1,496</u>

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2023

(Unaudited)

GLOBAL ARCTIC LEADERSHIP INITIATIVE

				2023	2022
				<u>\$</u>	<u>\$</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Global Affairs Canada	1,033,710	79,915	(337,300)	<u>776,325</u>	<u>286,220</u>
Expenses					
Salaries and benefits				487,646	155,582
Professional fees				96,089	56,956
Communications				27,178	43,282
Travel				93,875	-
Administration fees				71,537	30,400
				<u>776,325</u>	<u>286,220</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, 2023

(Unaudited)

INUIT CROWN PARTNERSHIP COMMITTEE				<u>2023</u>	=	<u>2022</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$		\$
Inuit Tapiriit Kanatami (re: Crown-Indigenous Relations & Northern Affairs Canada)	67,000	16,285	(15,535)	<u>67,750</u>		<u>61,015</u>
Expenses						
Salaries and benefits				45,110		48,421
Travel				15,244		-
Professional fees				5,288		8,977
Communications				2,108		3,617
				<u>67,750</u>		<u>61,015</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, 2023

(Unaudited)

CLIMATE CHANGE - INTERNATIONAL INITIATIVES

				2023	2022
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Inuit Tapiriit Kanatami (re: Crown-Indigenous Relations & Northern Affairs Canada)	189,941	-	(118,870)	71,071	187,785
Inuit Tapiriit Kanatami	-	26,915	-	26,915	45,000
Environment & Climate Change Canada	13,839	-	-	13,839	12,700
I.C.C. Foundation (MakeWay Foundation)	20,000	-	-	20,000	-
Miscellaneous (ICC Alaska, ICC Greenland, Global Affairs Canada)	14,367	-	-	14,367	8,442
				<u>146,192</u>	<u>253,927</u>
Expenses					
Salaries and benefits				54,597	80,984
Travel				51,963	47,821
Professional fees				24,816	110,555
Communications				5,216	3,252
Administrative fees				9,600	11,315
				<u>146,192</u>	<u>253,927</u>
Excess of revenues over expenses				-	-

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2023

(Unaudited)

<i>NORTHERN CONTAMINANTS PROGRAM</i>	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u>2023</u> \$	=	<u>2022</u> \$
Crown-Indigenous Relations & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, amendment 0025)</i>	182,620	56,500	(82,400)	156,720		123,775
Crown-Indigenous Relations & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, amendment 0023)</i>	-	32,000	-	32,000		-
				<u>188,720</u>		<u>123,775</u>
Expenses						
Salaries and benefits				12,449		9,882
Travel				41,128		-
Professional fees				115,898		94,559
Communications				257		359
Administrative fees				18,988		18,975
				<u>188,720</u>		<u>123,775</u>
Excess of revenues over expenses				-		-

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2023

(Unaudited)

ARCTIC COUNCIL ENGAGEMENT	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u>2023</u> \$	=	<u>2022</u> \$
Crown-Indigenous Relations & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, amendment 0021)</i>	-	86,280	(18,763)	<u>67,517</u>		<u>38,347</u>
Expenses						
Salaries and benefits				-		5,113
Travel				27,016		-
Professional fees				29,870		27,401
Communications				611		123
Administrative fees				10,020		5,710
				<u>67,517</u>		<u>38,347</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, 2023

(Unaudited)

CIRCUMPOLAR HEALTH

				<u>2023</u> \$	<u>2022</u> \$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Inuit Tapiriit Kanatami (re: Health Canada)	150,000	165,860	(201,300)	114,560	84,840
Indigenous Services Canada (FNIHB)	49,500	59,000	-	108,500	112,550
Crown-Indigenous Relations & Northern Affairs Canada	-	-	-	-	45,000
Government of Nunavut	-	-	-	-	25,000
ICC Alaska (Mutual Funds/ConocoPhillips)	-	-	-	-	24,111
I.C.C. Foundation (Gordon Foundation)	-	5,000	-	5,000	15,000
Maniilaq Association	1,120	-	-	1,120	-
Nunavik Regional Board	-	-	-	-	10,000
				229,180	316,501
Expenses					
Salaries and benefits				83,723	110,764
Travel				48,263	2,110
Professional fees				70,737	175,680
Communications				8,092	4,607
Administrative fees				18,365	23,340
				229,180	316,501
Excess of revenues over expenses				-	-

Inuit Circumpolar Council (Canada) Inc.

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(Unaudited)

ENVIRONMENTAL PRIORITIES ISSUES: CONSERVATION & WILDLIFE ISSUES

				<u>2023</u>	<u>2022</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Environment & Climate Change					
Canada	51,625	22,000	-	73,625	20,744
Makivvik Corporation	-	-	-	-	25,000
Miscellaneous	3,703	-	-	3,703	-
Nunavut Tunngavik Incorporated	50,000	50,000	(38,505)	61,495	41,000
				<u>138,823</u>	<u>86,744</u>
Expenses					
Salaries and benefits				75,735	79,540
Travel				18,440	-
Professional fees				28,292	3,650
Communications				3,711	1,480
Administrative fees				12,645	2,074
				<u>138,823</u>	<u>86,744</u>
Excess of revenues over expenses				-	-

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SHARING UNIKKAAT/SHARING OUR STORIES				<u>2023</u>	<u>2022</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Contribution revenue					
Canadian Heritage	299,998	195,950	(153,940)	<u>342,008</u>	<u>104,048</u>
Expenses					
Salaries and benefits				82,413	4,580
Travel				17,140	-
Professional fees				154,669	68,807
Communications				43,175	17,533
Administrative fees				44,611	13,128
				<u>342,008</u>	<u>104,048</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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INUIT HEALTH & WELLBEING

				<u>2023</u>	<u>2022</u>
				\$	\$
	Contributions	Deferred	Deferred		
	Reimbursement	Revenue	Revenue		
		Beginning	Ending		
Canadian Heritage	(12,690)	18,230	-	<u>5,540</u>	<u>63,055</u>
Expenses					
Professional fees				5,325	61,320
Administrative fees				215	1,735
				<u>5,540</u>	<u>63,055</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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ARCTIC NORTHERN POLICY COMMUNICATION				<u>2023</u>	<u>2022</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Canadian Heritage	-	-	-	-	19,200
Expenses					
Salaries and benefits				-	5,287
Professional fees				-	9,446
Communications				-	624
Administrative fees				-	3,843
				<u>-</u>	<u>19,200</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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**INUIT LANGUAGE
COMMUNICATIONS**

				<u>2023</u>	<u>2022</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Canadian Heritage	-	-	-	-	54,020
Expenses					
Salaries and benefits				-	2,442
Professional fees				-	41,828
Administrative fees				-	9,750
				<u>-</u>	<u>54,020</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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(Unaudited)

INTERNATIONAL MARITIME ORGANIZATION ENGAGEMENT

				2023	2022
				\$	\$
	Contributions Received / Transfer In (Out)	Deferred Revenue Beginning	Deferred Revenue Ending		
G&B Moore Foundation	36,836	88,408	(60,542)	64,702	34,644
Climate Justice Resilience Fund	1,208	225,000	(87,833)	138,375	25,441
Oceans North Conservation Soci	6,878	-	-	6,878	-
AMAP Secretariat	28,664	-	-	28,664	-
				<u>238,619</u>	<u>60,085</u>
Expenses					
Salaries and benefits				20,430	14,298
Travel				67,794	-
Professional fees				123,952	45,353
Communications				5,414	434
Administrative fees				21,029	-
				<u>238,619</u>	<u>60,085</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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CIRCUMPOLAR MARINE GOVERNANCE				<u>2023</u>	<u>2022</u>
				\$	\$
Contribution revenue	Contributions Received / Transfer In (Out)	Deferred Revenue Beginning	Deferred Revenue Ending		
Inuit Tapiriit Kanatami (via Fisheries and Oceans Canada)	-	-	-	-	30,000
Oceans North Conser	-	-	-	-	-
I.C.C. Foundation (via Sall Foundation)	(12,738)	12,738		-	
I.C.C. Foundation (via World Wildlife Fund Canada)	56,250	17,905	-	74,155	845
				<u>74,155</u>	<u>30,845</u>
Expenses					
Salaries and benefits				41,130	-
Professional fees				22,202	30,845
Communications				2,598	-
Administrative fees				8,225	-
				<u>74,155</u>	<u>30,845</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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MARINE CONSERVATION & PIKIALASORSUAQ

				<u>2023</u>	<u>2022</u>
				\$	\$
	Contributions Received / Transfer In (Out)	Deferred Revenue Beginning	Deferred Revenue Ending		
G&B Moore Foundation	(40,575)	80,178	(3,560)	36,043	3,300
I.C.C. Foundation (Oceans North Conservation Society)	(51,023)	51,023		-	15,644
I.C.C. Foundation (WWF - Canada)		67,000	(67,000)	-	-
University of Manitoba		91,650	(91,650)	-	-
				<u>36,043</u>	<u>18,944</u>
Expenses					
Salaries and benefits				8,471	2,850
Professional fees				21,141	13,789
Administrative fees				6,431	2,305
				<u>36,043</u>	<u>18,944</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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5TH INTERNATIONAL MARINE PROTECTED AREAS CONGRESS				<u>2023</u>	<u>2022</u>
				\$	\$
	Contributions Received / Transfer In (Out)	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Fisheries and Oceans Canada	50,095	15,500	-	65,595	12,055
Protection of the Arctic Marine Environment	19,500	-		19,500	-
I.C.C. Foundation (via Oak Foundation)	-	63,812	(46,000)	17,812	-
				<u>102,907</u>	<u>12,055</u>
Expenses					
Salaries and benefits				4,360	4,002
Travel				46,929	-
Professional fees				42,926	6,888
Administrative fees				8,692	1,165
				<u>102,907</u>	<u>12,055</u>
Excess of revenues over expenses				-	-

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PAME OECM & CAO PROJECTS				<u>2023</u>	<u>2022</u>
	Contributions Received / Transfer In (Out)	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Contribution revenue					
Protection of the Arctic Marine Environment	17,500	1,718	(7,500)	11,718	8,282
Korea Maritime Institute	-	10,307	-	10,307	-
				<u>22,025</u>	<u>8,282</u>
Expenses					
Professional fees				19,608	8,282
Communications				432	-
Administrative fees				1,985	-
				<u>22,025</u>	<u>8,282</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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ETHICAL AND EQUITABLE ENGAGEMENT

				<u>2023</u>	<u>2022</u>
	Contributions Received / Transfer In (Out)	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
ICC Alaska (via G&B Moore Foundation)	-	-	-	-	28,570
I.C.C. Foundation (via G&B Moore Foundation)	3,739	28,335	-	<u>32,074</u>	<u>11,928</u>
				<u>32,074</u>	<u>40,498</u>
Expenses					
Salaries and benefits				9,566	18,020
Professional fees				20,192	21,674
Communications				16	804
Administration				<u>2,300</u>	-
				<u>32,074</u>	<u>40,498</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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EPPR - INDIGENOUS KNOWLEDGE EXCHANGE

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u>2023</u> \$	=	<u>2022</u> \$
Contribution revenue						
Crown-Indigenous Relations & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, amendment 0024)</i>	-	24,300	-	24,300		700
Expenses						
Professional fees				19,475		700
Communications				4,825		-
				24,300		700
Excess of revenues over expenses				-		-

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INUIT RESEARCH NETWORK				<u>2023</u>	<u>2022</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Inuit Tapiriit Katanami (via IQNC)	26,915	7,380	(25,380)	<u>8,915</u>	<u>3,255</u>
Expenses					
Salaries and benefits				5,880	-
Communications				1,892	-
Professional fees				1,143	3,255
				<u>8,915</u>	<u>3,255</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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ARCTIC NET		<u>2023</u>	<u>2022</u>
		\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending
Contribution revenue			
Laval University	60,962	-	(3,500)
		<u>57,462</u>	<u>60,000</u>
Expenses			
Salaries and benefits		23,043	17,965
Travel		13,136	-
Professional fees		10,872	21,322
Communications		1,941	11,713
Administrative fees		8,470	9,000
		<u>57,462</u>	<u>60,000</u>
Excess of revenues over expenses		<u>-</u>	<u>-</u>

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PROMOTING INUIT LANGUAGE				<u>2023</u>	<u>2022</u>
	Contributions Received / Transfer In (Out)	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Contribution revenue					
Canada Council for the Arts	20,000	-	-	<u>20,000</u>	<u> </u>
				<u>20,000</u>	<u> </u>
Expenses					
Professional fees				2,807	
Communications				15,370	
Administrative fees				<u>1,823</u>	
				<u>20,000</u>	<u> </u>
Excess of revenues over expenses				<u> </u>	<u> </u>
				<u> </u>	<u> </u>

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CENTRAL ARCTIC OCEAN AGREEMENT				<u>2023</u>	<u>2022</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Contribution revenue					
Fisheries & Oceans Canada	55,500	-	-	<u>55,500</u>	-
Expenses					
Salaries and benefits				4,241	-
Travel				17,516	-
Professional fees				27,743	-
Administrative fees				<u>6,000</u>	-
				<u>55,500</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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SUSTAINABLE DEVELOPMENT WORKING GROUP PROJECT				<u>2023</u>	<u>2022</u>
				\$	\$
	Contributions Received / Transfer In (Out)	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
University of Saskatchewan	50,000	-	(25,311)	<u>24,689</u>	-
Expenses					
Salaries				8,864	-
Professional fees				12,125	-
Administrative fees				<u>3,700</u>	-
				<u>24,689</u>	-
Excess of revenues over expenses				-	-

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PIKIALASORSUAQ IMPLEMENTATION - STUDENTS
INUIT - LED MONITORING

				<u>2023</u>	<u>2022</u>
				\$	\$
	Contributions Received / Transfer In (Out)	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
I.C.C. Foundation (Oceans North Conservation Society)	51,023	-	(44,210)	<u>6,813</u>	-
Expenses					
Salaries				4,828	-
Administrative fees				<u>1,985</u>	-
				<u>6,813</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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2022 VIRTUAL GENERAL ASSEMBLY				<u>2023</u>	<u>2022</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Indigenous Services Canada	80,000	-	-	80,000	-
Monarch Foundation	19,077	-	-	19,077	-
				<u>99,077</u>	<u>-</u>
Expenses					
Salaries and benefits				24,421	-
Professional fees				15,537	-
Travel				48,358	-
Communications				2,761	-
Administrative fees				8,000	-
				<u>99,077</u>	<u>-</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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**CELEBRATING INUIT CULTURE AND LANGUAGE
 AT 2022 GENERAL ASSEMBLY**

				<u>2023</u>	<u>2022</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Canadian Heritage	299,975	-	(63,443)	<u>236,532</u>	-
Expenses					
Professional fees				<u>78,582</u>	-
Travel				<u>127,098</u>	-
Administrative fees				<u>30,852</u>	-
				<u>236,532</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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NATURE PROTECTION PRIORITIES				<u>2023</u>	<u>2022</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Contribution revenue					
Inuit Tapiriit Kanatami	80,000	-	(47,861)	<u>32,139</u>	<u>-</u>
Expenses					
Professional fees				24,988	-
Communications				2,410	-
Travel				4,741	-
				<u>32,139</u>	<u>-</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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LANGUAGE & CULTURE CAPACITY DEVELOPMENT				<u>2023</u>	<u>2022</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Contribution revenue					
Canada Council for the Arts	250,000	-	(247,664)	<u>2,336</u>	-
Expenses					
Communications				<u>2,336</u>	-
				<u>2,336</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>