Inuit Circumpolar Council (Canada) Inc.

Non-consolidated Financial Statements
March 31, 2025

Raymond Chabot Grant Thornton

Independent Auditor's Report

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

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, 2025, 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, 2025, 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-consolidatedfinancial 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
October 3, 2025

Inuit Circumpolar Council (Canada) Inc.
Non-consolidated Operations
Year ended March 31, 2025

	2025	2024
	$	$
Contribution revenue (Note 3)	**4,274,906**	5,279,665
Expenses		
Salaries and employee benefits	**2,257,327**	1,663,179
Travel	**693,094**	824,764
Professional fees	**850,408**	1,149,243
Administrative fees on projects	**268,257**	292,321
Communications	**192,257**	352,009
Rent, equipment and facilities	**145,458**	148,178
Operating costs	**129,479**	118,863
Recovery of administrative fees on projects	**(268,257)**	(288,926)
Amortization of tangible capital assets	**3,934**	5,580
Contributions to regions		1,000,000
	4,271,957	5,265,211
Excess of revenues over expenses	**2,949**	14,454

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, 2025

	2025			2024
	Invested in tangible capital assets	**Unrestricted**	**Total**	Total
	$	**$**	**$**	$
Balance, beginning of year	**3,252**	**125,488**	**128,740**	114,286
Excess of revenue over expenses	**(3,934)**	**6,883**	**2,949**	14,454
Net assets invested	**1,243**	**(1,243)**		
Balance, end of year	**561**	**131,128**	**131,689**	128,740

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, 2025

	2025	2024
	$	$
OPERATING ACTIVITIES		
Excess of revenues over expenses	**2,949**	14,454
Non-cash items		
Amortization of tangible capital assets	**3,934**	5,580
Changes in working capital items		
Trade and other receivables	**181,096**	(221,089)
Prepaid expenses	**6,248**	(2,704)
Trade payables and other operating liabilities	**18,141**	134,057
Deferred contributions	**(508,400)**	2,282,531
Cash flows from operating activities	**(296,032)**	2,212,829
FINANCING ACTIVITIES		
Repayment of obligation under a capital lease and cash flows from financing activities	**(1,243)**	
Net increase (decrease) in cash	**(297,275)**	2,212,829
Cash, beginning of year	**4,548,737**	2,335,908
Cash, end of year	**4,251,462**	4,548,737

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

Inuit Circumpolar Council (Canada) Inc.
Non-consolidated Financial Position
March 31, 2025

	2025	2024
	$	$
ASSETS		
Current		
Cash	**4,251,462**	4,548,737
Trade and other receivables (Note 4)	**449,602**	630,698
Prepaid expenses	**30,684**	36,932
	4,731,748	5,216,367
Long-term		
Tangible capital assets (Note 5)	**8,860**	3,252
	4,740,608	5,219,619
LIABILITIES		
Current		
Trade payables and other operating liabilities (Note 7)	**762,261**	744,120
Deferred contributions (Note 8)	**3,838,359**	4,346,759
Current portion of obligation under a capital lease	**1,772**	
	4,602,392	5,090,879
Obligation under a capital lease	**6,527**	
	4,608,919	5,090,879
NET ASSETS		
Invested in tangible capital assets	**561**	3,252
Unrestricted	**131,128**	125,488
	131,689	128,740
	4,740,608	5,219,619

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, 2025

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.

The Council recognizes its recovery of administrative fees on projects, in accordance with the terms of agreements, as services are provided, when the fees are fixed or determinable 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.

Inuit Circumpolar Council (Canada) Inc.
Notes to Non-consolidated Financial Statements
March 31, 2025

2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

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.

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:

	Periods
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, 2025

3 - CONTRIBUTION REVENUE

	2025	2024
	$	$
Crown-Indigenous Relations and Northern Affairs Canada	**551,050**	584,164
Inuit Tapiriit Kanatami (1)	**413,602**	312,337
Memorial University	**663,941**	1,403,769
Global Affairs Canada	**681,831**	991,900
Nunavut Tunngavik Inc.	**203,485**	238,505
I.C.C. Foundation (2)	**180,195**	411,427
Government of Nunavut	**150,000**	175,000
Inuvialuit Regional Corporation	**109,154**	106,605
Nunatsiavut Government	**79,858**	75,000
Laval University	**61,299**	64,341
Environment & Climate Change Canada	**291,836**	52,938
Indigenous Services Canada (FNIHB)	**58,825**	40,175
Protection of the Artic Marine Environment		5,691
Fisheries & Oceans Canada	**93,964**	8,770
Miscellaneous	**31,618**	60,581
Canada Council for the Arts	**131,000**	200,834
Canadian Council of Archives	**28,071**	
ICC Greenland	**35,921**	53,413
Canadian Heritage		217,383
University of Manitoba	**53,900**	
Library and Archives Canada	**66,998**	83,448
University of Saskatchewan	**25,311**	
Makivvik (in-kind)	**26,780**	32,136
Makivvik	**107,773**	
Moore Foundation	**228,494**	144,598
Donation	**-**	16,650
	4,274,906	5,279,665

(1) During the year, the Council recognized contributions via Inuit Tapiriit Kanatami as outlined in this table:

	2025	2024
	$	$
Health Canada	**182,500**	156,800
Environment Canada		47,861
Crown-Indigenous Relations and Northern Affairs Canada		51,175
Inuit Research Network	**15,014**	5,101
Data Strategy Development	**98,600**	51,400
ICPC - Inuit Crown Partnership Committee	**98,360**	
Environmental Priorities/Conservation & Wildlife Issues	**12,750**	
Travel reimbursements	**6,378**	
	413,602	312,337

Inuit Circumpolar Council (Canada) Inc.
Notes to Non-consolidated Financial Statements
March 31, 2025

(2) During the year, the Council recognized contributions via I.C.C. Foundation as outlined in this table:

	2025	2024
	$	$
Oceans North Conservation Society		44,210
Climate Justice Resilience Fund	**11,865**	99,696
G&B Moore Foundation		64,102
WWF-Canada	**20,000**	47,000
MakeWay		25,000
Sall Foundation		51,161
Oak Foundation		46,000
Pew Charitable Trusts	**101,288**	9,683
Monarch Foundation	**19,741**	19,378
Oceans Conservancy	**27,301**	5,197
	180,195	411,427

The Council also received an In-kind contribution of $26,780 (2024, $32,136) from Makivvik for the use of office facilities and related costs.

4 - TRADE AND OTHER RECEIVABLES

	2025	2024
	$	$
Trade accounts receivable	**411,569**	552,409
Deductions ar source reimbursement		14,996
Indirect taxes receivable	**44,033**	68,043
	455,602	635,448
Doubtful accounts	**6,000**	4,750
	449,602	630,698

(a) As at March 31, 2025, two contibutors represent 40% and 34% of trade accounts receivable (33% and 25% as at March 31, 2024).

5 - TANGIBLE CAPITAL ASSETS

			2025	2024
	Cost	**Accumulated amortization**	**Net carrying amount**	Net carrying amount
	$	**$**	**$**	$
Leasehold improvements	**22,813**	**22,813**		1,210
Computer equipment	**17,309**	**17,309**		
Furniture and fixtures	**93,639**	**92,413**	**1,226**	2,042
Assets under capital lease	**9,542**	**1,908**	**7,634**	
	143,303	**134,443**	**8,860**	3,252

During the year, the council acquired assets under capital lease for a total cost of $9,542 by way of capital leases.

Inuit Circumpolar Council (Canada) Inc.
Notes to Non-consolidated Financial Statements
March 31, 2025

6 - BANK INDEBTEDNESS

The bank loan, for an authorized amount of $75,000, bears interest at prime plus 1.5% (6.45%; 8.70% as at March 31, 2024) 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 (2024 - $Nil).

An amount of $40,000 is available as credit cards as at March 31, 2025, the amount used is $20,546 ($39,090 as at March 31, 2024).

7 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

Government remittances total $25,028 as at March 31, 2025 ($31,249 as at March 31, 2024).

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 specifc projects.

	2025	2024
	$	$
Balance, beginning of year	**4,346,759**	2,064,228
Amount received during the year	**3,766,506**	7,562,196
Amount recognized in statement of operations during the year	**(4,274,906)**	(5,279,665)
Balance, end of year	**3,838,359**	4,346,759

9 - OBLIGATION UNDER A CAPITAL LEASE

	2025	2024
	$	$
Obligation under a capital lease for office equipment, 7%, maturing in January 2029	**8,299**	
Current portion	**1,772**	
	6,527	

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

	$
Year ending March 31	**2,278**
2026	**2,278**
2027	**2,278**
2028	**2,278**
2029	**2,689**
Total minimum lease payments	**9,523**
Interest expense included in minimum lease payments	**1,224**
Balance of the obligation	**8,299**

Inuit Circumpolar Council (Canada) Inc.
Notes to Non-consolidated Financial Statements
March 31, 2025

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 $239,707 (2024 - $367,000) from Inuit Tapiriit Kanatami.

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.

	2025	2024
	$	$
Financial position		
Total assets	**8,467**	8,384
Total liabilities		
Total net assets	**8,467**	8,384
Operations		
Total revenues	**138,688**	249,362
Total expenses	**138,605**	247,254
Excess (deficiency) of revenues over expenses	**(83)**	(2,108)
Cash flows from operations	**83**	14,542

During the year, the Council received contributions of $138,300 (2024 - $247,154) from the Foundation.

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

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 $153,136 for the rental of premises. Minimum lease payments for the next four years are $38,284 from 2026 to 2029.

The Council has entered into a lease agreement expiring on February 28, 2029 which calls for lease payments of $181,326 for the rental of another floor of the same building. Minimum lease payments for the next four years are $46,296 from 2026 to 2028 and $42,438 in 2029.

The Council has entered into a lease agreement expiring March 31, 2029 which calls for lease payments of $7,612 for the rental of copier. Minimum lease payments for the next five years are $1,931 from 2026 to 2028 and $1,819 in 2029.

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025

(Unaudited)

	2025	2024
	$	$
GENERAL OPERATIONS		
Contribution revenue		
Makivvik	**100,000**	-
Inuvialuit Regional Corporation	**100,000**	100,000
Nunatsiavut Government	**75,000**	75,000
Nunavut Tunngavik Inc.	**150,000**	150,000
Government of Nunavut	**150,000**	150,000
Inuit Tapiriit Kanatami	**4,206**	-
Sall Foundation	**-**	51,161
Miscellaneous	**9,193**	14,828
ICC Greenland	**-**	44,403
Administrative	**268,257**	288,926
Makivvik in kind	**26,780**	-
Library and Archives Canada	**500**	-
Donation	**-**	16,650
	883,936	890,968
Expenses		
Salaries and benefits	**453,095**	315,660
Travel	**34,095**	135,178
Professional fees	**102,391**	159,832
Communications	**41,060**	52,699
Rent, equipment and facilities	**116,933**	87,409
Operating costs	**129,479**	120,156
Amortization of tangible capital assets	**3,934**	5,580
	880,987	876,514
Excess of revenues over expenses	**2,949**	14,454

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

GLOBAL ARCTIC LEADERSHIP INITIATIVE	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025**	2024
				$	$
Contribution revenue					
Global Affairs Canada	665,000	-	(121,250)	**543,750**	987,300
Expenses					
Salaries and benefits				**378,609**	685,768
Professional fees				**33,571**	58,349
Communications				**12,128**	47,897
Travel				**58,297**	108,511
Administration fees				**61,145**	86,775
				543,750	987,300
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

INUIT CROWN PARTNERSHIP COMMITTEE

	Contributions Received	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025**	2024
				$	$
Contribution revenue					
Crown-Indigenous Relations & Northern Affairs Canada (via Inuit Tapiriit Kanatami)	67,000	31,360	-	**98,360**	51,175
Expenses					
Salaries and benefits				**79,662**	27,996
Travel				**7,037**	8,994
Professional fees				**6,815**	3,305
Communications				**4,846**	10,880
				98,360	51,175
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025

(Unaudited)

CLIMATE CHANGE - INTERNATIONAL INITIATIVES

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2025**	2024
				$	$
Contribution revenue					
Crown-Indigenous Relations & Northern Affairs Canada (via Inuit Tapiriit Kanatami)	-	-	-	**-**	239,623
Crown-Indigenous Relations & Northern Affairs Canada	310,000	190,282	(145,810)	**354,472**	-
Environment & Climate Change Canada	39,615	-	(2,889)	**36,726**	6,000
MakeWay Foundation (via I.C.C. Foundation)	-	-	-	**-**	25,000
Climate Justice Resilience Fund (NVF) (via I.C.C. Foundation)	11,865	-	-	**11,865**	11,863
Monarch Foundation (via I.C.C. Foundation)	19,741	-	-	**19,741**	19,378
Saami Council / Misc	-	-	-	**-**	10,754
Global Affairs Canada	2,875	-	-	**2,875**	4,600
ICC Greenland	35,921	-	-	**35,921**	9,009
Inuvialuit Regional Corporation	-	-	-	**-**	6,605
Makivvik	7,773	-	-	**7,773**	-
Nunatsiavut Government	4,858	-	-	**4,858**	-
Nunavut Tunngavik Inc.	3,485	-	-	**3,485**	-
Int'l Work Group for Indigenous Affairs	9,633	-	-	**9,633**	-
				487,349	332,832
Expenses					
Salaries and benefits				**92,560**	25,668
Travel				**150,862**	106,774
Professional fees				**178,512**	144,075
Communications				**17,493**	32,168
Administrative fees				**47,922**	24,147
				487,349	332,832
Excess of revenues over expenses				**-**	-

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

Year ended March 31, 2025

(Unaudited)

NORTHERN CONTAMINANTS PROGRAM	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025** **$**	2024 $
Contribution revenue					
Crown-Indigenous Relations & Northern Affairs Canada *(Arrangement # 1617-HQ-000281, amendment 0025)*	190,670	54,205	(48,297)	**196,578**	218,865
Environment & Climate Change Canada	6,305	-	-	**6,305**	-
				202,883	218,865
Expenses					
Salaries and benefits				**11,125**	4,679
Travel				**62,116**	74,462
Professional fees				**108,310**	114,414
Communications				**1,939**	440
Administrative fees				**19,393**	24,870
				202,883	218,865
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

ARCTIC COUNCIL ENGAGEMENT	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025 $**	2024 $
Contribution revenue					
Crown-Indigenous Relations & Northern Affairs Canada *(Arrangement # 1617-HQ-000281, amendment 0021)*	-	-	-	**-**	120,000
Expenses					
Salaries and benefits				-	-
Travel				**-**	33,270
Professional fees				**-**	34,416
Communications				**-**	36,662
Administrative fees				**-**	15,652
				-	120,000
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025

(Unaudited)

CIRCUMPOLAR HEALTH

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2025** $	2024 $
Contribution revenue					
Health Canada (via Inuit Tapiriit Kanatami)	150,274	194,500	(162,000)	**182,774**	156,800
Indigenous Services Canada (FNIHB)	49,500	9,325	-	**58,825**	40,175
Indigenous & Northern Affairs Canada	-	-	-	**-**	5,676
Gordon Foundation (via I.C.C Foundation)	-	-	-	**-**	-
University of Saskatchewan	-	25,311	-	**25,311**	-
Peter Gilgan Foundation	50,000	-	(50,000)	**-**	-
Novo Nordisk (via I.C.C Foundation)	50,000	-	(50,000)	**-**	-
MakeWay Foundation (via I.C.C Foundation)	-	35,000	(35,000)	**-**	-
				266,910	202,651
Expenses					
Salaries and benefits				**155,137**	50,716
Travel				**47,837**	33,607
Professional fees				**33,274**	82,311
Communications				**10,312**	17,367
Administrative fees				**20,350**	18,650
				266,910	202,651
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

QANITTAQ	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2025**	2024
				$	$
Contribution revenue					
Memorial University / CFREF	-	2,881,945	(2,263,551)	**618,394**	1,403,769
Memorial University / CFREF - interest	45,547	-	-	**45,547**	-
				663,941	1,403,769
Expenses					
Salaries and benefits				**359,105**	47,373
Professional fees				**196,312**	219,323
Travel				**38,268**	45,628
Communications, printing				**41,731**	91,445
Office Rent				**28,525**	-
Contributions to regions				**-**	1,000,000
				663,941	1,403,769
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

INTERNATIONAL MARITIME ORGANIZATION ENGAGEMENT	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025**	2024
				$	$
Contribution revenue					
G&B Moore Foundation	274,718	51,667	(97,891)	**228,494**	144,598
G&B Moore Foundation (via I.C.C Foundation)	-	-	-	**-**	60,542
Oceans Conservancy Inc (via I.C.C Foundation)	-	27,301	-	**27,301**	5,197
Oak Foundation (via I.C.C Foundation)	-	-	-	**-**	46,000
				255,795	256,337
Expenses					
Salaries and benefits				**150,623**	47,074
Travel				**39,529**	76,636
Professional fees				**41,409**	100,056
Communications				**1,818**	14,681
Administrative fees				**22,416**	17,890
				255,795	256,337
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

MARINE CONSERVATION & PIKIALASORSUAQ				**2025**	2024
	Contributions Received	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**$**	$
Contribution revenue					
G&B Moore Foundation (via I.C.C Foundation)	-	-	-	**-**	3,560
WWF - Canada (via I.C.C Foundation)	-	20,000	-	**20,000**	47,000
University of Manitoba	-	91,650	(37,750)	**53,900**	-
				73,900	50,560
Expenses					
Salaries and benefits				**-**	-
Travel				**63,313**	26,406
Professional fees				**2,587**	19,047
Administrative fees				**8,000**	5,107
				73,900	50,560
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

PIKIALASORSUAQ IMPLEMENTATION - STUDENTS
INUIT - LED MONITORING

	Contributions Received	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025** **$**	2024 $
Contribution revenue					
Oceans North Conservation Society (via I.C.C Foundation)	-	-	-	**-**	44,210
Expenses					
Salaries				**-**	-
Professional fees				**-**	23,303
Travel				**-**	7,819
Communications				**-**	88
Administrative fees				**-**	13,000
				-	44,210
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025

(Unaudited)

ENVIRONMENTAL PRIORITIES ISSUES:
CONSERVATION & WILDLIFE ISSUES

	Contributions Received	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025**	2024
				$	$
Contribution revenue					
Environment & Climate Change Canada	40,105	-	-	**40,105**	46,938
Inuit Tapiriit Kanatami	12,750	-	-	**12,750**	-
Nunavut Tunngavik Incorporated	50,000	-	-	**50,000**	88,505
Inuvialuit Regional Corporation	9,154	-	-	**9,154**	-
				112,009	135,443
Expenses					
Salaries and benefits				**51,736**	83,181
Travel				**29,104**	13,673
Professional fees				**20,367**	24,520
Communications				**1,787**	4,569
Administrative fees				**9,015**	9,500
				112,009	135,443
Excess of revenues over expenses				-	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

POLAR BEAR CONSERVATION AND MANAGEMENT

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	2025	2024
				$	$
Contribution revenue					
Polar Bear Management - ECCC	112,000	102,830	(51,860)	**162,970**	9,170
				162,970	9,170
Expenses					
Salaries and benefits				**127,000**	7,870
Professional fees				**613**	-
Travel				**11,357**	-
Communications, printing				**-**	-
Administrative fees				**24,000**	1,300
				162,970	9,170
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

INUIT MARINE ENGAGEMENT CAPACITY				**2025**	2024
				$	$
	Contributions Received	**Deferred Revenue Beginning**	**Deferred Revenue Ending**		
Contribution revenue					
Fisheries & Oceans Canada (Coast Guard)	260,498	40,730	(207,264)	**93,964**	8,770
				93,964	8,770
Expenses					
Salaries and benefits				**69,099**	7,300
Travel				**16,323**	672
Administrative fees				**8,542**	798
				93,964	8,770
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025

(Unaudited)

BEARDED SEAL INDIGENOUS KNOWLEDGE	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025**	2024
				$	$
Contribution revenue					
PEW Foundation (via I.C.C Foundation)	56,715	113,790	(69,217)	**101,288**	9,683
				101,288	9,683
Expenses					
Salaries and benefits				**53,754**	4,890
Professional fees				**1,396**	-
Travel				**30,781**	3,556
Communications, printing				**2,117**	20
Administrative fees				**13,240**	1,217
				101,288	9,683
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

PAME OECM & CAO PROJECTS	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025** **$**	2024 $
Contribution revenue					
Protection of the Arctic Marine Environment (PAME)	7,500	1,809	-	**9,309**	5,691
				9,309	5,691
Expenses					
Salaries and benefits				**7,764**	-
Professional fees				**-**	5,691
Communications				**45**	-
Administrative fees				**1,500**	-
				9,309	5,691
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025

(Unaudited)

BIODIVERSITY PROJECTS

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2025**	2024
				$	$
Contribution revenue					
Conservation of Arctic Flora and Fauna	-	-	-	**-**	10,000
				-	10,000
Expenses					
Salaries and benefits				**-**	10,000
					10,000
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

INUIT NATURE TABLE	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025**	2024
				$	$
Contribution revenue					
Inuit Tapiriit Kanatami	-	-	-	**-**	47,861
ECCC - Cdn Wildlife Service	100,000	100,000	(154,270)	**45,730**	-
				45,730	47,861
Expenses					
Salaries				**38,518**	39,034
Professional fees				**-**	4,210
Communications				**1,359**	1,417
Travel				**1,509**	-
Administration				**4,344**	3,200
				45,730	47,861
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025

(Unaudited)

INUIT RESEARCH NETWORK	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	2025 $	2024 $
Contribution revenue					
Inuit Tapiriit Katanami	39,493	53,871	(78,350)	**15,014**	5,101
				15,014	5,101
Expenses					
Salaries and benefits				**15,014**	2,814
Communications				**-**	-
Professional fees				**-**	2,287
				15,014	5,101
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

ARCTIC NET				**2025**	2024
				$	$
	Contributions Received	**Deferred Revenue Beginning**	**Deferred Revenue Ending**		
Contribution revenue					
Laval University	61,299	-	-	**61,299**	64,341
Inuit Tapiriit Kanatami	1,898	-	-	**1,898**	-
				63,197	64,341
Expenses					
Salaries and benefits				**33,113**	24,573
Travel				**6,676**	9,917
Professional fees				**3,132**	2,650
Communications				**11,276**	17,671
Administrative fees				**9,000**	9,530
				63,197	64,341
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

DATA STRATEGY DEVELOPMENT	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	2025 $	2024 $
Contribution revenue					
Inuit Tapiriit Kanatami	-	98,600	-	**98,600**	51,400
Expenses					
Salaries and benefits				**97,935**	50,363
Professional fees				**418**	425
Communications, printing				**247**	612
				98,600	51,400
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025

(Unaudited)

LANGUAGE & CULTURE CAPACITY DEVELOPMENT	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025** **$**	2024 $
Contribution revenue					
Canada Council for the Arts	-	56,000	-	**56,000**	191,664
Nunavut Government	-	-	-	**-**	25,000
Nunavut Bilingual Education Society	-	-	-	**-**	5,000
Inhabit Media	-	-	-	**-**	5,000
				56,000	226,664
Expenses					
Salaries				**-**	79,739
Professional fees				**50,000**	12,239
Communications				**-**	14,641
Travel				**-**	99,045
Administration				**6,000**	21,000
				56,000	226,664
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

ARCHIVES	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025** **$**	2024 $
Contribution revenue					
Library and Archives Canada	49,915	16,583	-	**66,498**	83,448
Canadian Council of Archives	28,071	-	-	**28,071**	15,000
Climate Justice Resilience Fund (NVF) (via I.C.C Foundation)	-	-	-	**-**	87,833
				94,569	186,281
Expenses					
Salaries and benefits				**27,529**	93,822
Professional fees				**52,397**	45,003
Travel				**5,444**	31,319
Communications, printing				**8,799**	5,237
Administrative fees				**400**	10,900
				94,569	186,281
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

CELEBRATING INUIT CULTURE AND LANGUAGE AT 2022 GENERAL ASSEMBLY

	Contributions Received	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025** **$**	2024 $
Contribution revenue					
Canadian Heritage	-	-	-	**-**	63,443
Expenses					
Salaries and benefits				**-**	5,614
Professional fees				**-**	35,645
Travel				**-**	7,411
Communications, printing				**-**	6,505
Administrative fees				**-**	8,268
					63,443
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

INUIT ART GATHERING

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2025**	2024
				$	$
Contribution revenue					
Canada Council for the Arts	-	75,000	-	**75,000**	-
Expenses					
Salaries and benefits				**7,000**	-
Travel				**67,300**	-
Administrative fees				**700**	-
				75,000	-
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

SHARING UNIKKAAT/SHARING OUR STORIES	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025** **$**	2024 $
Contribution revenue					
Canadian Heritage	-	-	-	**-**	153,940
Expenses					
Salaries and benefits				**-**	49,045
Travel				**-**	-
Professional fees				**-**	69,337
Communications				**-**	15,041
Administrative fees				**-**	20,517
					153,940
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

INUIT PRIORITIES SUPPORT	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025** **$**	2024 $
Contribution revenue					
Global Affairs Canada	242,463	-	(107,257)	**135,206**	-
Expenses					
Salaries and benefits				**48,949**	-
Travel				**19,763**	-
Professional fees				**18,904**	-
Communications				**35,300**	-
Administrative fees				**12,290**	-
				135,206	-
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2025
(Unaudited)

SAON - SEA ICE EXPERT PANEL	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2025**	2024
				$	$
Contribution revenue					
British Antarctic Survey	59,186	-	(55,703)	**3,483**	-
Expenses					
Salaries and benefits				**-**	-
Travel				**3,483**	-
Professional fees				**-**	-
Communications				**-**	-
Administrative fees				**-**	-
				3,483	-
Excess of revenues over expenses				**-**	-