

I.C.C. Foundation
Financial Statements
March 31, 2025

Independent Auditor's Report	2 - 4
Financial Statements	
Operations and Net Assets	5
Cash Flows	6
Financial Position	7
Notes to Financial Statements	8 - 9

Independent Auditor's Report

To the Directors of
I.C.C. Foundation

**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 financial statements of I.C.C. Foundation (hereafter "the Foundation"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations and 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 Foundation 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 financial statements" section of our report. We are independent of the Foundation 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.

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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 Foundation'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 Foundation'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 Foundation to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Raymond Chabot Grant Thornton LLP

Chartered Professional Accountants,
Licensed Public Accountants

Ottawa, Canada
October 03, 2025

I.C.C. Foundation**Operations and Net Assets and Changes in Net Assets**

Year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
	\$	\$
Contribution revenue		
Climate Justice Resilience Fund	11,865	11,863
Monarch Foundation	19,741	19,359
Make Way Foundation		60,000
Oceans Conservancy Inc.		32,478
PEW Foundation	56,694	123,454
Novo Nordisk	50,000	
Donations	388	2,208
	138,688	249,362
Expenses		
Contributions to Inuit Circumpolar Council (Canada) (Note 4)	138,300	247,154
Administrative costs	305	100
	138,605	247,254
Excess of revenues over expenses	83	2,108
Net assets, beginning of year	8,384	6,276
Net assets, end of year	8,467	8,384

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

I.C.C. Foundation

Cash Flows

Year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	83	2,108
Changes in working capital items		
Deferred contributions		(16,650)
Net increase (decrease) in cash	83	(14,542)
Cash, beginning of year	<u>8,384</u>	<u>22,926</u>
Cash, end of year	<u>8,467</u>	<u>8,384</u>

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

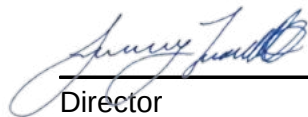
I.C.C. Foundation Financial Position

March 31, 2025

	<u>2025</u>	<u>2024</u>
	\$	\$
ASSETS		
Current		
Cash	<u>8,467</u>	<u>8,384</u>
UNRESTRICTED NET ASSETS	<u>8,467</u>	<u>8,384</u>

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

On behalf of the Board,



Director

Director

I.C.C. Foundation

Notes to Financial Statements

March 31, 2025

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

The Foundation was incorporated by Letters Patent under the provisions of Part 2 of the Canada Corporations Act on August 6, 1987, was registered as a charitable organization on November 1, 1988 and began operations on January 1, 1991. 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.

2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Foundation'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 Foundation may undertake in the future. Actual results may differ from these estimates.

Revenue recognition

The Foundation 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.

Contributed supplies and services

The Foundation receives contributed supplies and services, the amount of which cannot be reasonably estimated. These transactions have, therefore, not been reflected in the financial statements.

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Foundation'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 Foundation's financial assets and liabilities from related party transactions are measured at cost.

I.C.C. Foundation
Notes to Financial Statements
 March 31, 2025

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent measurement

At each reporting date, the Foundation 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 Foundation assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Foundation 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.

3 - DEFERRED CONTRIBUTIONS

	<u>2025</u>	<u>2024</u>
	\$	\$
Balance, beginning of year		16,650
Amount received during the year		
Amount recognized in statement of operations during the year		<u>(16,650)</u>
Balance, end of year		
	<u> </u>	<u> </u>

4 - RELATED PARTY TRANSACTIONS

The Foundation is related to Inuit Circumpolar Council (Canada) Inc. and to Inuit Tapiriit Kanatami by virtue of having a common Board of Directors.

During the year, the Foundation made contributions to Inuit Circumpolar Council (Canada) Inc. of \$138,300 (\$247,154 for the year ended March 31, 2024).