

**I.C.C. Foundation**  
**Financial Statements**  
**March 31, 2026**

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## Independent Auditor's Report

To the Directors of  
I.C.C. Foundation

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**Raymond Chabot  
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### 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, 2026, 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, 2026, 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  
June 22, 2026

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

Year ended March 31, 2026

|                                                              | <u>2026</u>           | <u>2025</u>    |
|--------------------------------------------------------------|-----------------------|----------------|
|                                                              | \$                    | \$             |
| <b>Contribution revenue</b>                                  |                       |                |
| Climate Justice Resilience Fund                              |                       | 11,865         |
| Monarch Foundation                                           |                       | 19,741         |
| Makivvik                                                     | <b>150,000</b>        |                |
| PEW Foundation                                               |                       | 56,694         |
| Novo Nordisk                                                 |                       | 50,000         |
| Donations                                                    | <u>674</u>            | <u>388</u>     |
|                                                              | <u><b>150,674</b></u> | <u>138,688</u> |
| Expenses                                                     |                       |                |
| Contributions to Inuit Circumpolar Council (Canada) (Note 3) | <b>150,000</b>        | 138,300        |
| Administrative costs                                         | <u>250</u>            | <u>305</u>     |
|                                                              | <u><b>150,250</b></u> | <u>138,605</u> |
| <b>Excess of revenues over expenses</b>                      | <b>424</b>            | 83             |
| Net assets, beginning of year                                | <u><b>8,467</b></u>   | <u>8,384</u>   |
| Net assets, end of year                                      | <u><b>8,891</b></u>   | <u>8,467</u>   |

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

# I.C.C. Foundation

## Cash Flows

Year ended March 31, 2026

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|                                                           | <u>2026</u>  | <u>2025</u>  |
|-----------------------------------------------------------|--------------|--------------|
|                                                           | \$           | \$           |
| <b><i>OPERATING ACTIVITIES</i></b>                        |              |              |
| Excess of revenues over expenses and net increase in cash | 424          | 83           |
| Changes in working capital items                          |              |              |
| Cash, beginning of year                                   | <u>8,467</u> | <u>8,384</u> |
| Cash, end of year                                         | <u>8,891</u> | <u>8,467</u> |

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

# I.C.C. Foundation Financial Position

March 31, 2026

|                                | <u>2026</u>  | <u>2025</u>  |
|--------------------------------|--------------|--------------|
|                                | \$           | \$           |
| <b>ASSETS</b>                  |              |              |
| Current                        |              |              |
| Cash                           | <u>8,891</u> | <u>8,467</u> |
| <b>UNRESTRICTED NET ASSETS</b> | <u>8,891</u> | <u>8,467</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, 2026

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### **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, 2026

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### **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 - 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 \$150,000 (\$138,300 for the year ended March 31, 2025).