

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

**Non-consolidated Financial Statements
March 31, 2024**

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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, 2024, 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, 2024, 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
August 19, 2024

Inuit Circumpolar Council (Canada) Inc.

Non-consolidated Operations

Year ended March 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
Contribution revenue (Note 3)	5,279,665	3,478,338
Expenses		
Salaries and employee benefits	1,663,179	1,355,251
Travel	824,764	686,168
Professional fees	1,149,243	1,053,104
Administrative fees on projects	292,321	295,473
Communications	352,009	161,599
Rent, equipment and facilities	148,178	96,043
Operating costs	118,863	66,235
Recovery of administrative fees on projects	(288,926)	(295,473)
Amortization of tangible capital assets	5,580	4,563
Contributions to regions	1,000,000	
	<u>5,265,211</u>	<u>3,422,963</u>
Excess of revenues over expenses	<u>14,454</u>	<u>55,375</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, 2024

	<u>2024</u>			<u>2023</u>
	<u>Invested in tangible capital assets</u>	<u>Unrestricted</u>	<u>Total</u>	<u>Total</u>
	\$	\$	\$	\$
Balance, beginning of year	8,832	105,454	114,286	58,911
Excess of revenue over expenses	(5,580)	20,034	14,454	55,375
Repayment of capital lease obligation				
Balance, end of year	<u>3,252</u>	<u>125,488</u>	<u>128,740</u>	<u>114,286</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, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	14,454	55,375
Non-cash items		
Amortization of tangible capital assets	5,580	4,563
Changes in working capital items		
Trade and other receivables	(221,089)	(225,211)
Prepaid expenses	(2,704)	(23,882)
Trade payables and other operating liabilities	134,057	256,032
Deferred contributions	<u>2,282,531</u>	<u>275,969</u>
Cash flows from operating activities	2,212,829	342,846
INVESTING ACTIVITIES		
Acquisition of tangible capital assets and cash flows from investing activities		<u>(3,059)</u>
Net increase in cash	2,212,829	339,787
Cash, beginning of year	<u>2,335,908</u>	<u>1,996,121</u>
Cash, end of year	<u>4,548,737</u>	<u>2,335,908</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, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
ASSETS		
Current		
Cash	4,548,737	2,335,908
Trade and other receivables (Note 4)	630,698	409,609
Prepaid expenses	36,932	34,228
	<u>5,216,367</u>	<u>2,779,745</u>
Long-term		
Tangible capital assets (Note 5)	3,252	8,832
	<u>5,219,619</u>	<u>2,788,577</u>
LIABILITIES		
Current		
Trade payables and other operating liabilities (Note 7)	744,120	610,063
Deferred contributions (Note 8)	4,346,759	2,064,228
	<u>5,090,879</u>	<u>2,674,291</u>
NET ASSETS		
Invested in tangible capital assets	3,252	8,832
Unrestricted	125,488	105,454
	<u>128,740</u>	<u>114,286</u>
	<u>5,219,619</u>	<u>2,788,577</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, 2024

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, 2024

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, 2024

3 - CONTRIBUTION REVENUE

	<u>2024</u>	<u>2023</u>
	\$	\$
Crown-Indigenous Relations and Northern Affairs Canada	584,164	351,608
Inuit Tapiriit Kanatami (1)	312,337	254,807
Memorial University	1,403,769	
Global Affairs Canada	991,900	783,225
Nunavut Tunngavik Inc.	238,505	211,495
I.C.C. Foundation (2)	411,427	407,499
Government of Nunavut	175,000	75,000
Inuvialuit Regional Corporation	106,605	100,000
Nunatsiavut Government	75,000	75,000
Laval University	64,341	58,419
Environment & Climate Change Canada	52,938	87,464
Indigenous Services Canada (FNIHB)	40,175	188,500
Protection of the Arctic Marine Environment	5,691	31,218
Fisheries & Oceans Canada	8,770	121,095
Miscellaneous	60,581	70,161
ICC Alaska		4,706
Canada Council for the Arts	200,834	22,336
ICC Greenland	53,413	4,315
Canadian Heritage	217,383	584,080
Library and Archives Canada	83,448	
AMAP Secretary		28,664
Makivvik Corporation (in-kind)	32,136	18,746
Moore Foundation	144,598	
Donation	16,650	
	<u>5,279,665</u>	<u>3,478,338</u>

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

	<u>2024</u>	<u>2023</u>
	\$	\$
Health Canada	156,800	114,560
Environment Canada	47,861	59,054
Crown-Indigenous Relations and Northern Affairs Canada	51,175	67,750
Inuit Research Network	5,101	8,915
Data Strategy Development	51,400	0
Travel reimbursements	0	4,528
	<u>312,337</u>	<u>254,807</u>

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

	<u>2024</u>	<u>2023</u>
	\$	\$
Oceans North Conservation Society	44,210	13,691
Climate Justice Resilience Fund	99,696	138,375
G&B Moore Foundation	64,102	132,819

Inuit Circumpolar Council (Canada) Inc.

Notes to Non-consolidated Financial Statements

March 31, 2024

3 - CONTRIBUTION REVENUE (Continued)

WWF-Canada	47,000	74,155
MakeWay	25,000	20,000
Sall Foundation	51,161	5,647
Oak Foundation	46,000	17,812
Pew Charitable Trusts	9,683	0
Monarch Foundation	19,378	0
Oceans Conservancy	5,197	0
Gordon Foundation	0	5,000
	<u>411,427</u>	<u>407,499</u>

The Council also received an In-kind contribution of \$32,136 from Makivvik Corporation for the use of office facilities and related costs.

4 - TRADE AND OTHER RECEIVABLES

	<u>2024</u>	<u>2023</u>
	\$	\$
Trade accounts receivable	552,409	340,956
Deductions ar source reimbursement	14,996	14,996
Indirect taxes receivable	68,043	57,157
	<u>635,448</u>	<u>413,109</u>
Doubtful accounts	4,750	3,500
	<u>630,698</u>	<u>409,609</u>

(a) As at March 31, 2024, two contributors represent 33% and 25% of trade accounts receivable (no credit risk concentration of trade accounts receivable as at March 31, 2023).

5 - TANGIBLE CAPITAL ASSETS

	<u>2024</u>			<u>2023</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net carrying amount</u>	<u>Net carrying amount</u>
	\$	\$	\$	\$
Leasehold improvements	22,813	21,603	1,210	5,773
Computer equipment	17,309	17,309		
Furniture and fixtures	93,639	91,597	2,042	3,059
Assets under capital lease	20,772	20,772		
	<u>154,533</u>	<u>151,281</u>	<u>3,252</u>	<u>8,832</u>

6 - BANK INDEBTEDNESS

The bank loan, for an authorized amount of \$75,000, bears interest at prime plus 1.5% (8.70%; 8.20% as at March 31, 2023) 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 (2023 - \$Nil).

An amount of \$40,000 is available as credit cards as at March 31, 2024, the amount used is \$39,090 (\$34,439 as at March 31, 2023).

Inuit Circumpolar Council (Canada) Inc.

Notes to Non-consolidated Financial Statements

March 31, 2024

7 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

Government remittances total \$31,249 as at March 31, 2024 (\$18,376 as at March 31, 2023).

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>2024</u>	<u>2023</u>
	\$	\$
Balance, beginning of year	2,064,228	1,788,259
Amount received during the year	7,562,196	3,754,307
Amount recognized in statement of operations during the year	<u>(5,279,665)</u>	<u>(3,478,338)</u>
Balance, end of year	<u>4,346,759</u>	<u>2,064,228</u>

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 \$367,000 (2023 - \$478,443) from Inuit Tapiriit Kanatami including \$Nil (2023 - \$4,528) 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.

Inuit Circumpolar Council (Canada) Inc.

Notes to Non-consolidated Financial Statements

March 31, 2024

10 - RELATED PARTY TRANSACTIONS (Continued)

	<u>2024</u>	<u>2023</u>
	\$	\$
Financial position		
Total assets	8,384	22,926
Total liabilities		<u>16,650</u>
Total net assets	<u>8,384</u>	6,276
Operations		
Total revenues	249,362	79,196
Total expenses	<u>247,254</u>	<u>77,458</u>
Excess (deficiency) of revenues over expenses	<u>(2,108)</u>	<u>(1,738)</u>
Cash flows from operations	<u>14,542</u>	<u>(1,738)</u>

During the year, the Council received contributions of \$247,154 (2023 - \$77,458) from the Foundation.

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

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 \$191,420 for the rental of premises. Minimum lease payments for the next five years are \$38,284 in 2025, \$38,284 in 2026, \$38,284 in 2027, \$38,284 in 2028 and \$38,284 in 2029.

The Council has entered into a lease agreement expiring on March 31, 2025 which calls for lease payments of \$12,814 for the rental of another floor of the same building. Minimum lease payments for the next year is \$12,814 in 2025.

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2024

(Unaudited)

	<u>2024</u>	<u>2023</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
Government of Nunavut	150,000	75,000
Sall Foundation	51,161	5,647
Miscellaneous	14,828	18,304
ICC Greenland	44,403	-
Administrative	288,926	295,473
Donation	16,650	-
	<u>890,968</u>	<u>719,424</u>
Expenses		
Salaries and benefits	315,660	358,344
Travel	135,178	47,527
Professional fees	159,832	78,827
Communications	52,699	31,256
Rent, equipment and facilities	87,409	77,297
Operating costs	120,156	66,235
Amortization of tangible capital assets	5,580	4,563
	<u>876,514</u>	<u>664,049</u>
Excess of revenues over expenses	<u>14,454</u>	<u>55,375</u>

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

Year ended March 31, 2024

(Unaudited)

GLOBAL ARCTIC LEADERSHIP INITIATIVE				2024	2023
				<u>\$</u>	<u>\$</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Global Affairs Canada	650,000	337,300	-	<u>987,300</u>	<u>776,325</u>
Expenses					
Salaries and benefits				685,768	487,646
Professional fees				58,349	96,089
Communications				47,897	27,178
Travel				108,511	93,875
Administration fees				86,775	71,537
				<u>987,300</u>	<u>776,325</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, 2024

(Unaudited)

INUIT CROWN PARTNERSHIP COMMITTEE

				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions	Deferred	Deferred		
	Received	Revenue	Revenue		
		Beginning	Ending		
Contribution revenue					
Crown-Indigenous Relations & Northern Affairs Canada (via Inuit Tapiriit Kanatami)	67,000	15,535	(31,360)	<u>51,175</u>	<u>67,750</u>
Expenses					
Salaries and benefits				27,996	45,110
Travel				8,994	15,244
Professional fees				3,305	5,288
Communications				10,880	2,108
				<u>51,175</u>	<u>67,750</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, 2024

(Unaudited)

CLIMATE CHANGE - INTERNATIONAL INITIATIVES

				2024	2023
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Crown-Indigenous Relations & Northern Affairs Canada (via Inuit Tapiriit Kanatami)	311,035	118,870	(190,282)	239,623	71,071
Inuit Tapiriit Kanatami	-	-	-	-	26,915
Environment & Climate Change Canada	6,000	-	-	6,000	13,839
MakeWay Foundation (via I.C.C. Foundation)	25,000	-	-	25,000	20,000
Climate Justice Resilience Fund (NVF)	11,863	-	-	11,863	-
Monarch Foundation	19,378	-	-	19,378	-
Saami Council / Misc	10,754	-	-	10,754	-
Global Affairs Canada	4,600	-	-	4,600	6,900
ICC Greenland	9,009	-	-	9,009	7,467
Inuvialuit Regional Corporation	6,605	-	-	6,605	-
				332,832	146,192
Expenses					
Salaries and benefits				25,668	54,597
Travel				106,774	51,963
Professional fees				144,075	24,816
Communications				32,168	5,216
Administrative fees				24,147	9,600
				332,832	146,192
Excess of revenues over expenses				-	-

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2024

(Unaudited)

NORTHERN CONTAMINANTS PROGRAM				2024	2023
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Contribution revenue					
Crown-Indigenous Relations & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, amendment 0025)</i>	190,670	82,400	(54,205)	218,865	156,720
Crown-Indigenous Relations & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, amendment 0023)</i>	-	-	-	-	32,000
				218,865	188,720
Expenses					
Salaries and benefits				4,679	12,449
Travel				74,462	41,128
Professional fees				114,414	115,898
Communications				440	257
Administrative fees				24,870	18,988
				218,865	188,720
Excess of revenues over expenses				-	-

Inuit Circumpolar Council (Canada) Inc.

Schedules - Statement of Revenue and Expenses by Project

Year ended March 31, 2024

(Unaudited)

ARCTIC COUNCIL ENGAGEMENT				<u>2024</u>	<u>2023</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Contribution revenue					
Crown-Indigenous Relations & Northern Affairs Canada					
<i>(Arrangement # 1617-HQ-000281, amendment 0021)</i>	101,237	18,763	-	<u>120,000</u>	<u>67,517</u>
Expenses					
Salaries and benefits				-	-
Travel				33,270	27,016
Professional fees				34,416	29,870
Communications				36,662	611
Administrative fees				15,652	10,020
				<u>120,000</u>	<u>67,517</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

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(Unaudited)

CIRCUMPOLAR HEALTH

				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Health Canada (via Inuit Tapiriit Kanatami)	150,000	201,300	(194,500)	156,800	114,560
Indigenous Services Canada (FNIHB)	49,500	-	(9,325)	40,175	108,500
Indigenous & Northern Affairs Canada	5,676	-	-	5,676	
Gordon Foundation (via I.C.C Foundation)	-	-	-	-	5,000
University of Saskatchewan	-	25,311	(25,311)	-	-
Maniilaq Association	-	-	-	-	1,120
MakeWay Foundation (via I.C.C Foundation)	35,000	-	(35,000)	-	-
				<u>202,651</u>	<u>229,180</u>
Expenses					
Salaries and benefits				50,716	83,723
Travel				33,607	48,263
Professional fees				82,311	70,737
Communications				17,367	8,092
Administrative fees				18,650	18,365
				<u>202,651</u>	<u>229,180</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.
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(Unaudited)

QANITTAQ		<u>2024</u>	<u>2023</u>
		\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending
Contribution revenue			
Memorial University / CFREF	4,285,714	-	(2,881,945)
		<u>1,403,769</u>	-
		<u>1,403,769</u>	-
Expenses			
Salaries and benefits		47,373	-
Professional fees		219,323	-
Travel		45,628	-
Communications, printing		91,445	-
Contributions to regions		1,000,000	-
		<u>1,403,769</u>	-
Excess of revenues over expenses		<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

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(Unaudited)

INTERNATIONAL MARITIME ORGANIZATION ENGAGEMENT				2024	2023
				<u>\$</u>	<u>\$</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
G&B Moore Foundation	196,265	-	(51,667)	144,598	64,702
G&B Moore Foundation (via I.C.C Foundation)	-	60,542	-	60,542	
Climate Justice Resilience Fund	-	-	-	-	138,375
Oceans North Conservation Society	-	-	-	-	6,878
Oceans Conservancy Inc	32,498	-	(27,301)	5,197	-
Oak Foundation (via I.C.C Foundation)	-	46,000	-	46,000	-
AMAP Secretariat	-	-	-	-	28,664
				<u>256,337</u>	<u>238,619</u>
Expenses					
Salaries and benefits				47,074	20,430
Travel				76,636	67,794
Professional fees				100,056	123,952
Communications				14,681	5,414
Administrative fees				17,890	21,029
				<u>256,337</u>	<u>238,619</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

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(Unaudited)

MARINE CONSERVATION & PIKIALASORSUAQ

				<u>2024</u>	<u>2023</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Contribution revenue					
G&B Moore Foundation (via I.C.C Foundation)	-	3,560	-	3,560	36,043
WWF - Canada (via I.C.C Foundation)	-	67,000	(20,000)	47,000	-
University of Manitoba	-	91,650	(91,650)	-	-
				<u>50,560</u>	<u>36,043</u>
Expenses					
Salaries and benefits					8,471
Travel				26,406	-
Professional fees				19,047	21,141
Administrative fees				5,107	6,431
				<u>50,560</u>	<u>36,043</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.
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(Unaudited)

PIKIALASORSUAQ IMPLEMENTATION - STUDENTS
INUIT - LED MONITORING

				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Oceans North Conservation Society (via I.C.C Foundation)	-	44,210	-	<u>44,210</u>	<u>6,813</u>
Expenses					
Salaries				-	4,828
Professional fees				23,303	-
Travel				7,819	-
Communications				88	-
Administrative fees				<u>13,000</u>	<u>1,985</u>
				<u>44,210</u>	<u>6,813</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

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(Unaudited)

ENVIRONMENTAL PRIORITIES ISSUES: CONSERVATION & WILDLIFE ISSUES

				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Environment & Climate Change Canada	46,938	-	-	46,938	73,625
Miscellaneous	-	-	-	-	3,703
Nunavut Tunngavik Incorporated	50,000	38,505	-	88,505	61,495
				<u>135,443</u>	<u>138,823</u>
Expenses					
Salaries and benefits				83,181	75,735
Travel				13,673	18,440
Professional fees				24,520	28,292
Communications				4,569	3,711
Administrative fees				9,500	12,645
				<u>135,443</u>	<u>138,823</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.
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(Unaudited)

<i>POLAR BEAR CONSERVATION AND MANAGEMENT</i>				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Polar Bear Management - ECCC	112,000	-	(102,830)	<u>9,170</u>	-
				<u>9,170</u>	-
Expenses					
Salaries and benefits				7,870	-
Administrative fees				<u>1,300</u>	-
				<u>9,170</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.
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(Unaudited)

INUIT MARINE ENGAGEMENT CAPACITY				2024	2023
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Fisheries & Oceans Canada (Coast Guard)	49,500	-	(40,730)	<u>8,770</u>	-
				<u>8,770</u>	-
Expenses					
Salaries and benefits				7,300	-
Travel				672	-
Administrative fees				798	-
				<u>8,770</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.
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(Unaudited)

BEARDED SEAL INDIGENOUS KNOWLEDGE				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
PEW Foundation (via I.C.C Foundation)	123,473	-	(113,790)	<u>9,683</u>	-
				<u>9,683</u>	-
Expenses					
Salaries and benefits				4,890	-
Travel				3,556	-
Communications, printing				20	-
Administrative fees				<u>1,217</u>	-
				<u>9,683</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

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PAME OECM & CAO PROJECTS				<u>2024</u>	<u>2023</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Contribution revenue					
Protection of the Arctic Marine Environment (PAME)	-	7,500	(1,809)	5,691	11,718
Korea Maritime Institute	-	-	-	-	10,307
				<u>5,691</u>	<u>22,025</u>
Expenses					
Professional fees				5,691	19,608
Communications				-	432
Administrative fees				-	1,985
				<u>5,691</u>	<u>22,025</u>
Excess of revenues over expenses				<u><u>-</u></u>	<u><u>-</u></u>

Inuit Circumpolar Council (Canada) Inc.
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BIODIVERSITY PROJECTS				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Conservation of Arctic Flora and Fauna	10,000	-	-	<u>10,000</u>	-
				<u>10,000</u>	-
Expenses					
Salaries and benefits				<u>10,000</u>	-
				<u>10,000</u>	-
Excess of revenues over expenses				<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

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(Unaudited)

INUIT NATURE TABLE

				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Inuit Tapiriit Kanatami	-	47,861	-	47,861	32,139
ECCC - Cdn Wildlife Service	100,000	-	(100,000)	-	-
				<u>47,861</u>	<u>32,139</u>
Expenses					
Salaries				39,034	
Professional fees				4,210	24,988
Communications				1,417	2,410
Travel				-	4,741
Administration				3,200	
				<u>47,861</u>	<u>32,139</u>
Excess of revenues over expenses				<u><u>-</u></u>	<u><u>-</u></u>

Inuit Circumpolar Council (Canada) Inc.
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(Unaudited)

INUIT RESEARCH NETWORK				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Inuit Tapiriit Katanami	33,592	25,380	(53,871)	<u>5,101</u>	<u>8,915</u>
				<u>5,101</u>	<u>8,915</u>
Expenses					
Salaries and benefits				<u>2,814</u>	<u>5,880</u>
Communications				-	<u>1,892</u>
Professional fees				<u>2,287</u>	<u>1,143</u>
				<u>5,101</u>	<u>8,915</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

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(Unaudited)

ARCTIC NET				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Laval University	60,841	3,500	-	<u>64,341</u>	<u>57,462</u>
Expenses					
Salaries and benefits				24,573	23,043
Travel				9,917	13,136
Professional fees				2,650	10,872
Communications				17,671	1,941
Administrative fees				9,530	8,470
				<u>64,341</u>	<u>57,462</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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DATA STRATEGY DEVELOPMENT		<u>2024</u>	<u>2023</u>
		\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending
Contribution revenue			
Inuit Tapiriit Kanatami	150,000	-	(98,600)
		<u>51,400</u>	<u>-</u>
Expenses			
Salaries and benefits		50,363	-
Professional fees		425	-
Communications, printing		612	-
		<u>51,400</u>	<u>-</u>
Excess of revenues over expenses		<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.

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(Unaudited)

LANGUAGE & CULTURE CAPACITY DEVELOPMENT				2024	2023
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Canada Council for the Arts	-	247,664	(56,000)	191,664	2,336
Nunavut Government	25,000	-	-	25,000	-
Nunavut Bilingual Education Society	5,000	-	-	5,000	-
Inhabit Media	5,000	-	-	5,000	-
				226,664	2,336
Expenses					
Salaries				79,739	
Professional fees				12,239	
Communications				14,641	2,336
Travel				99,045	
Administration				21,000	
				226,664	2,336
Excess of revenues over expenses				-	-

Inuit Circumpolar Council (Canada) Inc.

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(Unaudited)

ARCHIVES				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Library and Archives Canada	100,031	-	(16,583)	83,448	-
Canadian Council of Archives	15,000	-	-	15,000	-
Climate Justice Resilience Fund (NVF)		87,833	-	87,833	-
				<u>186,281</u>	<u>-</u>
Expenses					
Salaries and benefits				93,822	-
Professional fees				45,003	-
Travel				31,319	-
Communications, printing				5,237	-
Administrative fees				10,900	-
				<u>186,281</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>2024</u>	<u>2023</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Canadian Heritage	-	63,443	-	<u>63,443</u>	<u>236,532</u>
Expenses					
Salaries and benefits				5,614	-
Professional fees				35,645	78,582
Travel				7,411	127,098
Communications, printing				6,505	-
Administrative fees				8,268	30,852
				<u>63,443</u>	<u>236,532</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

Inuit Circumpolar Council (Canada) Inc.
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INUIT ART GATHERING				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Canada Council for the Arts	75,000	-	- 75,000	-	-
Expenses					
Salaries and benefits					
Professional fees					
Travel					
Communications, printing					
Administrative fees					-
Excess of revenues over expenses				-	-

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SHARING UNIKKAAT/SHARING OUR STORIES				2024	2023
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Canadian Heritage	-	153,940	-	153,940	342,008
Expenses					
Salaries and benefits				49,045	82,413
Travel				-	17,140
Professional fees				69,337	154,669
Communications				15,041	43,175
Administrative fees				20,517	44,611
				153,940	342,008
Excess of revenues over expenses				-	-

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INUIT HEALTH & WELLBEING				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions Reimbursement	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Canadian Heritage	-	-	-	-	5,540
Expenses					
Professional fees				-	5,325
Administrative fees				-	215
				-	5,540
Excess of revenues over expenses				-	-

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PROMOTING INUIT LANGUAGE				<u>2024</u>	<u>2023</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u>\$</u>	<u>\$</u>
Contribution revenue					
Canada Council for the Arts	-	-	-	-	20,000
				<u> </u>	<u>20,000</u>
Expenses					
Professional fees				-	2,807
Communications				-	15,370
Administrative fees				-	1,823
				<u> </u>	<u>20,000</u>
Excess of revenues over expenses				<u> </u>	<u> </u>

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ETHICAL AND EQUITABLE ENGAGEMENT				2024	2023
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	\$	\$
Contribution revenue					
G&B Moore Foundation (via I.C.C Foundation)	-	-	-	-	32,074
				-	32,074
Expenses					
Salaries and benefits				-	9,566
Professional fees				-	20,192
Communications				-	16
Administration				-	2,300
				-	32,074
Excess of revenues over expenses				-	-

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EPPR - INDIGENOUS KNOWLEDGE EXCHANGE

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u>2024</u> \$	<u>2023</u> \$
Contribution revenue Crown-Indigenous Relations & Northern Affairs Canada <i>(Arrangement # 1617-HQ-000281, amendment 0024)</i>	-	-	-	-	24,300
Expenses					
Professional fees				-	19,475
Communications				-	4,825
				<u>-</u>	<u>24,300</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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5TH INTERNATIONAL MARINE PROTECTED AREAS CONGRESS				<u>2024</u>	<u>2023</u>
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	<u>\$</u>	<u>\$</u>
Contribution revenue					
Fisheries and Oceans Canada	-	-	-	-	65,595
Protection of the Artic Marine Environment	-	-	-	-	19,500
Oak Foundation (via I.C.C Foundation)	-	-	-	-	17,812
				<u>-</u>	<u>102,907</u>
Expenses					
Salaries and benefits				-	4,360
Travel				-	46,929
Professional fees				-	42,926
Administrative fees				-	8,692
				<u>-</u>	<u>102,907</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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CIRCUMPOLAR MARINE GOVERNANCE				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
World Wildlife Fund Canada (via I.C.C Foundation)	-	-	-	-	74,155
				<u>-</u>	<u>74,155</u>
Expenses					
Salaries and benefits				-	41,130
Professional fees				-	22,202
Communications				-	2,598
Administrative fees				-	8,225
				<u>-</u>	<u>74,155</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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CENTRAL ARCTIC OCEAN AGREEMENT				2024	2023
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Fisheries & Oceans	-	-	-	-	55,500
Expenses					
Salaries and benefits				-	4,241
Travel				-	17,516
Professional fees				-	27,743
Administrative fees				-	6,000
				-	-
Excess of revenues over expenses				-	55,500

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SUSTAINABLE DEVELOPMENT WORKING GROUP PROJECT				<u>2024</u>	<u>2023</u>
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
University of Saskatchewan	-	-	-	-	24,689
Expenses					
Salaries				-	8,864
Professional fees				-	12,125
Administrative fees				-	3,700
				<u>-</u>	<u>24,689</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>

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2022 VIRTUAL GENERAL ASSEMBLY				2024	2023
				\$	\$
	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending		
Contribution revenue					
Indigenous Services Canada	-	-	-	-	80,000
Monarch Foundation	-	-	-	-	19,077
				<u>-</u>	<u>99,077</u>
Expenses					
Salaries and benefits				-	24,421
Professional fees				-	15,537
Travel				-	48,358
Communications				-	2,761
Administrative fees				-	8,000
				<u>-</u>	<u>99,077</u>
Excess of revenues over expenses				<u>-</u>	<u>-</u>