

**Inuit Tapiriit Kanatami**  
**Summary Financial Statements**  
**March 31, 2020**

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## Report of the Independent Auditor on the Summary Financial Statements

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To the Directors of  
Inuit Tapiriit Kanatami

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at March 31, 2020 and the summary statement of operations and summary statement of changes in net assets for the year then ended, are derived from the audited financial statements of Inuit Tapiriit Kanatami (hereafter “the Organization”) for the year ended March 31, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with the Canadian accounting standards for not-for-profit organizations.

### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Council's audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### The Audited Financial Statement and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated October 28, 2020.

### Other matter – Comparative information audited by a predecessor auditor

The financial statements of the Organization for the year ended March 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on July 19, 2019.

**Responsibilities of management and those charged with governance for the summary financial statements**

Management is responsible for the preparation of the summary financial statements in accordance with the Canadian accounting standards for not-for-profit organizations.

**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Audited Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

*Raymond Chabot Grant Thornton LLP*

Chartered Professional Accountants,  
Licensed Public Accountants

Ottawa, Canada  
October 28, 2020

# Inuit Tapiriit Kanatami

## Summary Statement of Operations

Year ended March 31, 2020

			2020	2019
	General operations	Funded activities	Total	Total
	\$	\$	\$	\$
<b>Revenue</b>				
Contributions - Inuit Tapiriit Kanatami		9,981,184	9,981,184	10,177,163
Contributions - other Inuit organizations		6,819,231	6,819,231	1,956,069
Interest income	316,464		316,464	69,011
Other revenue	246,026		246,026	419,979
	<b>562,490</b>	<b>16,800,415</b>	<b>17,362,905</b>	<b>12,622,222</b>
<b>Expenses</b>				
Salaries and employee benefits	356,610	4,091,909	4,448,519	4,098,788
Advertising	18,228	80,421	98,649	100,590
Bank charges	9,459		9,459	9,241
Communications	12,271	44,978	57,249	48,761
Distribution	5,923	36,824	42,747	59,184
Equipment rental	28,809	49,926	78,735	46,184
Insurance	15,766		15,766	15,356
Legal fees	15,476		15,476	
Office expenses	52,791	117,623	170,414	188,686
Printing	18,587	110,548	129,135	158,495
Professional fees	180,381	2,193,946	2,374,327	2,456,205
Rent	265,152	145,121	410,273	382,216
Translation	7,963	129,780	137,743	98,787
Travel	119,470	2,184,097	2,303,567	2,708,942
Project activities - other Inuit organizations		6,819,231	6,819,231	1,956,069
Administrative overhead charges	(796,011)	796,011		
Amortization of tangible capital assets	137,362		137,362	55,644
	<b>448,237</b>	<b>16,800,415</b>	<b>17,248,652</b>	<b>12,383,148</b>
<b>Excess of revenue over expenses</b>	<b>114,253</b>	<b>-</b>	<b>114,253</b>	<b>239,074</b>

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

# Inuit Tapiriit Kanatami

## Summary Statement of Financial Position

March 31, 2020

	<u>2020</u>	<u>2019</u>
	\$	\$
<b>ASSETS</b>		
Current		
Cash	18,570,116	7,916,852
Contributions receivable	2,966,678	1,585,737
Other receivables	1,125,753	858,430
Prepaid expenses	<u>11,981,567</u>	<u>1,518,244</u>
	<b>34,644,114</b>	11,879,263
Long-term		
Tangible capital assets	<u>838,603</u>	233,728
	<b><u>35,482,717</u></b>	<b><u>12,112,991</u></b>
<b>LIABILITIES</b>		
Current		
Trade payables and other operating liabilities	3,561,680	1,451,103
Long-term		
Deferred contributions	30,403,666	9,500,989
Lease inducement	<u>242,219</u>	<u>          </u>
	<b><u>34,207,565</u></b>	<b><u>10,952,092</u></b>
<b>NET ASSETS</b>		
Invested in tangible capital assets	838,603	233,728
Internally restricted	299,437	299,437
Unrestricted	<u>137,112</u>	<u>627,734</u>
	<b><u>1,275,152</u></b>	<b><u>1,160,899</u></b>
	<b><u>35,482,717</u></b>	<b><u>12,112,991</u></b>

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

On behalf of the Board,

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Director

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Director

# Inuit Tapiriit Kanatami

## Summary Statement of Changes in Net Assets

Year ended March 31, 2020

	<u>2020</u>			<u>2019</u>
	<u>Invested in tangible capital assets</u> \$	<u>Internally restricted</u> \$	<u>Unrestricted</u> \$	<u>Total</u> \$
Balance, beginning of year	<b>233,728</b>	<b>299,437</b>	<b>627,734</b>	<b>1,160,899</b>
Excess of revenue over expenses	<b>(137,362)</b>		<b>251,615</b>	<b>114,253</b>
Acquisition of tangible capital assets	<b>742,237</b>		<b>(742,237)</b>	
Balance, end of year	<b>838,603</b>	<b>299,437</b>	<b>137,112</b>	<b>1,275,152</b>

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

# **Inuit Tapiriit Kanatami**

## **Notes to Summary Financial Statements**

March 31, 2020

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### **1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION**

The Organization is a not-for-profit organization dedicated to the needs and aspirations of Canada's Inuit. Incorporated under Part II of the Canada Corporations Act on January 11, 1972, the Organization represents the Inuit living throughout the Northwest Territories, Nunavut, Northern Quebec, Labrador and Southern Canada. Effective October 30, 2013, the Organization continued its articles of incorporation from the Canada Corporations Act to the Canada Not-for-profit Corporations Act. It is the national voice of Inuit in Canada and addresses issues of vital importance to the preservation of the Inuit identity, culture and way of life.

The Organization is a not-for-profit corporation and is a registered charitable organization under the Income Tax Act (Canada) and as such is not subject to income taxes.

### **2 - SUMMARY FINANCIAL STATEMENTS**

The summary financial statements are derived from the complete audited financial statements, prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting as at and for the year ended March 31, 2020.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in the summary financial statements so that they are consistent, in all material respects, with or represent a fair summary of the audited financial statements.

These summarized financial statements have been prepared by management using the following criteria:

(a) whether information in the summarized financial statements is in agreement with the related information in the complete audited financial statements; and

(b) whether, in all material respects, the summarized financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete audited financial statements, including the notes thereto.

Management determined that the statement of changes in net assets and the statement of cash flows do not provide additional useful information and as such has not included them as part of the summary financial statements.

The complete audited financial statements of Inuit Tapiriit Kanatami are available upon request by contacting the Organization.