

Inuit Tapiriit Kanatami
Financial Statements
March 31, 2021

Independent Auditor's Report	2 - 4
Financial Statements	
Operations	5
Financial Position	6
Changes in Net Assets	7
Cash Flows	8
Notes to Financial Statements	9 - 14
Schedules	15 - 23

Independent Auditor's Report

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To the Directors of
Inuit Tapiriit Kanatami

Opinion

We have audited the financial statements of Inuit Tapiriit Kanatami (hereafter "the Organization"), which comprise the statement of financial position as at March 31, 2021, and the statements of operations, changes in 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 Organization as at March 31, 2021, 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 Organization 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.

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

Those charged with governance are responsible for overseeing the Organization'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 Organization'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 Organization'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 Organization 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 Chobot Grant Thornton LLP

Chartered Professional Accountants,
Licensed Public Accountants

Ottawa, Canada
July 6, 2021

Inuit Tapiriit Kanatami Operations

Year ended March 31, 2021

			2021	2020
	General operations	Funded activities	Total	Total
	\$	\$	\$	\$
Revenue				
Contributions - Inuit Tapiriit Kanatami (Note 3)		8,623,790	8,623,790	9,981,184
Contributions - other Inuit organizations (Note 3)		5,400,963	5,400,963	6,819,231
Interest income	97,169		97,169	316,464
Other revenue	116,920		116,920	246,026
	214,089	14,024,753	14,238,842	17,362,905
Expenses (recovery)				
Salaries and employee benefits	253,189	4,817,526	5,070,715	4,448,519
Advertising		100,281	100,281	98,649
Bank charges	11,135		11,135	9,459
Communications		68,937	68,937	57,249
Distribution	480	65,899	66,379	42,747
Equipment rental	5,780	47,353	53,133	78,735
Insurance	15,536		15,536	15,766
Legal fees		7,822	7,822	15,476
Office expenses	62,539	170,189	232,728	170,414
Printing		125,102	125,102	129,135
Professional fees	4,561	2,051,759	2,056,320	2,374,327
Rent	255,556	127,760	383,316	410,273
Translation		197,997	197,997	137,743
Travel	38,052	73,636	111,688	2,303,567
Project expenses		105,363	105,363	
Project activities - other Inuit organizations		5,400,963	5,400,963	6,819,231
Administrative overhead charges	(664,166)	664,166		
Amortization of tangible capital assets	147,738		147,738	137,362
	130,400	14,024,753	14,155,153	17,248,652
Excess of revenue over expenses	83,689	-	83,689	114,253

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

Inuit Tapiriit Kanatami

Financial Position

March 31, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
ASSETS		
Current		
Cash (Note 4)	13,761,597	18,570,116
Contributions receivable (Note 5)	2,045,630	2,966,678
Other receivables (Note 6)	366,696	1,125,753
Prepaid expenses (Note 7)	<u>20,589,514</u>	<u>11,981,567</u>
	36,763,437	34,644,114
Long-term		
Tangible capital assets (Note 8)	<u>827,645</u>	<u>838,603</u>
	<u>37,591,082</u>	<u>35,482,717</u>
LIABILITIES		
Current		
Trade payables and other operating liabilities (Note 10)	2,015,950	3,561,680
Long-term		
Deferred contributions (Note 11)	34,000,985	30,403,666
Lease inducement	<u>215,306</u>	<u>242,219</u>
	<u>36,232,241</u>	<u>34,207,565</u>
NET ASSETS		
Invested in tangible capital assets	827,645	838,603
Internally restricted (Note 5)	299,437	299,437
Unrestricted	<u>231,759</u>	<u>137,112</u>
	<u>1,358,841</u>	<u>1,275,152</u>
	<u>37,591,082</u>	<u>35,482,717</u>

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

On behalf of the Board,

Director

Director

Inuit Tapiriit Kanatami Changes in Net Assets

Year ended March 31, 2021

	2021			2020
	Invested in tangible capital assets	Internally restricted	Unrestricted	Total
	\$	\$	\$	\$
Balance, beginning of year	838,603	299,437	137,112	1,160,899
Excess of revenue over expenses	(147,738)		231,427	114,253
Acquisition of tangible capital assets (Note 9)	136,780		(136,780)	
Balance, end of year	827,645	299,437	231,759	1,275,152

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

Inuit Tapiriit Kanatami

Cash Flows

Year ended March 31, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	83,689	114,253
Non-cash items		
Amortization of tangible capital assets	147,738	137,362
Amortization of lease inducement	(26,913)	(26,913)
Changes in working capital items and deferred contributions		
Contributions receivable	1,680,105	(1,380,941)
Other receivables		(267,323)
Prepaid expenses	(8,607,946)	(10,463,323)
Trade payables and other operating liabilities	(1,545,731)	2,110,577
Deferred contributions	<u>3,597,319</u>	<u>20,902,677</u>
Cash flows from operating activities	<u>(4,671,739)</u>	<u>11,126,369</u>
INVESTING ACTIVITIES		
Acquisition of tangible capital assets	(136,780)	(742,237)
Lease inducement		269,132
Cash flows from investing activities	<u>(136,780)</u>	<u>(473,105)</u>
Net increase (decrease) in cash	(4,808,519)	10,653,264
Cash, beginning of year	<u>18,570,116</u>	<u>7,916,852</u>
Cash, end of year	<u>13,761,597</u>	<u>18,570,116</u>

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

Inuit Tapiriit Kanatami

Notes to Financial Statements

March 31, 2021

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 OF ACCOUNTING POLICIES

Basis of presentation

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

Revenue recognition

Contributions

The Organization 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.

Interest income

Investment transactions are recorded on the transaction date and resulting revenues are recognized using the accrual method of accounting.

Interest income is recognized on a time apportionment basis.

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Organization's financial assets and liabilities 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.

Inuit Tapiriit Kanatami

Notes to Financial Statements

March 31, 2021

2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Subsequent measurement

At each reporting date, the Organization measures its financial assets and liabilities at amortized cost (including any impairment in the case of financial assets).

With respect to financial assets measured at amortized cost, the Organization assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Organization 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 operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in operations in the year the reversal occurs.

Tangible capital assets

Tangible capital assets acquired are recorded at cost. When the Organization 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>
Office equipment	5 years
Leasehold improvements	10 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.

Inuit Tapiriit Kanatami

Notes to Financial Statements

March 31, 2021

3 - CONTRIBUTIONS

			<u>2021</u>	<u>2020</u>
	<u>Contributions - ITK</u>	<u>Contributions - other Inuit organizations</u>	<u>Total</u>	<u>Total</u>
	\$	\$	\$	\$
Indigenous and Northern Affairs Canada	3,692,879	3,352,228	7,045,107	6,142,353
Indigenous Services Canada Department of Canadian Heritage	3,123,083	1,305,524	4,428,607	7,709,409
Employment and Social Development Canada	1,033,166		1,033,166	1,449,360
Polar Knowledge The Counselling Foundation of Canada	543,622		543,622	872,050
Laval University	11,041		11,041	215,422
Canadian Institutes of Health Research	26,492		26,492	126,833
Memorial University of Newfoundland Environment and Climate Change Canada	20,978		20,978	115,000
Mastercard	33,571		33,571	51,649
Various other funders	28,958	743,211	772,169	32,007
	110,000		110,000	86,332
	8,623,790	5,400,963	14,024,753	16,800,415

4 - CASH

Funds used to establish the internally restricted net assets for the Post-Secondary School Revolving Program and the Public Outreach/Education Program have not been deposited in a separate bank account. Accordingly, cash comprises:

	<u>2021</u>	<u>2020</u>
	\$	\$
Internally restricted cash for:		
Post-Secondary School Revolving Program	18,445	18,445
Public Outreach/Education Program	280,992	280,992
	299,437	299,437
Unrestricted cash	13,462,160	18,270,679
	13,761,597	18,570,116

Inuit Tapiriit Kanatami

Notes to Financial Statements

March 31, 2021

5 - CONTRIBUTIONS RECEIVABLE

	<u>2021</u>	<u>2020</u>
	\$	\$
Indigenous and Northern Affairs Canada	195,650	2,123,618
Department of Canadian Heritage	164,923	314,272
Employment and Social Development Canada	1,413,500	221,000
Privy Council Office		150,359
Laval University	90,000	90,000
Polar Knowledge Canada		35,422
Memorial University of Newfoundland	32,007	32,007
Environment Canada	100,000	
Oceans North	39,550	
Transport Canada	10,000	
	<u>2,045,630</u>	<u>2,966,678</u>

As at March 31, 2021, amounts owing from one contributor represent 69% of the total contributions receivable (72% as at March 31, 2020).

6 - OTHER RECEIVABLES

	<u>2021</u>	<u>2020</u>
	\$	\$
Other receivables	49,255	57,451
Indirect taxes receivable	317,441	1,068,302
	<u>366,696</u>	<u>1,125,753</u>

7 - PREPAID EXPENSES

These amounts are funds advanced to other Inuit organizations for specific project expenses that will be incurred by these organizations. As these advances are spent by the other Inuit organizations, the Organization recognizes the project expenses in Project activities on the statement of operations.

	<u>2021</u>	<u>2020</u>
	\$	\$
Nunavut Tunngavik Incorporated	12,768,274	4,577,136
Nunatsiavut Government	2,592,128	3,069,562
Inuvialuit Regional Corporation	2,272,489	2,915,535
Makivik Corporation	1,208,333	1,141,496
Inuit Circumpolar Council (Canada) Inc.	136,335	108,000
Pauktuutit Inuit Women of Canada	101,894	71,189
Ilisaqsivik Society		32,459
Prepaid travel expenses	66,190	66,190
Akausivik	1,269,316	
KidsHelpLine	174,555	
	<u>20,589,514</u>	<u>11,981,567</u>

Inuit Tapiriit Kanatami

Notes to Financial Statements

March 31, 2021

8 - TANGIBLE CAPITAL ASSETS

	2021		2020
	Cost	Accumulated amortization	Net carrying amount
	\$	\$	\$
Office equipment	948,985	503,431	462,103
Leasehold improvements	468,253	86,162	376,500
	<u>1,417,238</u>	<u>589,593</u>	<u>838,603</u>

During the year, the Organization acquired \$136,780 (\$742,237 in 2020) of tangible capital assets of which \$0 (\$269,132 in 2020) was financed by way of lease inducements received from the landlord of the property.

9 - LINE OF CREDIT

The line of credit, for an authorized amount of \$500,000, bears interest at prime plus 1.0% (3.45%; 3.45% as at March 31, 2020) and is subject to renewal annually. A general security agreement covering all of the Organization'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 (2020 - \$Nil).

10 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

Government remittances total \$31,065 as at March 31, 2021 (\$11,486 as at March 31, 2020).

11 - DEFERRED CONTRIBUTIONS

Deferred contributions consist of unspent project grants received for expenses in future years. The Organization receives the contributions from government and various funding agencies and are restricted to be spent on specific projects.

	2021	2020
	\$	\$
Balance, beginning of year	30,403,666	9,500,989
Amount received during the year	17,622,072	37,703,092
Amount recognized in statement of operations during the year	<u>(14,024,753)</u>	<u>(16,800,415)</u>
Balance, end of year	<u>34,000,985</u>	<u>30,403,666</u>

12 - CONTINGENCY

Contributions of the Organization are subject to conditions regarding the expenditure of the funds. The Organization'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.

Inuit Tapiriit Kanatami

Notes to Financial Statements

March 31, 2021

13 - RELATED PARTY TRANSACTIONS

The Organization and Inuit Circumpolar Council (Canada) Inc. are organizations under common management by virtue of having a common Board of Directors.

During the year, the Organization paid contributions of \$308,665 (2020 - \$405,500) to Inuit Circumpolar Council (Canada) Inc. plus \$Nil (2020 - \$11,077) in travel reimbursements.

14 - FINANCIAL RISKS

Credit risk

The Organization 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 contributions receivable 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 Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized on the statement of financial position.

15 - COMMITMENT

The Organization has entered into a long-term lease agreement expiring on February 28, 2029 which calls for lease payments of \$1,667,510 for the rental of premises. Minimum lease payments for the next five years are \$197,650 in 2022, \$197,650 in 2023, \$197,650 in 2024, \$214,912 in 2025 and \$214,912 in 2026.

16 - IMPACTS RESULTING FROM THE COVID-19 PANDEMIC

In March 2020, the decree of a COVID-19 state of pandemic and the numerous measures put in place by the federal, provincial and municipal governments to protect the public had impacts on the Organization's operations. The Organization received additional funding for COVID-19 assistance that flowed through to the other Inuit organizations and also restricted travel during the year to comply with the prevailing public health guidelines. This crisis is likely to cause significant changes to the assets or liabilities in the coming year or have a significant impact on future operations.

Inuit Tapiriit Kanatami

Schedules - Detailed Statement of Operations by Funding Source - Activities Funded by Employment and Social Development Canada

Year ended March 31, 2021

(Unaudited)

				2021	2020
	Early Learning and Child Care	ASETS Engagement/Poverty	Social innovation	Sustainable Dev Goals	Total
				Total	Total
				\$	\$
Revenue					
Contributions - ITK	350,000	1,350,000	75,000	285,000	2,060,000
Deferred contributions					
Beginning of year	570,000	190,467	111,160	871,627	388,995
End of year	(816,028)	(1,149,538)	(137,439)	(285,000)	(871,627)
	<u>103,972</u>	<u>390,929</u>	<u>48,721</u>	<u>543,622</u>	<u>989,871</u>
Expenses					
Administration	11,000	54,000	5,000	70,000	85,450
Communications				-	1,202
Distribution				-	284
Equipment rental				-	5,816
Office expenses		55		55	5,113
Printing				-	761
Professional fees	2,413	85,105		87,518	123,541
Salaries and employee benefits	90,559	250,298	37,474	378,331	439,576
Travel		1,471	6,247	7,718	328,128
	<u>103,972</u>	<u>390,929</u>	<u>48,721</u>	<u>543,622</u>	<u>989,871</u>
Excess of revenue over expenses	-	-	-	-	-

Inuit Tapiriit Kanatami

Schedules - Detailed Statement of Operations by Funding Source - Activities Funded by Indigenous and Northern Affairs Canada (INAC) - Page 1 of 3

Year ended March 31, 2021

(Unaudited)

	Organizational Capacity	MMIWG	Inuktitut Magazine	Social-Eco Impacts /Procurement	Eco Dec Procurement	Northern Contaminants Program	Subtotal Page 1
Revenue							\$
Contributions - ITK	2,176,449	127,000	200,000	240,000	100,000	136,366	2,979,815
Contributions - other Inuit organizations						65,375	65,375
Deferred Revenue							
Beginning of year	291,827						291,827
End of year	(545,119)	(55,000)		(220,935)	(100,000)		(921,054)
	<u>1,923,157</u>	<u>72,000</u>	<u>200,000</u>	<u>19,065</u>	<u>-</u>	<u>201,741</u>	<u>2,415,963</u>
Expenses							
Administration		9,000	18,000			16,350	43,350
Advertising	31,066						31,066
Communications	61,611	2,500					64,111
Distribution	18,604		25,659				44,263
Equipment Rental	11,849						11,849
Office expenses	75,909						75,909
Printing	26,276		77,955				104,231
Professional fees	309,612	19,878	29,530	19,065			378,085
Project Expenses							-
Salaries and employee benefits	1,353,295	40,622	37,727			120,016	1,551,660
Translation	17,690		11,129				28,819
Travel	17,245						17,245
Affiliated organizations' participation:							
Administration						7,875	7,875
Office Expenses						1,000	1,000
Professional Fees						56,500	56,500
	<u>1,923,157</u>	<u>72,000</u>	<u>200,000</u>	<u>19,065</u>	<u>-</u>	<u>201,741</u>	<u>2,415,963</u>
Excess of revenue over expenses	-	-	-	-	-	-	-

Schedules - Detailed Statement of Operations by Funding Source - Activities Funded by Indigenous and Northern Affairs Canada (INAC) - Page 3 of 3

Year ended March 31, 2021

(Unaudited)

	Subtotal page 2	AIT Language Committee Meetings	Total 2021	Total 2020
Revenue				
Contributions - ITK	4,541,066	18,463	4,559,529	4,253,560
Contributions - other Inuit organizations	3,023,250		3,023,250	4,178,643
Service Canada			-	3,876
Deferred revenue:				
Beginning of year	6,613,719		6,613,719	4,319,993
End of year	(7,151,391)		(7,151,391)	(6,613,719)
	<u>7,026,644</u>	<u>18,463</u>	<u>7,045,107</u>	<u>6,142,353</u>
Expenses:				
Administration	209,950		209,950	438,161
Advertising	31,066		31,066	66,399
Communications	64,111		64,111	22,270
Distribution	44,339		44,339	35,576
Equipment rental	15,522		15,522	22,269
Office expenses	115,833		115,833	67,015
Printing	104,231		104,231	77,393
Professional fees	684,714		684,714	748,487
Project Expenses	105,363		105,363	-
Salaries and employee benefits	2,218,976	18,463	2,237,439	1,682,217
Translations	47,657		47,657	97,613
Travel	32,652		32,652	614,362
Affiliated organizations' participation:				
Administration	250,012		250,012	225,399
Communications			-	30,752
Office expenses	44,140		44,140	8,108
Professional fees	607,630		607,630	607,214
Project expenses	829,892		829,892	142,202
Rent			-	13,500
Salaries and employee benefits	1,620,556		1,620,556	944,049
Travel			-	299,367
	<u>7,026,644</u>	<u>18,463</u>	<u>7,045,107</u>	<u>6,142,353</u>
Excess of revenue over expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Inuit Tapiriit Kanatami

Schedules - Detailed Statement of Operations by Funding Source - Activities funded by Indigenous Services Canada

Year ended March 31, 2021

(Unaudited)

	2021	2020
	\$	\$
Revenue:		
Contributions - ITK	3,286,364	8,381,109
Contributions - other Inuit organizations	647,456	17,242,616
Deferred revenue:		
Beginning of year	21,769,239	3,737,102
End of year	(21,274,452)	(21,769,239)
	<u>4,428,607</u>	<u>7,591,588</u>
Expenses		
Administration	261,000	148,000
Advertising	32,037	10,955
Communications	4,826	11,230
Distribution	393	311
Equipment rental	29,522	18,337
Office expenses	36,082	21,372
Printing	-	9,982
Professional fees	879,009	843,109
Rent	127,760	145,121
Salaries and employee benefits	1,702,651	1,374,372
Translation	31,053	17,970
Travel	18,752	826,396
Affiliated organizations' participation:		
Administration	37,946	96,657
Communications	14,869	64,135
Equipment rental	-	46,435
Office expenses	16,474	99,274
Printing	-	2,027
Professional fees	98,472	1,039,976
Project expenses	275,689	262,192
Salaries and employee benefits	799,591	1,825,327
Translation	-	2,025
Travel	62,481	726,385
	<u>4,428,607</u>	<u>7,591,588</u>
Excess of revenue over expenses	<u>-</u>	<u>-</u>

