



# Nunavut Wildlife Management Board

## Financial Statements

For The Year Ended March 31, 2005

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# Nunavut Wildlife Management Board

## Financial Statements

For The Year Ended March 31, 2005

### Auditor's Report

To the Shareholders of Nunavut Wildlife Management Board

We have audited the statement of financial position of the Nunavut Wildlife Management Board as at March 31, 2005, and the statements of operations, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Board's management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Nunavut Wildlife Management Board as at March 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Iqaluit, Nunavut  
June 8, 2005

CHARTERED ACCOUNTANTS

A handwritten signature in blue ink that reads "MacKay Landau". The signature is written in a cursive, flowing style.



## Nunavut Wildlife Management Board

### Statement of Operations

For The Year Ended March 31, 2005

	<b>Budget 2005</b>	<b>Actual 2005</b>	<b>Actual 2004</b>
<b>REVENUES</b>			
Operating Contributions			
Government of Canada	\$5,710,775	\$5,064,486	\$4,679,411
Government of Nunavut	540,000	540,000	539,200
Other income	0	40,922	154,763
	<u>6,250,775</u>	<u>5,645,408</u>	<u>5,373,374</u>
<b>EXPENSES</b>			
Amortization	204,000	73,475	62,184
Board costs	213,689	153,114	127,925
Communications	30,000	31,335	39,131
Contracted services	145,000	114,127	151,276
Hearings	100,000	0	0
Insurance	18,000	12,548	14,294
Harvest Study project	77,745	67,725	213,933
Office expenses	40,000	51,553	66,813
Office rent	214,000	205,096	110,089
Professional fees	150,000	146,403	142,832
Publications and advertising	66,000	67,003	61,419
Workshops and meetings	85,000	136,400	0
Staff operational meetings and travel	175,000	123,109	325,319
Wages and benefits	1,276,341	795,664	1,057,440
Wildlife conservation education	71,000	49,673	100,374
Website development	0	0	29,700
Annual wildlife studies	400,000	53,178	14,247
	<u>3,265,775</u>	<u>2,080,403</u>	<u>2,516,976</u>
<b>DISTRIBUTIONS TO RWOs AND HTOs</b>	<u>2,985,000</u>	<u>2,985,000</u>	<u>2,717,682</u>
<b>TOTAL EXPENSES</b>	<u>6,250,775</u>	<u>5,065,403</u>	<u>5,234,658</u>
<b>EXCESS REVENUES (EXPENSES)</b>	<u>\$0</u>	<u>\$580,005</u>	<u>\$138,716</u>



**Nunavut Wildlife Management Board**  
**Statement of Changes in Fund Balances**  
**For The Year Ended March 31, 2005**

	General Fund		Invested in Capital Assets		Total	
	2005	2004	2005	2004	2005	2004
<b>BALANCE, OPENING</b>	\$518,982	\$371,514	\$175,609	\$184,361	\$694,591	\$555,875
Excess revenues (expenses)	580,005	138,716	0	0	580,005	138,716
Amortization	73,475	62,184	(73,475)	(62,184)	0	0
Purchase of equipment	(204,371)	(53,432)	204,371	53,432	0	0
<b>BALANCE, CLOSING</b>	<b>\$968,091</b>	<b>\$518,982</b>	<b>\$306,505</b>	<b>\$175,609</b>	<b>\$1,274,596</b>	<b>\$694,591</b>



# Nunavut Wildlife Management Board

## Statement of Financial Position

As At March 31, 2005

	<u>2005</u>	<u>2004</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$1,034,851	\$480,531
Accounts receivable	142,995	141,206
Prepaid expenses	9,776	75,489
	<u>1,187,622</u>	<u>697,226</u>
<b>EQUIPMENT (Notes 2(c) and 3)</b>	<u>306,505</u>	<u>175,609</u>
	<u><u>\$1,494,127</u></u>	<u><u>\$872,835</u></u>

### LIABILITIES

#### CURRENT

Accounts payable and accrued liabilities	<u>\$219,531</u>	<u>\$178,244</u>
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### NET ASSETS

INVESTED IN EQUIPMENT (Notes 2 and 3)	306,505	175,609
GENERAL FUND	<u>968,091</u>	<u>518,982</u>
	<u>1,274,596</u>	<u>694,591</u>
	<u><u>\$1,494,127</u></u>	<u><u>\$872,835</u></u>

APPROVED BY THE BOARD:

Chairperson

Chief Operating Officer



## Nunavut Wildlife Management Board

### Statement of Cash Flows

For The Year Ended March 31, 2005

	2005	2004
<b>OPERATING ACTIVITIES</b>		
Excess revenues (expenses)	\$580,005	\$138,716
Items not requiring cash:		
Amortization	73,475	62,184
	<u>653,480</u>	<u>200,900</u>
Cash provided by (used for) changes in non cash working capital:		
Accounts receivable	(1,789)	(48,101)
Due from Nunavut Wildlife Research Trust	0	113,366
Prepaid expenses	65,713	(51,014)
Accounts payable and accrued liabilities	41,287	53,278
	<u>758,691</u>	<u>268,429</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment	(204,371)	(53,432)
	<u>(204,371)</u>	<u>(53,432)</u>
<b>INCREASE IN CASH</b>	554,320	214,997
<b>CASH, OPENING</b>	<u>480,531</u>	<u>265,534</u>
<b>CASH, CLOSING</b>	<u><u>\$1,034,851</u></u>	<u><u>\$480,531</u></u>



# Nunavut Wildlife Management Board

## Notes to the Financial Statements

For The Year Ended March 31, 2005

### 1. Purpose And Nature Of The Organization

The Nunavut Wildlife Management Board (NWMB) is an institution of public government established pursuant to *An Agreement Between the Inuit of the Nunavut Settlement Area and Her Majesty the Queen in right of Canada*, also known as the *Nunavut Land Claims Agreement*. The NWMB is the main instrument of wildlife management and the main regulator of access to wildlife in the Nunavut Settlement Area (NSA). In addition, the NWMB identifies research requirements, funds research and carries out research in order to help maintain an effective system of wildlife management in the NSA. The Board also exercises an extensive advisory authority in the marine environment adjacent to the NSA.

The Board is exempt from income taxes under Sec. 149(1)(l) of the *Income Tax Act*.

### 2. Significant Accounting Policies

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for the year involves the use of estimates and approximations that have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

#### (a) Revenue Recognition

The deferral method of revenue recognition is followed. Revenue is recognized in the year in which the related expenses are incurred.

#### (b) Financial Instruments

The Board's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the company is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair value of these instruments approximates their carrying values.

#### (c) Equipment

Equipment is recorded at cost. Amortization is provided annually at rates calculated to amortize the assets over their estimated useful lives as follows:

Computer Hardware	30%	declining balance
Computer Software	100%	declining balance
Translating Equipment	20%	declining balance
Office Equipment	20%	declining balance
Automotive Equipment	30%	declining balance
Furniture and Fixtures	20%	declining balance
Leasehold Improvements		Straight line over the term of the lease

Items of a capital nature costing less than \$500 are expensed in the year of purchase.

### 3. Equipment

	2005		2004	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer Hardware	\$221,757	\$159,784	\$61,973	71,575
Computer Software	90,254	84,461	5,793	4,512
Translating Equipment	52,376	39,559	12,817	16,021
Office Equipment	127,112	80,470	46,642	54,868
Automotive Equipment	120,766	67,998	52,768	13,450
Furniture and Fixtures	85,389	73,243	12,146	15,183
Leasehold Improvements	124,763	10,397	114,366	0
	\$822,417	\$515,912	\$306,505	\$175,609

### 4. Commitments

The Board is committed to minimum annual lease payments under the terms of a lease agreement for its office premises as follows:

2006	\$ 122,724
2007	122,724
2008	132,168
2009	132,168
2010	132,168

The agreement expires June 30, 2013. Payments are to be adjusted each year for inflation as measured by the Consumer Price Index and after 2010, the payments will be adjusted to reflect the fair market rental value of the premises.

### 5. Operating Contribution Carry Forward

During the fiscal year, the Government of Canada budgeted funding was reduced by \$758,219. This amount has been approved for carry forward to be used for approved programs any time in the next ten years.

### 6. comparative Amounts

Certain 2004 financial statement amounts have been reclassified to conform to the financial statement presentation adopted in the current year.



## Nunavut Wildlife Management Board

### Harvest Study

For The Year Ended March 31, 2005

	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
	<b>2005</b>	<b>2005</b>	<b>2004</b>
<b>EXPENSES</b>			
Advertising and promotion	\$0	\$0	\$997
Communications	0	0	377
Contracted services	65,000	59,033	112,473
Meeting expenses other	0	0	20,104
Office expenses	745	269	24
Office rent	0	0	5,208
Wages and benefits	12,000	8,423	74,750
	<b>\$77,745</b>	<b>\$67,725</b>	<b>\$213,933</b>



**Nunavut Wildlife Research Trust**  
**Financial Statements**  
**For The Year Ended March 31, 2005**

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## Nunavut Wildlife Research Trust

### Financial Statements

For The Year Ended March 31, 2005

### Auditor's Report

To the Trustees of Nunavut Wildlife Research Trust

We have audited the balance sheet of the Nunavut Wildlife Research Trust as at March 31, 2005, and the statements of revenues and expenses, changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Trust's management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Nunavut Wildlife Research Trust as at March 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Iqaluit, Nunavut  
June 6, 2005

CHARTERED ACCOUNTANTS

*MacKay Landau*



**Nunavut Wildlife Research Trust**  
**Statement of Revenues and Expenses**  
**For The Year Ended March 31, 2005**

	<u>2005</u>	<u>2004</u>
<b>OTHER REVENUES</b>		
Investment income	\$1,174,251	\$1,587,695
Other revenues	17,418	1,000
	<u>1,191,669</u>	<u>1,588,695</u>
<b>EXPENSES</b>		
Research projects Schedule 1	747,900	572,601
Investment management fees	67,641	62,201
Professional fees	2,885	4,070
	<u>818,426</u>	<u>638,872</u>
<b>EXCESS REVENUES (EXPENSES)</b>	<u><u>\$373,243</u></u>	<u><u>\$949,823</u></u>

**Statement of Changes in Fund Balances**  
**For The Year Ended March 31, 2005**

	<u>2005</u>	<u>2004</u>
<b>BALANCE, BEGINNING OF YEAR</b>	\$15,961,047	\$15,011,224
Excess revenues (expenses)	373,243	949,823
<b>BALANCE, END OF YEAR</b>	<u><u>\$16,334,290</u></u>	<u><u>\$15,961,047</u></u>




## Nunavut Wildlife Research Trust

### Balance Sheet

As At March 31, 2005

	2005	2004
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$41,970	\$1,644
Marketable securities (Note 3)	16,205,594	15,797,402
Accounts receivable	89,400	165,000
	<u>\$16,336,964</u>	<u>\$15,964,046</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$2,674	\$2,999
<b>EQUITY</b>		
<b>NET ASSETS</b>	<u>16,334,290</u>	<u>15,961,047</u>
	<u>\$16,336,964</u>	<u>\$15,964,046</u>

Approved by the Board:

Trustee 

Trustee 



## Nunavut Wildlife Research Trust

### Statement of Cash Flows

#### For The Year Ended March 31, 2005

	2005	2004
<b>OPERATING ACTIVITIES</b>		
Excess revenues (expenses)	\$373,243	\$949,823
Cash provided by (used for) changes in non cash working capital:		
Accounts receivable	75,600	84,300
Accounts payable and accrued liabilities	(325)	(10,402)
Due to Nunavut Wildlife Management Board	0	(113,366)
	<u>448,518</u>	<u>910,355</u>
<b>INVESTING ACTIVITIES</b>		
Proceeds on sale of marketable securities	1,909,758	15,991,584
Purchases of marketable securities	(2,317,950)	(16,940,631)
	<u>(408,192)</u>	<u>(949,047)</u>
<b>INCREASE (DECREASE) IN CASH</b>	40,326	(38,692)
<b>CASH, OPENING</b>	1,644	40,336
<b>CASH, CLOSING</b>	<u><u>\$41,970</u></u>	<u><u>\$1,644</u></u>



# Nunavut Wildlife Research Trust

## Notes to the Financial Statements

### For The Year Ended March 31, 2005

#### 1. Purpose And Nature Of The Organization

In 1994, pursuant to *A Contract Relating to the Implementation of the Nunavut Final Agreement*, the Government of Canada provided the Nunavut Wildlife Management Board (NWMB) with a single payment of eleven million dollars for the establishment of a Wildlife Research Fund. Its intended purpose was to provide funding for territorial and federal government departments to carry out wildlife research approved by the NWMB.

Upon that basis, the NWMB established the Nunavut Wildlife Research Trust, which was designated a Registered Charity in 1996. Its Trustees are the members of the NWMB. Since 1997, the Trust has provided an annual funding allocation, exclusively available to government departments. That allocation is administered by the NWMB, in order to address wildlife research priorities as identified by the NWMB.

#### 2. Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for the year involves the use of estimates and approximations that have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

##### Fund Accounting

The Nunavut Wildlife Research Trust follows the restricted fund method of accounting for contributions.

##### Financial Instruments

The Board's financial instruments consist of cash, marketable securities, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the trust is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair value of these financial instruments approximate their carrying values.

#### 3. Marketable Securities

Marketable securities are valued at the lower of cost and market value. The investment in marketable securities is used to fund research. The market value of these securities at March 31, 2005 is \$17,549,817 (2004—\$17,118,125).

#### 4. Due To Nunavut Wildlife Management Board

The Trust is exempt from income taxes under Sec. 149(1)(f) of the *Income Tax Act*.

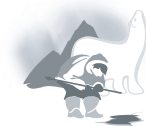


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*Pihimagaaktakhavut  
umayut atuklugit Inuit  
kauyimayatukangit  
ovalo kablunaat  
kauyimayatukangit.*

Conserving wildlife  
through the application of  
Inuit traditional knowledge  
and scientific knowledge.



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