

NUNAVIK MARINE REGION PLANNING COMMISSION
FINANCIAL STATEMENTS
MARCH 31, 2010



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**NUNAVIK MARINE REGION PLANNING COMMISSION
BALANCE SHEET
MARCH 31, 2010**

	\$
ASSETS	
CURRENT ASSETS	
Cash	501,772
Accounts receivable (note 3)	1,625
	503,397
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable and accrued charges	61,280
	61,280
NET ASSETS	
UNRESTRICTED	442,117
	442,117
	503,397

ON BEHALF OF THE BOARD:

_____, Director

_____, Director



**NUNAVIK MARINE REGION PLANNING COMMISSION
STATEMENT OF CHANGES IN UNRESTRICTED NET ASSETS
YEAR ENDED MARCH 31, 2010**

	\$
BALANCE - BEGINNING OF YEAR	-
Excess of revenue over expenses	442,117
BALANCE - END OF YEAR	442,117



**NUNAVIK MARINE REGION PLANNING COMMISSION
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2010**

	Budget 2010 \$	Total 2010 \$
REVENUE		
Indian and Northern Affairs Canada	501,929	501,929
	501,929	501,929
EXPENSES		
Board of Directors expenses (Appendix A)	104,059	25,028
Operating expenses (Appendix B)	397,870	34,784
	501,929	59,812
EXCESS OF REVENUE OVER EXPENSES	-	442,117

**NUNAVIK MARINE REGION PLANNING COMMISSION
CASH FLOW STATEMENT
YEAR ENDED MARCH 31, 2010**

	\$
OPERATING ACTIVITIES	
Excess of revenue over expenses	442,117
	442,117
Net change in non-cash working capital items (note 4)	59,655
Cash flows from operating activities	501,772
NET CHANGES IN CASH AND CASH EQUIVALENTS	501,772
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	-
CASH AND CASH EQUIVALENTS - END OF YEAR	501,772
CASH AND CASH EQUIVALENTS:	
Cash	501,772
	501,772



**NUNAVIK MARINE REGION PLANNING COMMISSION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010**

1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

The Nunavik Marine Region Planning Commission was created on July 10, 2008, in accordance with the Nunavik Inuit Land Claims Agreement between the Nunavik Inuit and Her Majesty the Queen in right of Canada within the Canada Special Public Act. The organization started its activities on December 29, 2009. The Nunavik Marine Region Planning Commission is a non-profit organization, without share capital and without pecuniary gain to its members. The object of the Commission is to prepare the outline of development plans and make recommendation to the concerned ministers for the Nunavik Marine region as well as to define and protect the harvesting rights of the Inuit of Nunavik.

The Commission shall, at all times, use its assets only for its stated purposes. No part of its income shall be payable to or otherwise available for the personal benefit of any person.

2. SIGNIFICANT ACCOUNTING POLICIES

Recognition of contributions

The Nunavik Marine Region Planning Commission follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount receivable can be reasonably estimated and its collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets in the year.

Cash and cash equivalents

Cash and cash equivalents consist of cash.

Financial instruments

The following classifications will be made:

Cash is classified as financial asset held for trading and are measured at fair value. Changes in fair value are recognized in the statement of operations as net changes in unrealized gains on investments. Accounts receivable are classified as loans and receivables and recorded at amortized cost. Accounts payable and accrued charges are classified as other liabilities and measured at amortized cost.

The fair values of these financial instruments approximate their carrying values, unless otherwise stated. It is management's opinion that the organization is not exposed to significant interest rate, currency or credit risks arising from these financial instruments.

3. ACCOUNTS RECEIVABLE

	\$
GST and QST rebates	1,625



NUNAVIK MARINE REGION PLANNING COMMISSION
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2010

4. NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	\$
Accounts receivable	(1,625)
Prepaid expenses	-
Accounts payable and accrued charges	61,280
	<hr/>
	59,655

5. CAPITAL DISCLOSURES

The Commission defines its capital as the amounts included in its net asset balances.

The Commission's objective when managing its capital is to safeguard its ability to continue as a going concern so that it can continue to provide the appropriate level of benefits and services to the beneficiaries as defined in the Land Claims Agreement.



NUNAVIK MARINE REGION PLANNING COMMISSION
APPENDIX A - BOARD OF DIRECTORS EXPENSES
YEAR ENDED MARCH 31, 2010

	Budget 2010 \$	Total 2010 \$
Honorarium	40,515	13,352
Travel and accommodations	62,329	11,676
Professional development and training	1,215	-
	104,059	25,028

APPENDIX B - OPERATING EXPENSES
YEAR ENDED MARCH 31, 2010

	Budget 2010 \$	Total 2010 \$
Salaries and fringe benefits	172,835	-
Administrative expenses	-	10,030
Audit and accounting services	5,359	6,000
Community consultations	33,539	-
Contracted services	85,747	14,417
Interest and bank charges	-	15
Office expenses	4,958	-
Professional development and training	3,116	-
Public relations	8,039	-
Recruitment and relocation	5,359	1,076
Rent - office and dwellings	12,862	-
Telecommunication	9,647	437
Translation services	28,329	2,809
Travel and accommodations	22,721	-
Vehicle expenses	5,359	-
	397,870	34,784