

Statement of Responsibility

The accompanying financial statements are the responsibility of the management of the Torngat Wildlife, Plants and Fisheries Secretariat (the "Board") and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Board met with management and its external auditors to review a draft of the financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

Grant Thornton LLP as the Board's appointed external auditors, have audited the financial statements. The auditor's report is addressed to the Directors of the Board and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the financial statements are free of material misstatement and present fairly the financial position and results of the Board in accordance with Canadian public sector accounting standards.

_____ Chair _____ Chair

Independent auditor's report

To the Directors of the Board of
Torngat Wildlife, Plants and Fisheries Secretariat

Opinion

We have audited the financial statements of Torngat Wildlife, Plants and Fisheries Secretariat ("the Entity"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, change in net debt, and cash flows for the year then ended, and notes to the 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 Torngat Wildlife, Plants and Fisheries Secretariat as at March 31, 2022, and its results of operations, its changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 Entity 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.

Other matter

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. The schedules on pages 13 – 16 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

St. John's, Canada
June 21, 2022

Chartered Professional Accountants

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT
Statements of Operations and Accumulated Surplus
Year ended March 31

	(Note 9)		
	2022 Budget	2022	2021
Revenue			
Government of Canada	\$ 504,230	\$ 504,229	501,603
Government of Newfoundland and Labrador	494,958	494,957	492,432
Nunatsiavut Government	504,230	530,038	568,632
Environment Climate Change Canada	-	55,300	95,200
Canadian Mountain Network	-	105,933	128,495
University of Ottawa	-	74,963	-
Canadian High Arctic Research Station	-	57,370	-
Department of Fisheries and Oceans - ARIS	-	127,968	-
Department of Fisheries and Oceans - Ghost Gear	-	265,000	-
Gain on sale of assets	-	6,988	-
Administration	-	6,963	26,573
Miscellaneous	-	42,402	19,205
	<u>1,503,418</u>	<u>2,272,110</u>	<u>1,832,140</u>
Expenses			
Joint Secretariat (Schedule 3)	788,766	849,369	770,745
Members honoraria	56,000	28,239	20,575
Employers share of CPP and EI	-	801	735
Airfare and car rental	58,800	1,892	124
Meals and incidentals	7,560	1,002	1,311
Accommodations	25,200	473	2,540
Meeting site rental	4,448	387	511
Other Board costs	-	108	11,119
Research (Schedule 4)	518,544	1,010,122	639,977
Insurance and other professional expenses	33,050	26,821	26,614
Legal fees	3,050	44	-
Audit fees	8,000	20,808	16,104
Amortization	92,443	92,443	39,592
	<u>1,595,861</u>	<u>2,032,508</u>	<u>1,529,947</u>
Surplus (deficiency) of revenue over expenses	(92,443)	239,602	302,193
Accumulated surplus, beginning of year	<u>358,729</u>	<u>358,729</u>	<u>56,536</u>
Accumulated surplus, end of year	\$ <u>266,286</u>	\$ <u>598,331</u>	<u>358,729</u>

See accompanying notes to the financial statements.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT**Statement of Financial Position**

As at March 31

	2022	2021
Financial assets		
Cash and cash equivalents	\$ 437,522	385,888
Accounts receivable	85,315	44,865
HST receivable	<u>74,342</u>	<u>44,167</u>
Total financial assets	<u>597,179</u>	<u>474,920</u>
Liabilities		
Payables and accrued liabilities (Note 4)	272,219	334,410
Deferred revenue (Note 5)	<u>151,097</u>	<u>74,133</u>
Total liabilities	<u>423,316</u>	<u>408,543</u>
Net debt	\$ <u>173,863</u>	<u>66,377</u>
Non-financial assets		
Tangible capital assets (Note 3)	\$ 408,239	280,371
Prepaid expenses	<u>16,132</u>	<u>11,981</u>
Total non-financial assets	<u>424,371</u>	<u>292,352</u>
Accumulated surplus	\$ <u>598,331</u>	<u>358,729</u>

Approved: _____ Director

Director

See accompanying notes to the financial statements.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT**Statement of Changes in Net Debt**

Year ended March 31

	(Note 9) 2022 Budget	2022	2021
Surplus (deficiency) of revenue over expenses	\$ <u>(92,443)</u>	\$ <u>239,602</u>	<u>302,193</u>
Acquisition of tangible capital assets	-	(220,312)	(262,537)
Amortization of tangible capital assets	92,443	92,443	39,592
Increase in prepaid expenses	<u>-</u>	<u>(4,247)</u>	<u>(2,106)</u>
	<u>92,443</u>	<u>(132,116)</u>	<u>(225,051)</u>
Change in net debt	-	107,486	77,142
Net debt, beginning of the year	<u>66,377</u>	<u>66,377</u>	<u>(10,765)</u>
Net debt, end of year	\$ <u>66,377</u>	\$ <u>173,863</u>	<u>66,377</u>

See accompanying notes to the financial statements.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT**Statement of Cash Flows**

Year ended March 31

	2022	2021
Cash flow:		
Operations:		
Surplus (deficiency) of revenue over expenses	\$ 239,602	302,193
Amortization of tangible capital assets - net	<u>92,443</u>	<u>39,592</u>
	332,045	341,785
Changes in:		
Accounts receivable	(40,450)	(4,132)
HST receivable	(30,175)	(12,759)
Prepaid expenses	(4,148)	(2,106)
Payables and accruals	(62,191)	199,266
Deferred revenue	<u>76,964</u>	<u>(127,418)</u>
	<u>272,045</u>	<u>394,636</u>
Capital:		
Purchase of tangible capital assets	<u>(220,312)</u>	<u>(262,537)</u>
Net increase (decrease) in cash and cash equivalents	51,733	132,099
Cash and cash equivalents:		
Beginning	<u>385,888</u>	<u>253,789</u>
Ending	\$ <u><u>437,522</u></u>	<u><u>385,888</u></u>

See accompanying notes to the financial statements.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT

Notes to the Financial Statements

March 31, 2021

1. Nature of operations:

The Secretariat provides administrative support for the Torngat Wildlife and Plants Co-Management Board and the Torngat Joint Fisheries Board. The expenditures for this secretariat are shared equally between each Board.

The Torngat Wildlife and Plants Co-Management Board is responsible for recommendations to the responsible Minister for the conservation and management of Wildlife, Plants and Habitat in the Labrador Inuit Settlement Area and is composed of members appointed by the Federal, Provincial and Nunatsiavut Governments.

The Torngat Joint Fisheries Board is responsible for recommendations to the responsible Minister for the conservation of species and stocks of fish, aquatic plants and fish habitat and the management of fisheries in the Labrador Inuit Settlement area, other than the Inuit Domestic Fishery and the Inuit Domestic Harvest Level, and is composed of members appointed by the Federal, Provincial and Nunatsiavut Governments.

2. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS") of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies.

(a) Revenue

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements with specific stipulations on the use of the funds, which give rise to a liability, are recognized as deferred revenue in the Statement of Financial Position until such time that the related expenses are incurred, services are performed, and the related stipulations are met.

(b) Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks, and short term investments with maturities of three months or less. Bank borrowings are considered to be financing activities.

(c) Tangible capital assets

Tangible capital assets are recorded at cost. Amortization is provided annually at rates calculated to write off the assets over their estimated useful life as follows, except in the year of acquisition when one half of the rate is used.

Computer equipment	3 year straight line
Sonar equipment	5 year straight line
Furniture and equipment	20% declining balance
Vehicles	30% declining balance

(d) Severance payable

The Secretariat has reviewed its employee benefit policies to bring them more in line with that of the Nunatsiavut Government. The Secretariat adopted a severance policy in which employees are entitled to severance amounting to one week of pay for each year of service. This severance vests after five years of service and these amounts have been accrued in the financial statements, in accordance with this policy.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT

Notes to the Financial Statements

March 31, 2022

(e) Use of estimates

In preparing the financial statements in conformity with Canadian public sector accounting standards, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenditures during the year. Items requiring the use of significant estimates include the useful life of tangible capital assets, accrual for sick leave, rates of amortization and impairment of assets.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

(f) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives generally extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual deficit, provides the change in net debt for the year.

(g) Financial Instruments

The Secretariat considers any contract creating a financial asset, liability, or equity instrument as a financial instrument, except in certain limited circumstances. The Secretariat accounts for the following as financial instruments: cash and cash equivalents, accounts receivable, and payables.

A financial asset or liability is recognized when the Secretariat becomes party to contractual provisions of the instrument.

The Secretariat initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Secretariat subsequently measures its financial assets and liabilities at cost or amortized cost.

Financial assets measured at fair value include cash and cash equivalents. Financial assets measured at cost include accounts receivable.

Financial liabilities measured at cost include payables.

The Secretariat removes financial liabilities, or a portion of, when the obligation is discharged, cancelled, or expires.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. Previously recognized impairment losses are reversed to the extent of the improvement provided the asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net accumulated surplus.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT

Notes to the Financial Statements

March 31, 2022

3. Tangible capital assets:

	2022			2021
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 113,146	69,681	43,465	23,853
Sonar equipment	261,526	44,087	217,439	136,666
Furniture and equipment	222,605	145,784	76,821	84,460
Vehicles	106,526	36,012	70,514	35,392
	<u>\$ 703,803</u>	<u>295,564</u>	<u>408,239</u>	<u>\$ 280,371</u>

During the year, the Secretariat purchased equipment in the amount of \$220,312 (2021 - \$262,537) from operating funds provided by the three funding governments and disposed of assets with an original cost of \$32,902 (2021 - \$Nil) and a net book value of \$Nil (2021 - \$Nil).

4. Payables and accrued liabilities:

	2022	2021
Trade	\$ 117,042	\$ 210,379
Payroll deductions	22,111	19,289
Accrued wages and benefits	133,066	87,942
	<u>\$ 272,219</u>	<u>\$ 317,610</u>

5. Reconciliation of deferred revenue:

	2022	2021
Deferred revenue - beginning balance:		
Government of Canada	\$ -	46,600
Nunatsiavut Government	10,000	75,000
Ocean Frontier	47,914	50,814
Canadian Mountain Network	15,933	29,137
Miscellaneous Revenue	286	-
	<u>74,133</u>	<u>201,551</u>
Add amounts received in the year:		
Government of Canada	636,148	494,432
Government of Newfoundland and Labrador	494,957	492,432
Nunatsiavut Government	534,058	503,632
Department of Fisheries and Oceans	392,962	-
Environment Climate Change Canada	55,300	58,600
Canadian Mountain Network	90,000	115,290
Other miscellaneous amounts	145,649	40,336
	<u>2,349,074</u>	<u>1,704,722</u>
Sub-total	2,423,207	1,906,273
Adjustments:		
Expenses of both Boards as per the Statement of Operations	(2,032,508)	(1,529,947)
Funded surplus	(111,733)	(79,248)
Amortization as per Statement of Operations (non-cash)	92,443	39,592
Capital purchases as per Note 3	(220,312)	(262,537)
	<u>(2,272,110)</u>	<u>(1,832,140)</u>
Total	<u>\$ 151,097</u>	<u>74,133</u>

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT

Notes to the Financial Statements

March 31, 2022

5. Reconciliation of deferred revenue (cont'd):

	<u>2022</u>	<u>2021</u>
Made up of:		
Deferred revenue - Fisheries	21,462	10,000
Deferred revenue - Wildlife and Plants	<u>129,635</u>	<u>64,133</u>
	<u>\$ 151,097</u>	<u>\$ 74,133</u>
	<u>2022</u>	<u>2021</u>
Deferred revenue by funding body is as follows:		
Government of Canada	74,548	-
Nunatsiavut Government	14,020	10,000
Ocean's Frontier	21,462	-
University of Ottawa	41,067	-
Memorial University of Newfoundland	-	47,914
Canadian Mountain Network	-	15,932
Other	-	287
	<u>\$ 151,097</u>	<u>\$ 74,133</u>

6. Financial instruments:

The Secretariat's financial instruments consist of cash and cash equivalents, receivables, and payables. The book value of cash and cash equivalents, receivables, and payables approximate fair value due to their short term maturity date.

Risks and concentrations

The Secretariat is exposed to various risks through its financial instruments. The following analysis provides a measure of the Secretariat's risk exposure and concentrations at March 31, 2022.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill payment obligations. The Secretariat's credit risk is attributable to receivables in the amount of \$97,815 (2021 - \$44,865). Management believes that the credit risk concentration with respect to financial instruments included in receivables is low and not material. There has been no significant change in risk exposure from prior year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Secretariat is exposed to this risk mainly in respect of its payables in the amount of \$348,059 (2021 - \$334,410), which are due no later than one year from the date of these financial statements. The Secretariat reduces its exposure to liquidity risk by monitoring its cash flows and ensuring that it has sufficient cash available to meet obligations and liabilities. In the opinion of management the liquidity risk exposure to the Secretariat is low and not material. There has been no significant change in risk exposure from the prior year.

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT

Notes to the Financial Statements

March 31, 2022

7. Economic Dependence:

The Secretariat's activities are funded by the Government of Newfoundland and Labrador, the Government of Canada, and the Nunatsiavut Government. The 10 year agreement which had been under negotiations for several years was effective April 1, 2020. The Secretariat's operations are dependant upon receiving these funds from the respective governments.

8. Related party transactions:

The Secretariat received funding of \$504,230 (2021 - \$492,432) from the Government of Canada and \$504,230 (2021 - \$492,432) from the Nunatsiavut Government, as well as \$494,958 (2021 - \$492,432) from the Government of Newfoundland and Labrador for the purpose of fulfilling its mandate.

In addition to the annual funding above, the Secretariat enters into other funding arrangements with various levels of government for the purpose of executing specific projects or studies. The total received from each government is as follows:

	<u>2022</u>	<u>2021</u>
Government of Canada	\$ 197,035	175,890
Government of Newfoundland and Labrador	-	-
Nunatsiavut Government	10,151	11,200

All funding is recorded as revenue to the extent that related expenditures have been incurred. Where expenditures have not been incurred, the amounts are recognized either as deferred revenue or accounts payable consistent with the terms of the agreement in question. The amounts are recorded at the exchange amount agreed to by the related parties, in accordance with each funding agreement.

9. Budget figures:

The reconciliation between the Secretariat's approved financial plan and the PSAS budget figures used in these statements is disclosed in the Schedule of Reconciliation of the Financial Plan to the Budget (Schedule 5).

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT
Statement of Operations - Torngat Joint Fisheries Board
Year ended March 31

Schedule 1

	(Note 9)		
	2022 Budget	2022	2021
Revenue			
Government of Canada	\$ 252,115	252,115	240,866
Government of Newfoundland and Labrador	247,479	247,479	240,866
Nunatsiavut Government	252,115	274,115	240,866
Department of Fisheries and Oceans - ARIS	-	127,968	-
Department of Fisheries and Oceans - Ghost Gear	-	265,000	-
Gain on sale of assets	-	3,494	-
Miscellaneous	-	26,452	-
	<u>751,709</u>	<u>1,196,622</u>	<u>722,598</u>
Expenses			
Joint Secretariat (Schedule 3)	\$ 394,383	421,203	372,086
Members honoraria	28,000	18,435	12,325
Employers share of CPP and EI	-	464	405
Airfare and car rental	29,400	1,000	-
Meals and incidentals	3,780	323	69
Accommodations	12,600	333	-
Meeting site rental	2,224	-	-
Other Board costs	-	108	8,782
Research (Schedule 4)	259,272	513,703	98,415
Insurance and other professional expenses	22,050	13,462	16,380
Legal fees	-	-	-
Audit fees	-	10,404	8,052
Amortization	-	46,222	19,796
	<u>751,709</u>	<u>1,025,655</u>	<u>536,310</u>
Surplus (deficiency) of revenue over expenses	\$ -	<u>170,966</u>	<u>186,288</u>

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT
Statement of Operations - Torngat Wildlife and Plants Co-Management Board
Year ended March 31

Schedule 2

	(Note 9)		
	2022 Budget	2022	2021
Revenue			
Government of Canada	\$ 252,115	\$ 252,115	260,737
Government of Newfoundland and Labrador	247,479	247,479	251,566
Nunatsiavut Government	252,115	255,923	327,766
Environment Climate Change Canada	-	55,300	95,200
Canadian Mountain Network	-	105,933	128,495
University of Ottawa	-	74,963	-
Canadian High Arctic Research Station	-	57,370	-
Gain on sale of assets	-	3,494	-
Miscellaneous	-	15,950	19,205
	<u>751,709</u>	<u>1,068,525</u>	<u>1,082,969</u>
Expenses			
Joint Secretariat (Schedule 3)	\$ 394,383	\$ 421,203	372,086
Members honoraria	28,000	9,804	8,250
Employers share of CPP and EI	-	337	330
Airfare and car rental	29,400	892	124
Meals and incidentals	3,780	679	1,242
Accommodations	12,600	140	2,540
Meeting site rental	2,224	387	511
Other Board costs	-	-	2,337
Research (Schedule 4)	259,272	496,419	541,562
Insurance and other professional expenses	11,000	13,359	10,234
Legal fees	3,050	44	-
Audit fees	8,000	10,404	8,052
Amortization	-	46,222	19,796
	<u>751,709</u>	<u>999,890</u>	<u>967,064</u>
Surplus (deficiency) of revenue over expenses	<u>\$ -</u>	<u>\$ 68,635</u>	<u>115,905</u>

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT
Statement of Expenses - Torngat Wildlife, Plants and Fisheries Secretariat
Year ended March 31

Schedule 3

	(Note 9)		
	2022 Budget	2022	2021
Revenue			
Administration	\$ -	\$ 6,963	26,573
	-	6,963	26,573
Expenses			
Staff salaries	\$ 525,000	514,537	534,055
Benefits	99,741	186,749	94,469
Mandatory employment related costs	33,100	32,594	18,569
Travel	34,032	6,401	2,695
Rent - building	36,500	37,258	37,512
Communications	16,173	18,223	16,186
Training	16,000	11,037	15,535
Office equipment and supplies	15,000	36,686	18,788
Publications and advertising	2,000	1,106	1,858
Website fees	-	355	355
Professional services	11,220	1,717	2,510
Bank charges	-	1,707	1,640
Administration	-	1,000	26,573
	<u>788,766</u>	<u>849,369</u>	<u>770,745</u>
Deficiency of revenue over expenses	\$ <u>788,766</u>	<u>842,406</u>	<u>744,172</u>
2022			
2021			
Allocated as follows:			
Torngat Joint Fisheries Board		<u>421,203</u>	372,086
Torngat Wildlife and Plants Co-management Board		<u>421,203</u>	372,086
		<u>842,406</u>	<u>744,172</u>

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT

Statement of Expenses - Research Expenses

Year ended March 31

Schedule 4

	(Note 9) 2022 Budget	2022	2021
Torngat Joint Fisheries Board:			
Natural Sciences Research Program	\$ 181,272	176,459	64,034
Spatial Research and Analysis	5,000	3,029	-
Public Consultation and Policy Research	55,000	38,657	20,896
Stewardship and Education	8,000	8,796	13,485
Inuit Knowledge and Human Dimensions	10,000	1,511	-
Department of Fisheries and Oceans - ARIS	-	26,624	-
Department of Fisheries and Oceans - Ghost Gear	-	236,375	-
Miscellaneous	-	22,252	-
	<u>\$ 259,272</u>	<u>513,703</u>	<u>98,415</u>
Torngat Wildlife and Plants Co-Management Board:			
Natural Sciences Research Development	\$ 170,272	177,882	259,126
Spatial Research and Analysis	5,000	4,696	16,535
Public Consultation and Policy Research	-	-	16,275
Stewardship and Education	40,000	36,883	24,625
Inuit Knowledge and Human Dimensions	44,000	29,183	-
University of Ottawa	-	63,360	-
Canadian High Arctic Research Station	-	34,529	-
Environment Climate Change Canada	-	39,274	-
Canadian Mountain Network	-	94,232	128,097
Miscellaneous	-	16,380	96,904
	<u>\$ 259,272</u>	<u>496,419</u>	<u>541,562</u>
Total	<u>\$ 518,544</u>	<u>1,010,122</u>	<u>639,977</u>

TORNGAT WILDLIFE, PLANTS AND FISHERIES SECRETARIAT
Schedule of Reconciliation of the Financial Plan to the Budget
Year ended March 31

Schedule 5

	Financial Plan	Adjustments	PSAS Budget
Revenue			
Government of Canada	\$ 504,230	\$ -	\$ 504,230
Government of Newfoundland and Labrador	494,958	-	494,958
Nunatsiavut Government	504,230	-	504,230
	<u>1,503,418</u>	<u>-</u>	<u>1,503,418</u>
Expenses			
Joint Secretariat (Schedule 3)	788,766	-	788,766
Members honoraria	56,000	-	56,000
Airfare and car rental	58,800	-	58,800
Meals and incidentals	7,560	-	7,560
Accommodations	25,200	-	25,200
Meeting site rental	4,448	-	4,448
Other Board costs	-	-	-
Research	518,544	-	518,544
Insurance and other professional expenses	33,050	-	33,050
Legal fees	3,050	-	3,050
Audit fees	8,000	-	8,000
Amortization	-	92,443	92,443
	<u>\$ 1,503,418</u>	<u>\$ 92,443</u>	<u>\$ 1,595,861</u>
Deficiency of revenue over expenses	<u>\$ -</u>	<u>\$ (92,443)</u>	<u>\$ (92,443)</u>

Note : Adjustment of \$92,443 represents amortization that was not budgeted.