

Inuvialuit Education Foundation

Annual Report

2011/2012

2012/2013






Photos from top: Graduates from the Aboriginal Language Instructor Program - Betty Elias, Sandra Ipana, and Anna Pingo; Kayla Arey; Clara Elias with family; Vera Ovayuak; Kate Snow.



Photos from top: Graduates from the Aboriginal Language Instructor Program - Betty Elias, Sandra Ipana, and Anna Pingo; Kayla Arey; Clara Elias with family; Vera Ovayuak; Kate Snow.



Education is the most
powerful weapon which
you can use to change
the world.

– Nelson Mandela



Photos from top: Tanis Simpson; Nellie Cournoyea receiving a \$20,000 donation to IEF from ConocoPhillips President Ken Lueers; Larry Angasuk, Lucy Kuptana, Tanya Kogiak; Aurora College graduation.



About IEF

The Inuvialuit Education Foundation (IEF), a registered charitable organization, was established in 1990. The goals of the program are to increase the number of Inuvialuit beneficiaries completing post-secondary education programs. They are in place to support the objective of the Inuvialuit Final Agreement of enabling beneficiaries to be equal and meaningful participants in the northern economy.

Program Descriptions

Post-Secondary Financial Assistance Program (PSFAP)

IEF provides financial support to Inuvialuit beneficiaries pursuing full-time post-secondary education in diploma or degree programs. Mature students who do not have transcripts available within the previous 5 years are eligible for one semester only, after which they must present a transcript. To receive funding, Inuvialuit students must have a 70% or better average. In 2011-2012, a total of 63 students participated in the program while in 2012-2013, a total of 53 students took part.

Scholarship Program

IEF administers a variety of scholarships that promote and encourage students to further their education at the post-secondary level. The main focus of the scholarships is to offer encouragement and financial rewards to Inuvialuit students who achieve a 75% or higher average.

Tutor Program

In the Inuvialuit Settlement Region, the Tutor Program is operated in partnership with the local District Education Authorities in each community. Its aim is to encourage students to achieve academic success and to stay in school. Although the highest level of involvement is with students from grades 5 to 12, post-secondary students are also eligible. Individual tutoring is available to those who will achieve more success on a one-to-one basis. It is not the mandate of IEF to replace existing educational programs or services, but to provide a parallel support system.

2011-2012

Participants in the Post-Secondary Supplementary Funding Program

STUDENT	INSTITUTION	PROGRAM
Beverly Amos	Aurora College	Aboriginal Language Program
Twyla Amos	Aurora College	Bachelor of Education
Kayla Arey	Aurora College	Environment/Natural Resources Technology
Caroline Blechert	Camosun College	Arts Program
Brittany Bourke	Aurora College	Bachelor of Education
Alyssa Carpenter	Acadia University	Bachelor of Kinesiology
Jade Carpenter	Grant MacEwan University	Bachelor of Fine Arts
Jordan Carpenter	University of Alberta	Bachelor of Arts
Crystal Cockney	Grande Prairie Regional	Bachelor of Education
Karra Dillon	Aurora College	Aboriginal Language Program
Dwayne Drescher	Aurora College	Aboriginal Language Program
Florence Elanik	Aurora College	Office Administration
Beverly Esau	Aurora College	Business Administration
Tyee Fellows	University of British Columbia	Bachelor of Science
Michelle Firth	Aurora College	Business Administration
Mary Anne Francey	Camosun College	Associate Degree
Sara Gardlund	Aurora College	Office Administration
Benjamin Goose	Aurora College	Office Administration
Erin Goose	Aurora College	Environment/Natural Resources Technology
Allen Gordon	Aurora College	Business Administration
James Gordon	Aurora College	Environment/Natural Resources Technology
Rena Gordon	Aurora College	Office Administration
Niccole Hammer	Aurora College	Office Administration
Tamara Hansen	University of Alberta	Bachelor of Arts
Tyler Hanson	University of Alberta	Transition Year
Leah Ipana	Aurora College	Business Administration
Margaret Kagyut	Aurora College	Aboriginal Language Program
Alice Kimiksana	Aurora College	Aboriginal Language Program
Claudine Klsoun	Aurora College	Business Administration
Tanya Kogiak	Aurora College	Business Administration
Betty Kongayuna	Academy of Learning	Computerized Accounting
Chelsey Larocque	NS Community College	Bachelor of Commerce
Courtney Larocque	Mount Royal University	Bachelor of Education
Kyla Larocque	Aurora College	Bachelor of Science in Nursing
Crystal Lennie	Aurora College	Business Administration
Michel Lindsay	University of Alberta	Bachelor of Science
Scott Lundrigan	Aurora College	Environment/Natural Resources Technology
Shane Maitland	University of Ottawa	Bachelor of Social Sciences

Rolland Malegana	Lethbridge College	Bachelor of Applied Sciences
Ashtyn McLeod	Aurora College	Environment/Natural Resources Technology
Sheree McLeod	Aurora College	Office Administration
Tiara Jade Moran	Lethbridge College	General Studies
Cassandra Norris	Aurora College	Bachelor of Education
Kelly Norris	Lethbridge College	General Studies
Mary Okheena	Aurora College	Aboriginal Language Program
Joseph Okpik-Cutten	Grant MacEwan University	Bachelor of Commerce
Holly Ovayuak	Aurora College	Business Administration
Vera Ovayuak	Aurora College	Aboriginal Language Program
Janeta Pascal	Aurora College	Bachelor of Education
Rolf Petterson	SAIT Polytechnic	Business Administration
Rhoda Popson	Memorial University	Bachelor of Arts
Marsha Rankin	Aurora College	Business Administration
Lawrence Rogers	Aurora College	Environment/Natural Resources Technology
Kimberly Rozsa	Academy of Learning	Computerized Accounting
Ashley Ruben	University of Calgary	Bachelor of Education
Candace Skiffington	North Atlantic University	Human Resource Management
Clarissa Smith	Lethbridge College	Drafting Design Engineering
Kathleen Snow	Pensacola University	Bachelor of Science
Norman Snow Jr.	Pensacola University	Bachelor of Education
Alice Thrasher Sr.	Aurora College	Business Administration
Joe Thrasher II	Aurora College	Business Administration
Kendra Tingmiak	Aurora College	Environment/Natural Resources Technology
Lynn Tologanak	Academy of Learning	Business Administration

2011-2012

Recipients of the Scholarship Program

SCHOLARSHIP	BENEFICIARY	AREA OF STUDY
Community Economic Development Organization	Chelsey Larocque	Bachelor of Commerce
BP Canada Energy	Rolland Malegana	Bachelor of Applied Science
Inuvialuit Development Corporation	Marsha Rankin	Business Administration
Community Economic Development Organization	Alice Thrasher Sr.	Business Administration
BP Canada Energy	Lynn Tologanak	Computerized Accounting
Inuvialuit Development Corporation	Sara Gardlund	Office Administration
Dougie Irish	Leah Ipana	Business Administration
Inuvialuit Development Corporation	Alice Kimiksana	Aboriginal Language
Roy Bunker Wilson	Tamara Hansen	Bachelor of Arts
Inuvialuit Development Corporation	Cassandra Norris	Bachelor of Education
Inuvialuit Development Corporation	Michel Lindsay	Bachelor of Science

2011-2012

Participants in the Tutor Program

Amber Gruben	Robyn Rinas
Tara Taylor	Brittany Lucas
Chavaughn Blake	Loryn Rogers
Clyde Elanik	Paisley Day
Courtney Kasook	Shyla Phillips-Traer
Alyssa Dick	

2012-2013

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STUDENT	INSTITUTION	PROGRAM
Twyla Amos	Aurora College	Bachelor of Education
Larry Angasuk	Aurora College	Office Administration
Vanessa Anikina	Aurora College	Business Administration
Kayla Arey	Aurora College	Environment/Natural Resources Technology
Caroline Blechert	Camosun College	Arts Program
Julie Bourke	Grant MacEwan University	Bachelor of Arts
Jade Carpenter	Grant MacEwan University	Bachelor of Fine Arts
Jordan Carpenter	University of Alberta	Bachelor of Arts
Mary Carpenter	Carleton University	Master of Canadian Studies
Shannon Ciboci	Aurora College	Business Administration
Crystal Cockney	Grande Prairie Regional	Bachelor of Education
Mary Cockney	Aurora College	Business Administration
James Day Jr.	Yukon College	General Studies
Dwayne Drescher	Aurora College	Aboriginal Language Program
Coady Duncan	Concordia University	Bachelor of Management
Clara Elias	Aurora College	Office Administration
Beverly Esau	Aurora College	Business Administration
Tyee Fellows	University of British Columbia	Bachelor of Science
Mary Firth	Aurora College	Office Administration
Michelle Firth	Aurora College	Business Administration
Diane Goodliffe	Aurora College	Business Administration
Erin Goose	Aurora College	Environment/Natural Resources Technology
Kayla Hansen-Craik	University of Manitoba	Bachelor of Environmental Science
Maja Hoagak	Aurora College	Environment/Natural Resources Technology
Priscilla Hoagak	Aurora College	Bachelor of Education
Delores Harley	Aurora College	Office Administration
Esther Ipana	Aurora College	Office Administration

Kayla Kaodloak	Grant MacEwan University	Accounting & Strategic Measurement
Kyle Kisoun-Taylor	University of Victoria	Business Administration
Tanya Kogiak	Aurora College	Business Administration
Fred Kuneyuna	Grant MacEwan University	Accounting & Strategic Measurement
Taylor Kulbisky	Eveline Charles Academy	Esthetics Program
Chad Larocque	Cape Breton University	Engineering Diploma
Courtney Larocque	Mount Royal University	Bachelor of Education
Crystal Lennie	Aurora College	Business Administration
Paden Lennie	Lethbridge College	Natural Resource Compliance
Mary Dawn MacWatt	Vancouver Island University	Bachelor of Arts
Rolland Malegana	Lethbridge College	Bachelor of Applied Sciences
Charles Martin	Aurora College	Business Administration
Ashtyn McLeod	Aurora College	Environment/Natural Resources Technology
Brian Moore	Academy of Learning	Administrative Assistant
Tiara Jade Moran	Lethbridge College	General Studies
Brittany Norris	Grant MacEwan University	Management Studies
Cassandra Norris	Aurora College	Bachelor of Education
Kelly Norris	Lethbridge College	General Studies
Shawn Petrie-Moffatt	University of Victoria	Bachelor of Commerce
Rhoda Popson	Memorial University	Bachelor of Arts
Ashley Ruben	University of Calgary	Bachelor of Education
Lauren Ruben	Aurora College	Office Administration
Clarissa Smith	Lethbridge College	Drafting Design Engineering
Norman Snow Jr.	Pensacola University	Bachelor of Education
Jacqueline Thompson	University of Alberta	Bachelor of Secondary Education
Patrick Wolki	Aurora College	Office Administration

2012-2013

Recipients of the Scholarship Program

SCHOLARSHIP	BENEFICIARY	AREA OF STUDY
Community Economic Development Organization	Vanessa Anikina	Business Administration
Community Economic Development Organization	Michelle Firth	Business Administration
Inuvialuit Development Corporation	Shawn Petrie-Moffatt	Bachelor of Commerce
Inuvialuit Development Corporation	Courtney Larocque	Bachelor of Education
Nelson Green-Joint Secretariat	Rolland Malegana	Bachelor of Applied Sciences
Aklak Air & Canadian Helicopters	Brittany Norris	Management Studies
BP Canada Energy	Mary Dawn MacWatt	Bachelor of Arts
Roy Bunker Wilson	Mary Carpenter	Master of Canadian Studies
Inuvialuit Development Corporation	Cassandra Norris	Bachelor of Education
Inuvialuit Development Corporation	Dwayne Drescher	Bachelor of Education

2012-2013

Participants in the Tutor Program

Dawson Smith	Willow Allen
Lesli Kisoun	Shayna Villebrun
Courtney Kasook	Chavaughn Blake
Megan Lennie	Davona Kasook
Courtney Simon	Olivia Inglangasuk
Ethan Allen	Bradley Jacobson

Contributions to IEF

IRC negotiates Comprehensive Cooperation and Benefits Agreements (CCBAs) with oil and gas companies exploring for natural gas within the Inuvialuit Settlement Region. They provide Inuvialuit with opportunities in business, employment and training.

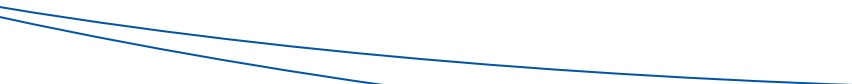
A significant component of the Agreements is contributions made to IEF to encourage higher education among Inuvialuit. During the 2011-2012 and 2012-2013 fiscal years, IEF received financial contributions from the following sources and companies.

Contributions from Comprehensive Cooperation and Benefits Agreements

	<u>2011-2012</u>	<u>2012-2013</u>
MGM Energy Corporation	\$20,000	\$20,000

Contributions from Access and Benefits Agreements

	<u>2011-2012</u>	<u>2012-2013</u>
ConocoPhillips Canada (North) Limited	\$31,550	\$32,150
Imperial Oil Resources		
Ventures Limited	\$63,100	\$64,300
Shell Canada Energy	\$31,550	\$32,150



Inuvialuit Education Foundation

Financial Statements

March 31, 2013;
March 31, 2012 and
April 1, 2011



June 21, 2013

Independent Auditor's Report

To the Directors of
Inuvialuit Education Foundation

We have audited the accompanying financial statements of Inuvialuit Education Foundation, which comprise the balance sheet as at March 31, 2013, March 31, 2012 and April 1, 2011 and the statements of revenue and expenditures, changes in equity and cash flows for the years ended March 31, 2013 and March 31, 2012, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Inuvialuit Education Foundation as at March 31, 2013, March 31, 2012 and April 1, 2011 and the results of its operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Inuvialuit Education Foundation

Balance Sheet

As at March 31, 2013, March 31, 2012 and April 1, 2011

	Note	March 31, 2013 \$	March 31, 2012 \$	April 1, 2011 \$
Assets				
Current assets				
Cash		11,091	6,106	13,207
Accounts receivable		-	43,608	40,683
		11,091	49,714	53,890
Investments	3	5,357,758	5,315,507	5,351,453
		5,368,849	5,365,221	5,405,343
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities		39,353	26,871	23,679
Deferred endowment income	4	14,721	11,426	11,154
Deferred restricted income		37,665	50,000	15,000
		91,739	88,297	49,833
Net Assets				
Restricted for endowment purposes	5	5,180,000	5,180,000	5,180,000
Unrestricted		97,110	96,924	175,510
		5,277,110	5,276,924	5,355,510
		5,368,849	5,365,221	5,405,343

Inuvialuit Education Foundation

Statement of Changes in Equity

For the years ended March 31, 2013, March 31, 2012 and April 1, 2011

	Restricted for endowment purposes \$ (Note 5)	Unrestricted \$	March 31, 2013 \$	March 31, 2012 \$	April 1, 2011 \$
Balance – Beginning of year	5,180,000	96,924	5,276,924	5,355,510	5,387,731
Excess of revenue over expenditures	-	186	186	(78,586)	(32,221)
Balance – End of year	5,180,000	97,110	5,277,110	5,276,924	5,355,510

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

Inuvialuit Education Foundation

Statement of Revenue and Expenditures

For the years ended March 31, 2013 and March 31, 2012

	2013 \$	2012 \$
Revenue		
Scholarships		
Inuvialuit Development Corporation	4,000	5,000
Inuvialuit Petroleum Corporation	-	3,750
Inuvialuit Community Economic Development Organization	3,000	3,000
Endowments	3,000	-
	10,000	11,750
Grants and Funding		
Benefit Agreements	148,587	154,798
Activity Grant - BP	1,400	-
	159,987	166,548
Interest	127,100	95,336
	287,087	261,884
Expenditures		
Operations		
Employee and occupancy	83,026	74,673
General and administrative	7,914	18,649
	90,940	93,322
Benefits		
Post-secondary supplementary funding	172,200	214,500
Scholarships	10,100	18,750
Tutoring program	12,230	13,898
Tuktoyaktuk Sunchild	1,431	-
	195,961	247,148
	286,901	340,470
Excess of revenue over expenditures	186	(78,586)

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

Inuvialuit Education Foundation

Statement of Cash Flows

For the years ended March 31, 2013 and March 31, 2012

	2013 \$	2012 \$
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures	186	(78,586)
Net change in non-cash working capital items		
Accounts receivable	31,858	8,448
Accounts payable and accrued liabilities	24,232	(8,181)
Deferred endowment income	3,295	272
Deferred restricted income	(12,335)	35,000
	<u>47,236</u>	<u>(43,047)</u>
Investing activities		
Increase in investments	(42,251)	(99,054)
Withdrawal of investments	-	135,000
	<u>(42,251)</u>	<u>35,946</u>
Increase (decrease) in cash	4,985	(7,101)
Cash – Beginning of year	<u>6,106</u>	<u>13,207</u>
Cash – End of year	<u>11,091</u>	<u>6,106</u>

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

Inuvialuit Education Foundation

Notes to Financial Statements

March 31, 2013 and March 31, 2012

1 General

The Inuvialuit Education Foundation (the Foundation or IEF) is a registered charitable organization incorporated without share capital under the Companies Act of the Province of Alberta. IEF was established to promote the recognition and furtherance of education among the Inuvialuit.

IEF is a registered charity within the meaning of the Income Tax Act (Canada) and is exempt from income taxes.

Inuvialuit Regional Corporation (IRC) is responsible for the delivery of social programs and benefits of the Inuvialuit Final Agreement to Inuvialuit beneficiaries.

2 Significant accounting policies

Effective April 1, 2012, the Foundation elected to adopt Canadian accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board. The accounting policies selected under this framework have been applied consistently and retrospectively as if these policies had always been in effect. The Foundation has not utilized any transitional exemptions on the adoptions of ASNPO. There were no adjustments to the statement of financial position or the statement of revenue and expenditures, changes in net assets and cash flows.

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities. Actual results could differ from those estimates.

a) Revenue recognition

i) Donations

IEF follows the deferral method of accounting for donations. Unrestricted donations are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted donations are recognized as revenue in the year in which the related expenditures are incurred.

ii) Interest

Restricted interest income is recognized as revenue in the year in which the related expenditures are incurred. Unrestricted interest income is recognized as revenue when earned.

Inuvialuit Education Foundation

Notes to Financial Statements
March 31, 2013 and March 31, 2012

b) Cash

Cash consists of cash on deposit.

c) Endowment contributions

Endowment contributions are recognized as direct increases in net assets.

d) Financial instrument

IEF's financial assets include cash, accounts receivable and investments. Investments are recorded at fair value with realized and unrealized gains and losses reported in the statement of revenue and expenditures for the period in which they arise. Cash and accounts receivable are classified as loans and receivables and are accounted for at amortized cost using the effective interest rate method.

Financial assets are tested for impairment at the end of each reporting period when there are indications the asset may be impaired.

IEF's financial liabilities include accounts payable and accrued liabilities. All financial liabilities are accounted for at amortized cost using the effective interest rate method.

3 Investments

	2013 \$	2012 \$
Fixed income fund	5,357,758	5,315,507

Investments are recorded at market value. Investments of \$5,180,000 are externally restricted for endowment purposes (see note 5).

The Fixed Income Fund is an open-ended investment which is made up of contributions of funds in which participants receive a return based on a Universal DEX rate. The Inuvialuit Investment Corporation (IIC), a subsidiary of IRC, pays each Fixed Income Fund participant monthly interest on the funds invested on account. IEF re-invests this income within the fund.

IEF's participation in the Fixed Income Fund is approximately 15%.

Inuvialuit Education Foundation

Notes to Financial Statements

March 31, 2013 and March 31, 2012

4 Deferred endowment income

Income earned on the three endowments identified below is restricted to fund educational awards for students from the Inuvialuit Settlement Region who wish to pursue a post-secondary education. Income not awarded during the year is deferred until such time as a qualified candidate is awarded the scholarship.

	BP Canada Energy Company Endowment \$	Nelson Green - Joint Secretariat Endowment \$	Aklak Air Ltd. Endowment \$	Total 2013 \$	Total 2012 \$
Balance – Beginning of year	-	8,305	3,121	11,426	11,154
Received in current year	2,907	963	1,425	5,295	3,862
Expended in current year	-	(1,000)	(1,000)	(2,000)	(3,590)
Balance – End of year	2,907	8,268	3,546	14,721	11,426

5 Net assets restricted for endowment purposes

In 1999, BP Canada Energy Company (BP), formerly known as Amoco Canada Petroleum Company Ltd., endowed \$100,000 to IEF. Awards are paid from income earned from this endowment and are limited to 6% of the original capital value of the endowment fund. Any excess income earned over 6% will be used to re-capitalize this endowment fund.

In 2000, the Joint Secretariat (JS) endowed \$30,000 to IEF.

In 2005, Aklak Air Ltd. (Aklak) endowed \$50,000 to IEF.

The purpose of the BP and JS endowment funds is to earn investment income, which will be used to fund educational awards for students from the Inuvialuit Settlement Region who wish to pursue a post-secondary education. Each endowment agreement identifies the minimum funding levels and establishes specific disbursement criteria.

The Aklak endowment funds also earn investment income which will be used to fund scholarships.

In 2001, Gyrfalcon Holdings Ltd. endowed \$5,000,000 to IEF. Investment income earned on this endowment is unrestricted.

	BP Canada Energy Company Endowment \$	Joint Secretariat Endowment \$	Aklak Air Ltd. Endowment \$	Gyrfalcon Holdings Ltd. Endowment \$	Total 2013 \$	Total 2012 \$
Endowment balance	100,000	30,000	50,000	5,000,000	5,180,000	5,180,000

Inuvialuit Education Foundation

Notes to Financial Statements

March 31, 2013 and March 31, 2012

6 Financial risk management

Fair value

The fair values of IEF's financial instruments, excluding investments, approximate their carrying amounts to their short-term maturity.

Credit risk

IEF is potentially subject to concentrations of credit risk principally with respect to cash and investments. IEF's credit risk is the replacement cost at the then-estimated fair value of the instrument. Management believes that the risk of incurring losses with these financial instruments is remote and that such losses if any would not be material.

IEF is also exposed to credit risk with respect to accounts receivable. Management monitors this account regularly and does not believe that IEF is exposed to significant credit risk at the balance sheet date.

Interest risk

IEF is exposed to interest rate risk with respect to the fixed income investments. The investments pay a variable rate of interest to IEF, as calculated on a monthly basis. These rates fluctuate with market conditions.

IEF is not exposed to liquidity or market risk.



Photos clockwise from top left: Holly Ovayuak; Delores Harley; Beverly Amos; Aurora College graduates.



Inuvialuit Regional Corporation

c/o Inuvialuit Regional Corporation
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Fax: (867) 777-7002
Email: info@inuvialuit.com

Charitable Registration Number
0857292-21

Auditors
PricewaterhouseCoopers LLP
Edmonton, Alberta



Photos from top: Tanis Simpson; Nellie Cournoyea receiving a \$20,000 donation to IEF from ConocoPhillips President Ken Lueers; Larry Angasuk, Lucy Kuptana, Tanya Kogiak; Aurora College graduation.



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Michelle Firth	Aurora College	Business Administration
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Cassandra Norris	Aurora College	Bachelor of Education
Kelly Norris	Lethbridge College	General Studies
Mary Okheena	Aurora College	Aboriginal Language Program
Joseph Okpik-Cutten	Grant MacEwan University	Bachelor of Commerce
Holly Ovayuak	Aurora College	Business Administration
Vera Ovayuak	Aurora College	Aboriginal Language Program
Janeta Pascal	Aurora College	Bachelor of Education
Rolf Petterson	SAIT Polytechnic	Business Administration
Rhoda Popson	Memorial University	Bachelor of Arts
Marsha Rankin	Aurora College	Business Administration
Lawrence Rogers	Aurora College	Environment/Natural Resources Technology
Kimberly Rozsa	Academy of Learning	Computerized Accounting
Ashley Ruben	University of Calgary	Bachelor of Education
Candace Skiffington	North Atlantic University	Human Resource Management
Clarissa Smith	Lethbridge College	Drafting Design Engineering
Kathleen Snow	Pensacola University	Bachelor of Science
Norman Snow Jr.	Pensacola University	Bachelor of Education
Alice Thrasher Sr.	Aurora College	Business Administration
Joe Thrasher II	Aurora College	Business Administration
Kendra Tingmiak	Aurora College	Environment/Natural Resources Technology
Lynn Tologanak	Academy of Learning	Business Administration

2011-2012

Recipients of the Scholarship Program

SCHOLARSHIP	BENEFICIARY	AREA OF STUDY
Community Economic Development Organization	Chelsey Larocque	Bachelor of Commerce
BP Canada Energy	Rolland Malegana	Bachelor of Applied Science
Inuvialuit Development Corporation	Marsha Rankin	Business Administration
Community Economic Development Organization	Alice Thrasher Sr.	Business Administration
BP Canada Energy	Lynn Tologanak	Computerized Accounting
Inuvialuit Development Corporation	Sara Gardlund	Office Administration
Dougie Irish	Leah Ipana	Business Administration
Inuvialuit Development Corporation	Alice Kimiksana	Aboriginal Language
Roy Bunker Wilson	Tamara Hansen	Bachelor of Arts
Inuvialuit Development Corporation	Cassandra Norris	Bachelor of Education
Inuvialuit Development Corporation	Michel Lindsay	Bachelor of Science

2011-2012

Participants in the Tutor Program

Amber Gruben	Robyn Rinas
Tara Taylor	Brittany Lucas
Chavaughn Blake	Loryn Rogers
Clyde Elanik	Paisley Day
Courtney Kasook	Shyla Phillips-Traer
Alyssa Dick	

2012-2013

Participants in the Post-Secondary Supplementary Funding Program

STUDENT	INSTITUTION	PROGRAM
Twyla Amos	Aurora College	Bachelor of Education
Larry Angasuk	Aurora College	Office Administration
Vanessa Anikina	Aurora College	Business Administration
Kayla Arey	Aurora College	Environment/Natural Resources Technology
Caroline Blechert	Camosun College	Arts Program
Julie Bourke	Grant MacEwan University	Bachelor of Arts
Jade Carpenter	Grant MacEwan University	Bachelor of Fine Arts
Jordan Carpenter	University of Alberta	Bachelor of Arts
Mary Carpenter	Carleton University	Master of Canadian Studies
Shannon Ciboci	Aurora College	Business Administration
Crystal Cockney	Grande Prairie Regional	Bachelor of Education
Mary Cockney	Aurora College	Business Administration
James Day Jr.	Yukon College	General Studies
Dwayne Drescher	Aurora College	Aboriginal Language Program
Coady Duncan	Concordia University	Bachelor of Management
Clara Elias	Aurora College	Office Administration
Beverly Esau	Aurora College	Business Administration
Tyee Fellows	University of British Columbia	Bachelor of Science
Mary Firth	Aurora College	Office Administration
Michelle Firth	Aurora College	Business Administration
Diane Goodliffe	Aurora College	Business Administration
Erin Goose	Aurora College	Environment/Natural Resources Technology
Kayla Hansen-Craik	University of Manitoba	Bachelor of Environmental Science
Maja Hoagak	Aurora College	Environment/Natural Resources Technology
Priscilla Hoagak	Aurora College	Bachelor of Education
Delores Harley	Aurora College	Office Administration
Esther Ipana	Aurora College	Office Administration

Kayla Kaodloak	Grant MacEwan University	Accounting & Strategic Measurement
Kyle Kisoun-Taylor	University of Victoria	Business Administration
Tanya Kogiak	Aurora College	Business Administration
Fred Kuneyuna	Grant MacEwan University	Accounting & Strategic Measurement
Taylor Kulbisky	Eveline Charles Academy	Esthetics Program
Chad Larocque	Cape Breton University	Engineering Diploma
Courtney Larocque	Mount Royal University	Bachelor of Education
Crystal Lennie	Aurora College	Business Administration
Paden Lennie	Lethbridge College	Natural Resource Compliance
Mary Dawn MacWatt	Vancouver Island University	Bachelor of Arts
Rolland Malegana	Lethbridge College	Bachelor of Applied Sciences
Charles Martin	Aurora College	Business Administration
Ashtyn McLeod	Aurora College	Environment/Natural Resources Technology
Brian Moore	Academy of Learning	Administrative Assistant
Tiara Jade Moran	Lethbridge College	General Studies
Brittany Norris	Grant MacEwan University	Management Studies
Cassandra Norris	Aurora College	Bachelor of Education
Kelly Norris	Lethbridge College	General Studies
Shawn Petrie-Moffatt	University of Victoria	Bachelor of Commerce
Rhoda Popson	Memorial University	Bachelor of Arts
Ashley Ruben	University of Calgary	Bachelor of Education
Lauren Ruben	Aurora College	Office Administration
Clarissa Smith	Lethbridge College	Drafting Design Engineering
Norman Snow Jr.	Pensacola University	Bachelor of Education
Jacqueline Thompson	University of Alberta	Bachelor of Secondary Education
Patrick Wolki	Aurora College	Office Administration

2012-2013

Recipients of the Scholarship Program

SCHOLARSHIP	BENEFICIARY	AREA OF STUDY
Community Economic Development Organization	Vanessa Anikina	Business Administration
Community Economic Development Organization	Michelle Firth	Business Administration
Inuvialuit Development Corporation	Shawn Petrie-Moffatt	Bachelor of Commerce
Inuvialuit Development Corporation	Courtney Larocque	Bachelor of Education
Nelson Green-Joint Secretariat	Rolland Malegana	Bachelor of Applied Sciences
Aklak Air & Canadian Helicopters	Brittany Norris	Management Studies
BP Canada Energy	Mary Dawn MacWatt	Bachelor of Arts
Roy Bunker Wilson	Mary Carpenter	Master of Canadian Studies
Inuvialuit Development Corporation	Cassandra Norris	Bachelor of Education
Inuvialuit Development Corporation	Dwayne Drescher	Bachelor of Education

2012-2013

Participants in the Tutor Program

Dawson Smith	Willow Allen
Lesli Kisoun	Shayna Villebrun
Courtney Kasook	Chavaughn Blake
Megan Lennie	Davona Kasook
Courtney Simon	Olivia Inglangasuk
Ethan Allen	Bradley Jacobson

Contributions to IEF

IRC negotiates Comprehensive Cooperation and Benefits Agreements (CCBAs) with oil and gas companies exploring for natural gas within the Inuvialuit Settlement Region. They provide Inuvialuit with opportunities in business, employment and training.

A significant component of the Agreements is contributions made to IEF to encourage higher education among Inuvialuit. During the 2011-2012 and 2012-2013 fiscal years, IEF received financial contributions from the following sources and companies.

Contributions from Comprehensive Cooperation and Benefits Agreements

	<u>2011-2012</u>	<u>2012-2013</u>
MGM Energy Corporation	\$20,000	\$20,000

Contributions from Access and Benefits Agreements

	<u>2011-2012</u>	<u>2012-2013</u>
ConocoPhillips Canada (North) Limited	\$31,550	\$32,150
Imperial Oil Resources Ventures Limited	\$63,100	\$64,300
Shell Canada Energy	\$31,550	\$32,150



June 21, 2013

Independent Auditor's Report

To the Directors of
Inuvialuit Education Foundation

We have audited the accompanying financial statements of Inuvialuit Education Foundation, which comprise the balance sheet as at March 31, 2013, March 31, 2012 and April 1, 2011 and the statements of revenue and expenditures, changes in equity and cash flows for the years ended March 31, 2013 and March 31, 2012, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Inuvialuit Education Foundation as at March 31, 2013, March 31, 2012 and April 1, 2011 and the results of its operations and its cash flows for the years ended March 31, 2013 and March 31, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

PricewaterhouseCoopers LLP

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Photos clockwise from top left: Holly Ovayuak; Delores Harley; Beverly Amos; Aurora College graduates.



Inuvialuit Regional Corporation

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Charitable Registration Number
0857292-21

Auditors
PricewaterhouseCoopers LLP
Edmonton, Alberta