

Beverly and Qamanirjuaq Caribou Management Board



33rd Annual Report
For the year ending March 31, 2015

Letter to Ministers

February 2016

The Hon. Carolyn Bennett, Minister
Indigenous and Northern Affairs Canada
Parliament Buildings
Ottawa, ON K1A 0H4

The Hon. Thomas Nevakshonoff, Minister
Manitoba Conservation and Water Stewardship, Legislative Building, Room 330
450 Broadway
Winnipeg, MB R3C 0V8

The Hon. Wally Schumann, Minister
Department of Environment and Natural Resources, NWT, P.O. Box 1320
Legislative Assembly
Yellowknife, NT X1A 2L9

The Hon. Johnny Mike, Minister
Department of Environment, Nunavut, P.O. Box 1200
Legislative Building
Iqaluit, NU X0A 0H0

The Hon. Herb Cox, Minister
Ministry of Environment, Saskatchewan Legislative Building, Room 315
2405 Legislative Drive
Regina, SK S4S 0B3

Dear Ministers:

I have the honour of presenting the 33rd Annual Report of the Beverly and Qamanirjuaq Caribou Management Board, together with the financial statements, for the fiscal year ended March 31, 2015.

Respectfully submitted,



Earl Evans
Chair
Beverly and Qamanirjuaq Caribou Management Board

Cover photo: *Daryll Hedman*

Opposite: A group of Beverly caribou crossing the Dubawnt River in Nunavut in late summer.
Photo courtesy of Mitch Campbell

Table of contents

LETTER TO MINISTERS	
FROM THE CHAIR	4
MISSION STATEMENT AND OBJECTIVES	5
THE YEAR IN REVIEW	6
AROUND THE RANGE	6
RECOMMENDATIONS AND RESPONSES	7
BOARD ACTIVITIES	8
BOARD MEETINGS	9
<hr/>	
Appendix 1: Beverly and Qamanirjuaq Caribou Management Board Financial Statements (March 31, 2015)	11
Appendix 2: Beverly and Qamanirjuaq Management Board Scholarship Fund Financial Statements (December 31, 2014)	20



From the Chair

Welcome to the Beverly and Qamanirjuaq Caribou Management Board's 33rd annual report. Please note that this year's report has a new, slimmer look—with much of the wordiness and repetition removed compared to previous reports. This new report still captures the Board's principal activities throughout the year. Missing from this year's report are separate summaries of caribou harvests by community. The Board continues to actively look for ways to obtain these important data.

One of the main issues of concern for the Board—and for me personally—is the survival of the BQCMB in light of financial constraints and cutbacks. Canada, Manitoba, Northwest Territories (NWT), Nunavut and Saskatchewan ministers all signed the renewed BQCMB Agreement for 2012-2022. The Board appreciated the confidence shown by the signatories and expected that this legal agreement would be honoured in terms of financial support and with appointees' attendance—as stipulated. Moving forward, I hope our dialogues over the last year with respective ministers and senior staff will address our concerns.

In this light, the Board appreciates the additional funding provided for various projects beyond the Agreement amounts from the governments of NWT and Canada.

In addition, my heartfelt thanks goes out to all the members of the Board and the many volunteers—individuals and groups—who consistently lend us a helping hand throughout the year.

The Board looks forward to any comments you may have on our programs and reporting.



Earl Evans
Chair, BQCMB
February 2016

BQCMB mission statement

To ensure the long-term conservation of the Beverly and Qamanirjuaq caribou herds for Aboriginal communities who wish to maintain a lifestyle that includes the use of caribou, as well as for all Canadians and people of other nations.

BQCMB objectives

- a) to coordinate management of the Beverly and Qamanirjuaq herds in the interest of TRADITIONAL USERS and their descendants who are residents on the range of the caribou, while recognizing the interest of all Canadians in the survival of this resource;
- b) to establish a process of shared responsibility for the monitoring of the herds and for the development of management programs between the parties hereto and the TRADITIONAL USERS of the Beverly and Qamanirjuaq herds;
- c) to establish and enhance communications amongst TRADITIONAL USERS, between TRADITIONAL USERS and the parties hereto, and amongst the parties hereto in order to ensure coordinated caribou conservation and caribou HABITAT protection for the Beverly and Qamanirjuaq herds;
- d) to discharge the collective responsibilities for the conservation and management of caribou and caribou HABITAT within the spirit of this Agreement.



The year in review

For the fiscal year period April 1, 2014 to March 31, 2015

Note:

More information on all of the information presented in this year's annual report can be found on the BQCMB website at www.arctic-caribou.com.

Around the range

Forest fires in NWT

In the summer of 2014, an unusually high number of forest fires burned in the Northwest Territories. By mid-August, 368 fires had been recorded and 302 were still raging. Attributed mainly to hot, dry forests and lightning strikes, the fires were exacerbated by very little snow melt and virtually no spring precipitation. Although wildfires are required to renew boreal forest, fears remain that the ongoing drought and results of the fires will impact winter caribou ranges negatively—at least in the short term.

Surveys

Reconnaissance and composition surveys were conducted by NWT's Environment and Natural Resources on the traditional winter range of the Beverly and Ahiak herds in March 2014 (but not reported in the 2014 annual report). The objective of the survey was to determine the relative density and distribution of caribou in the study area to guide composition and collaring efforts. The composition survey was conducted from March 25 to 30, 2014.

Declines in herd populations

The Board is concerned that the Qamanirjuaq herd has started to show trends of decline. The BQCMB thinks this could result for many reasons: the natural cycle of caribou; internet sale of caribou meat is increasing; wolf populations are high; and calving grounds and post-calving areas continue to lack permanent protection from exploration and development.

According to reconnaissance surveys undertaken by NWT's Environment and Natural Resources, the Bathurst and Bluenose-East caribou calving-grounds in Nunavut also appear to be on the decline—in spite of conservation measures in place for a number of years. This could result in increased harvest pressure on the Beverly, Ahiak and Qamanirjuaq herds.

Selling caribou in Nunavut has also been discussed by the Board as a potential conservation concern. The BQCMB wrote to Nunavut's Minister of the Environment urging the department to assess the impact on the herds and also asked air carriers to provide any information they could offer.

Recommendations and responses

Nunavut Land Use Plan

Following its May 2014 board meeting, the BQCMB issued a news release over concerns that there may be irreversible damage to herds—and the people who depend on them—if caribou calving grounds and post-calving grounds aren't protected from mining exploration and development. The news release was associated with the Board's comments and recommendations on the Nunavut Planning Commission's (NPC) 2012 Draft Nunavut Land Use Plan.

The BQCMB and many others, including the Government of Nunavut and numerous caribou range communities and organizations, had previously submitted comments on the 2012 Draft Plan that included strong recommendations for protecting caribou calving and post-calving areas.

In June 2014, NPC released its revised Draft Land Use Plan which included recommendations for providing some protection for caribou calving and post-calving areas. The revised plan provided two conservation options—one called "Protected Areas" and the other, "Special Management Areas." Protected Areas would exclude specific land uses such as mineral exploration and all-weather roads for caribou calving and post-calving areas not identified for high mineral potential. Special Management Areas would provide other terms and direction for caribou calving and post-calving areas that overlap with high mineral potential.

Following its release, the federal government withdrew funding support for the public hearing that had been scheduled for the fall of 2014. The hearing was intended to take in final comments from interested parties and then go forward with the final plan in 2015.

The BQCMB disagreed with the revised plan's options, as it still doesn't adequately address protection for all caribou calving and post-calving areas, or for the caribou while they are using these areas. The Board has been assessing effective ways to continue participating in the Nunavut land use planning process.

AREVA Canada's Kiggavik project

BQCMB delegates met with AREVA Canada in April 2014 to discuss caribou-related concerns about the company's proposed Kiggavik uranium mine project. The proposed Kiggavik project near Baker Lake, Nunavut would be precedent-setting. Caribou from the Qamanirjuaq, Beverly, Ahiak, Lorillard and Wager Bay herds seasonally use the Kiggavik project area.

In January 2015, the BQCMB also submitted extensive comments to the Nunavut Impact Review Board (NIRB) on AREVA's Final Environmental Impact Statement (EIS) on Kiggavik. The Board's comments addressed many of the uncertainties that were not included in the final statement. Some of the Board's concerns include the radioactive dust from the project that could impact caribou and vegetation. The Board's main concern was that the cumulative effects of the Kiggavik project will threaten the future health of one or more of the caribou herds over time.

NIRB'S final hearing took place March 3-14, 2015 in Baker Lake, Nunavut. At the hearing, BQCMB's Chair Earl Evans presented the Board's comments and recommendations with strong testimony and questions posed to AREVA and to other organizations about undefined impacts. Participant funding since 2012 from AANDC in this endeavour was critical to BQCMB's analyses and presentations.

Board activities

Youth and Elder Cultural Camp

The BQCMB provided funding to help support a Youth and Elder Cultural Camp held at Selwyn Lake, Saskatchewan/NWT for one week in late March 2015 to develop language, culture, life skills, and proficiency in the barren-ground caribou hunt. The camp hosted local elders and boys and girls between the ages of 13-19. Also in attendance were provincial conservation officers and members of the RCMP. The fifth of its kind, the annual event was managed this year by the Black Lake Denesuline First Nation with the Athabasca Dene Né Né Land Corporation assisting.

Caribou Management Plan update

Completed in the previous year, the BQCMB 2013-2022 Caribou Management Plan was made widely available to various audiences during the 2014-15 fiscal year. Three separate versions were created, called the Detailed, Summary, and Overview documents, all with varying degrees of information and complexity. All three versions can be found on BQCMB's website.

Research and Management award

This year's recipient of BQCMB's Caribou Research and Management Award was Mike Klaczek, a Master's candidate in the Natural Resources and Environmental Studies program at the University of Northern BC. The award is handed out annually to a deserving student through the Board's Scholarship Fund. Klaczek's research was focused on wolf-caribou dynamics on the summer range of the Bathurst herd in NWT and Nunavut.

New BQCMB website

The new site was developed to be unveiled in 2015, featuring the same address (www.arctic-caribou.com) as before, has a completely revamped interface with enhanced graphic design and navigability. The new website was made possible through extra funding from AANDC.



Photo courtesy of Daryll Hedman

Board meetings

May 2014 highlights

At the BQCMB's May 2014 meeting in Regina, Saskatchewan's Minister of the Environment, Ken Chevaldayoff, acknowledged several issues that had been raised by the Board previously, including travel restrictions and lack of funding imposed on Saskatchewan's board members related to BQCMB activities. The minister agreed to review funding issues and, while acknowledging the importance of northern development in Saskatchewan, also recognized the cultural importance of barren ground caribou.

Another highlight of the spring meeting was a review by biologist Tina Giroux from the Athabasca Denesuline Né Né Land Corporation's Joint Caribou Monitoring Project. The project has been ongoing for the past five years—funded through a partnership between the Athabasca communities and the NWT government and for the initial period, the Saskatchewan government. In her presentation, the biologist explained how the priorities for the project have been youth education and awareness of the issues facing barren-ground caribou and the importance of funding from all parties.

Mary Gamberg, a research scientist from Whitehorse who works with the Northern Contaminants Program, gave a presentation on contaminants in caribou. Through the program, samples are taken every year from Qamanirjuaq caribou to assess cadmium and mercury levels. The Board drafted a letter of support for the continuation of the program.

November 2014 highlights

At the fall meeting in Winnipeg, Manitoba's Minister of Conservation, Gord Mackintosh, addressed the board noting its many accomplishments and its outstanding example of co-management in practice. He also stressed that pressures from the private sector on developing resources in the north will make the mission of the BQCMB even more difficult.

A presentation from board member and Nunavut representative Mitch Campbell outlined the preliminary results of the 2014 calving ground and composition surveys on the Qamanirjuaq herd. Although formal results would be released at a later date, the survey results revealed the herd is declining.

New BQCMB board member

Napolean Denechezhe from Lac Brochet, Manitoba joined the BQCMB at its November 2014 meeting and was introduced as a new board member.



Photo courtesy of Allicia Kelly

BEVERLY AND QAMANIRJUAQ
CARIBOU MANAGEMENT BOARD

FINANCIAL STATEMENTS

March 31, 2015

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD

Index to Financial Statements
For the year ended March 31, 2015

	Page
INDEPENDENT AUDITOR'S REPORT	13
FINANCIAL STATEMENTS	
Statement of Financial Position	14
Statement of Earnings and Expenditures	15
Statement of Changes in Net Assets	16
Statement of Cash Flows	17
Notes of Financial Statements	18
Statement of AANDC Core Funding (Schedule 1)	19
Statement of Project Revenues and Expenditures (Schedule 2)	34

INDEPENDENT AUDITOR'S REPORT

To the Members of Beverly and Qamanirjuaq Caribou Management Board

I have audited the accompanying financial statements of the Beverly and Qamanirjuaq Caribou Management Board, which comprise the statement of financial position as at March 31, 2015 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Beverly and Qamanirjuaq Caribou Management Board as at March 31, 2015 and its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

EPR Stonewall

CERTIFIED GENERAL ACCOUNTANT

Stonewall, Manitoba
July 14, 2015

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD

Statement of Financial Position

March 31, 2015

	2015	2014
Assets		
Current:		
Cash	\$ 24,363	\$ 24,504
Accounts receivable	17,586	30,000
Goods and service tax recoverable	3,007	3,695
Prepaid expenses	-	1,385
	44,956	59,584
Long-term investment (note 3)	30,619	30,000
	\$ 75,575	\$ 89,584
Liabilities and Net Assets		
Current:		
Accounts payable	\$ 6,073	\$ 5,356
Unearned review revenue (note 4)	-	9,467
Payable to Scholarship fund (note 5)	32,318	21,549
	38,391	36,372
Net assets:	37,184	53,212
	\$ 75,575	\$ 89,584

On behalf of the Board:



Earl Evans, Chair, BQCMB



Ross Thompson, Executive Director, BQCMB

See notes to financial statements.

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD

Statement of Revenues and Expenditures

For the year ended March 31, 2015

	Budget	2015	2014
Revenue			
Core funding			
AANDC (schedule 1)	\$ 25,000	\$ 25,000	\$ 25,000
Manitoba	15,000	15,000	15,000
Saskatchewan	25,000	19,500	25,000
Northwest Territories	25,000	25,000	25,000
Nunavut	25,000	25,000	25,000
	115,000	109,500	115,000
AANDC - Professional development	-	24,371	-
AANDC - Kiggavik review	16,818	16,820	24,767
AREVA	-	20,169	-
Government of NWT - Management Plan	15,000	14,215	46,000
Government of NWT - Workshop	-	-	1,820
Province of Manitoba - meeting support	2,000	-	-
Other revenue	-	-	330
	33,818	75,575	72,917
Total revenue	148,818	185,075	187,917
Expenditures			
Administration			
Meeting expense	5,000	6,019	4,338
Executive Director fees and travel	31,500	24,897	28,511
Audit and bank charges	6,600	5,950	4,927
Office expense	1,400	2,427	1,349
	44,600	39,293	39,125
Programs			
AANDC Project: Website, orientation guide	-	24,371	-
BQCMB management plan development (NWT funds)	15,000	14,215	46,000
Kiggavik information request workshop	-	20,169	-
Kiggavik review	15,000	16,820	24,767
Advertising	18,500	19,274	14,752
Contracts - Board support	40,000	27,448	26,591
Community projects	27,000	8,071	6,354
Workshop	1,000	-	-
Communication, community information and dialogue project (schedule 2)	37,000	31,442	35,451
Collaring project (schedule)	15,000	-	-
	168,500	161,810	153,915
	213,100	201,103	193,040
Deficiency of revenue over expenditures	\$ (64,282)	\$ (16,028)	\$ (5,123)

See notes to financial statements.

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD

Statement of Changes in Net Assets

For the year ended March 31, 2015

	2015	2014
Net assets - beginning of year	\$ 53,212	\$ 58,335
Deficiency of revenue over expenditures	(16,028)	(5,123)
Net assets - end of year	\$ 37,184	\$ 53,212

See notes to financial statements

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD

Statement of Cash Flows

For the year ended March 31, 2015

	2015	2014
Operating activities		
Deficiency of revenue over expenditures	\$ (16,028)	\$ (5,123)
Changes in non-cash working capital:		
Accounts receivable	12,414	47,500
Accounts payable	98	1,028
Unearned review revenue	(9,467)	(24,767)
Prepaid expenses	1,385	(1,385)
Goods and services tax payable	688	2,777
Payable to Scholarship fund	10,769	(2,000)
	15,887	23,153
Increase (decrease) in cash flow	(141)	18,030
Cash - beginning of year	24,504	6,474
Cash - end of year	\$ 24,363	\$ 24,504

See notes to financial statements

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD

Notes to Financial Statements

For the year ended March 31, 2015

1. Purpose of the organization

The BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD (the organization) is a not-for-profit organization incorporated provincially under the Corporations Act of Manitoba. As a registered charity, the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act. The organization provides advice on the management of barren ground caribou and their habitat to aboriginal groups and federal and provincial governments. The Board is also involved in providing public education and information regarding these caribou, and monitoring caribou in relation to climate change.

2. Summary of significant accounting policies

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO)

Revenue Recognition

The Board 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 received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Financial instruments policy

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

Measurement uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period.

Actual results could differ from these estimates.

3. Long-term investments

Long-term investments consist of guaranteed investment certificates bearing various interest rates.

4. Unearned review revenue

Aboriginal Affairs and Northern Development Canada (AANDC) provided support to the Beverly and Qamanirjuaq Caribou Management Board for the Kiggavik review. During the 2012-2013 fiscal year, AANDC contributed \$64,881 toward the Kiggavik review. Expenditures during the 2011-2012, 2012-2013 and 2013-2014 fiscal years were \$55,414.02. The remainder of the support from Aboriginal Affairs and Northern Development Canada was used for the Kiggavik review in the 2014-2015 fiscal year.

5. Payable to Scholarship Fund

The amount consists of the excess of payments made to scholarship recipients less interest deposited for the Beverly and Qamanirjuaq Caribou Management Board Scholarship Fund. The amount payable to the Scholarship Fund is non-interest bearing, unsecured and has no specified terms of repayment.

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD

Statement of AANDC Core Funding

(Schedule 1)

For the year ended March 31, 2015

	Budget	2015	2014
Revenue:			
AANDC	\$ 25,000	\$ 25,000	\$ 25,000
Expenditures:			
Administration	\$ 25,000	25,000	15,000
		25,000	15,000
Excess of revenue over expenditures	\$ -	\$ -	\$ -

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT BOARD

Statement of Project Revenues and Expenditures

(Schedule 2)

For the year ended March 31, 2015

	2015	2014
Revenue		
AREVA	\$ 20,169	\$ -
Government of NWT - Management Plan	14,215	46,000
	34,384	46,000
Expenditures		
Public relations and education	22,850	10,155
Community projects	8,071	6,354
Professional and administration fees	6,500	7,000
Kiggavik information request workshop	20,169	-
BQCMB management plan development (NWT funds)	14,215	64,296
	71,805	87,805
Deficiency of revenue over expenditures	\$ (37,421)	\$ (41,805)

See notes to financial statements.

BEVERLY AND QAMANIRJUAQ
CARIBOU MANAGEMENT BOARD
SCHOLARSHIP FUND

FINANCIAL STATEMENTS

December 31, 2014

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND

Index to Financial Statements
For the year ended December 31, 2014

	Page
INDEPENDENT AUDITOR'S REPORT	
FINANCIAL STATEMENTS	
Statement of Revenue and Expenditures	23
Statement of Changes in Net Assets	24
Statement of Cash Flow	25
Statement of Financial Position	26
Notes of Financial Statements	27

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the members of the Beverly and Qamanirjuaq Caribou Management Board Scholarship Fund:

I have audited the accompanying financial statements of Beverly and Qamanirjuaq Caribou Management Board, which comprise the statement of financial position as at December 31, 2014 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and 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

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Beverly and Qamanirjuaq Caribou Management Board Scholarship Fund as at December 31, 2014 and its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

EPR Stonewall

CERTIFIED GENERAL ACCOUNTANT

Stonewall, Manitoba July 7, 2015

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND

Statement of Revenues and Expenditures

Year ended December 31, 2014

	2014	2013
Revenue:	\$ 180	\$ 180
Expenditures		
Scholarship distribution	1,500	2,000
Deficiency of revenue over expenditures	\$ (1,320)	\$ (1,820)

See notes to financial statements.

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND

Statement of Changes in Net Assets

Year ended December 31, 2014

	2014	2013
Net assets, beginning of year	35,963	37,783
Deficiency of revenue over expenses	(1,320)	(1,820)
Net assets, end of year	\$ 34,643	\$ 35,963

See notes to financial statements.

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND

Statement of Cash Flow

Year ended December 31, 2014

	2014	2013
Operating activities		
Deficiency of revenue over expenditures	\$ (1,320)	\$ (1,820)
Change in non-cash working capital		
Accounts payable	-	1
Cash flow from used by operating activities	(1,320)	(1,819)
Investing activity		
RBC Guaranteed Investment Certificate	10,000	-
Financing activity		
Advances from (to) related parties	(10,150)	2,000
Increase (decrease) in cash flow	(1,470)	181
Cash - beginning of year	4,414	4,233
Cash - end of year	\$ 2,944	\$ 4,414

See notes to financial statements.

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND

Statement of Financial Position

Year ended December 31, 2014

	2014	2013
Assets		
Current		
Cash	\$ 2,944	\$ 4,414
RBC Guaranteed Investment Certificate	-	10,000
	2,944	14,414
Due from related party	31,699	21,549
	\$ 34,643	\$ 35,963
Net assets	\$ 34,643	\$ 35,963

On behalf of the Board:



Earl Evans, Chair, BQCMB



Ross Thompson, Executive Director, BQCMB

See notes to financial statements.

BEVERLY AND QAMANIRJUAQ CARIBOU MANAGEMENT SCHOLARSHIP FUND

Notes to Financial Statements

For the year ended December 31, 2014

1. Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPPO).

2. Summary of significant accounting policies

3. Purpose of the organization

The Beverly and Qamanirjuaq Caribou Management Board (the “organization”) is a not-for-profit organization incorporated provincially under the Corporations Act of Manitoba. As a registered charity, the organization is exempt from the payment of income tax under Section 149(1) of the Income Tax Act.

4. Marketable securities

	2014	2013
RBC guaranteed investment certificates	\$ -	\$ 10,000



Published by the Beverly and Qamanirjuaq Caribou Management Board

© February 2016

BQCMB Secretariat

P.O. Box 629 Stonewall, MB

R0C 2Z0

Email: caribounews@outlook.com

Website: www.arctic-caribou.com

BQCMB charitable registration number: 86620 7574 RR00.