





NDC provides **ongoing income earning opportunities** for Nunavut's **artisans** by purchasing and marketing their creative works.



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## Sharing Nunavut's Bounty

Country food is always welcome in any situation. However, if you're a patron of Iqaluit's Qayuqtuvik Society it is particularly appreciated. For the past three years, NDC has been able to leverage their distribution channels to ensure the Qayuqtuvik Society received fish to serve at least once a week.

Ed McKenna, Director of the Qayuqtuvik Society, says "people are always so appreciative to have country food and eat the food from their land. It brings a connection."

NDC supplied 2,000 kgs of char last year to the Qayuqtuvik Society. According to McKenna, not a bit was wasted. The fish was cooked in various ways and served to the excited patrons. The leftovers, such as tails and other parts not eaten, were used to make stock, which is then used to make other meals.

This support is reflective of NDC's overall commitment to Nunavummiut and the desire to support people and business.



## Message From **Donald Havioyak**, Chairperson

### **Dear Minister Ell:**

On behalf of my fellow Board Members I wish to take this opportunity to thank you for your ongoing support over the past year. NDC is about creating employment and income opportunities; we are about supporting Nunavut business with an emphasis on projects that benefit our small communities. Over the past year NDC has continued to advance projects and initiatives as set out in our corporate plan that support these essential objectives.

Throughout the year, Nunavut's processing plants sustainably support income earning opportunities for fishers and hunters from across the Territory by giving them the option to sell their harvest to the plants. This option allows harvesters to draw in the essential capital needed to help maintain their fishing and hunting equipment. The processing plants emphasize finished product sought by local and Nunavut markets and, although we do not exclude sales to other jurisdictions, the priority is country food for Nunavummiut.

NDC provides ongoing income earning opportunities for Nunavut's artisans by purchasing and marketing their creative works. We continue to finance large inventories of arts and craft items from all regions of Nunavut for resale at our subsidiary companies but also to supply other partner retailers across Nunavut who wish to carry a wide cross section of our products locally for resale. By supporting partner Nunavut retailers, we can build a custom product offering in whatever volumes they require to meet their local requirements.

Our local economies are critically important; there is much opportunity and Nunavummiut will support Nunavummiut by purchasing products that are made here.

NDC is also able to provide a broader marketing channel for Nunavut businesses and artists operating in our cultural industries sector via our southern-based Sales Division. The Sales Division has clients across Canada and around the world.

NDC continues to place new investments that support business and job growth in our smaller communities. Our venture equity investments support private Inuit and Nunavut businesses operating in Nunavut's fisheries and tourism sectors. The private companies in many cases are the backbone of small community economies helping to create employment and income earning opportunities. Our subsidiaries continue to provide employment for sewers, artists, printers and plant workers. I am also happy to state that we were able to accomplish a long standing objective by divesting NDC's controlling interest in Pangnirtung Fisheries to our long-time joint venture partner Cumberland Sound Fisheries.

In closing, I wish to extend my deepest thanks to outgoing Chairperson Nancy Karetak-Lindell for her many years of service on the NDC board and also to outgoing members Chris Rudd, and David Alagalak who served on the NDC board for many years.

A handwritten signature in black ink, appearing to read 'Donald Havioyak', written over a horizontal line.

**Donald Havioyak**  
**Chairperson**



## Outgoing Chairperson Reflections

In my time on the Nunavut Development Corporation Board I had the pleasure of serving alongside many talented board colleagues whose commitment to improving economic conditions for Inuit was an utmost priority. NDC is about creating employment and income opportunities for Inuit and encouraging the growth of businesses with an emphasis on undertaking projects that support the economies of Nunavut's smaller communities. I am pleased that during my time as Chair we were able to divest our controlling interest in one of our subsidiary companies. We also placed numerous new equity investments in Nunavut businesses operating in our smaller communities and were involved in a variety of initiatives that supported our harvesters, fishers, craft people and artists. Our territorial economy is an essential one; I am proud we are focusing strongly on the Nunavut market. We are our own best customers. Nunavummiut have and continue to be very resourceful; NDC believes that our people want to work, they want to be productive and I believe that NDC continues to be an important vehicle to advance these essential objectives. I would like to extend my warmest wishes to incoming Chairperson Donald Havioyak and in closing would like to thank my board colleagues and the staff with whom I had the pleasure of working during my time as Chair.

A handwritten signature in black ink, reading "Nancy Karetak-Lindell". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

**Nancy Karetak-Lindell**  
Past Chairperson



# Corporate **Governance** and **Management**

The Nunavut Development Corporation (the “Corporation” or “NDC”) is a territorial corporation of the Government of Nunavut named in Schedule B of the *Financial Administration Act* (“FAA”) and operates in accordance of with Part IX of the FAA, the *Nunavut Development Corporation Act* (the “Act”) and the Business Corporations Act (Nunavut). The Act sets out the parameters under which the Corporation may operate.

## Our Mandate (the “Act”)

To incorporate, establish and carry on the business of companies or corporations and to develop, establish, operate, manage and carry on the business of projects, directly or indirectly, within the Corporation in order to:

- Create employment and income for residents of Nunavut, primarily in small communities
- Stimulate the growth of business in Nunavut, and
- Promote economic diversification and stability

To invest in business enterprises in order to:

- Stimulate the growth of business in Nunavut, and
- Promote economic diversification and stability

To promote the economic objectives of the Government of Nunavut.

## Our Vision

We are responsible and transparent; we believe that employment and income earning opportunities positively impact quality of life and leads to healthier communities. Job creation and maintenance will be measured and will be key indicators of our success.

## Our Mission

To make responsible investments in target Nunavut economic sectors including fisheries, cultural industries and tourism that help create employment and income opportunities, stimulate the growth of business and promote economic diversification and stability with an emphasis on investing in Nunavut’s smaller communities.

## Check us out **online!**



Last year we launched a new website at [www.ndcorp.nu.ca](http://www.ndcorp.nu.ca).

The new site has updated information on all our subsidiary investments and shares some of the good news stories from the companies we partner with, and invest in.

# Headquarters

ANNUAL SUMMARY	2015	2014
Revenue	\$1.59 million	\$1.54 million
Expenses	\$1.48 million	\$1.45 million
Annual Surplus	\$113,500	\$95,000
Jobs Created or Maintained	5.5	5.5
Core Funding - Operations*	\$1.45 million	\$1.45 million
Core Funding - Capital*	\$2,400	-

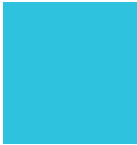
\*Core Funding is included in revenues

# Employment & Income

INVESTMENTS	DIRECT JOBS	DIRECT TRADITIONAL JOBS	INDIRECT JOBS	TOTAL JOBS 2015	TOTAL JOBS 2014
<b>Subsidiaries:</b>					
Kivalliq Arctic Foods Ltd.	9.01	5.84	-	14.85	11.44
Kitikmeot Foods Ltd.	4.88	2.87	-	7.75	9.06
Ivalu Ltd.	2.14	2.05	-	4.19	3.30
Jessie Oonark Ltd.	4.07	0.68	-	4.75	4.38
Kiluk Ltd.	4.99	0.67	-	5.66	5.35
Taluq Designs Ltd.	1.45	0.70	-	2.15	1.82
Uqqurmiut Arts & Crafts Ltd.	9.61	3.89	-	13.50	11.09
*Pangnirtung Fisheries Ltd	6.57	10.15	-	16.72	27.97
<b>Minority Shareholdings:</b>					
Arctic Fishery Alliance Ltd	-	-	16.46	16.46	10.05
Sudliq Developments Ltd	-	-	11.62	11.62	-
Tukumaaq Suites Ltd	-	-	1.03	1.03	-
*Pangnirtung Fisheries Ltd	-	-	20.14	20.14	-
<b>Sub-total</b>	<b>42.72</b>	<b>26.85</b>	<b>49.25</b>	<b>118.82</b>	<b>84.46</b>
<b>Nunavut Development Corporation</b>	5.50	3.00	-	8.50	13.50
<b>Total</b>	<b>48.22</b>	<b>29.85</b>	<b>49.25</b>	<b>127.32</b>	<b>97.96</b>

\*NDC divested its controlling interest in Pangnirtung Fisheries on Sept 30th. Its job statistics reflect 6 months as a subsidiary (April to Sept) and 6 months as a minority interest investment (October to March)





**President**

Darrin Nichol

**Chief Financial Officer**

Balaji Ramamani CMA (US)

**Manager of Finance and Administration**

Bernadette Tutanuak

**Business Advisor (Cultural Industries)**

Goretti Kakuktinniq

**Business Advisor (Commercial Harvesting)**

Kyle Tattuinee

**Executive Secretary**

Martha Arnarauyuk

# NDC Headquarters

Staff members at NDC Headquarters oversee the corporate planning, budgeting and financial reporting functions for the Corporation. HQ staff also provide a variety of administrative, business and project management supports to the subsidiary companies. HQ works with other organizations, individuals, communities and governments to help advance broader strategic initiatives in sectors such as cultural industries, commercial fishing, commercial harvesting, food processing and tourism. The Venture Investment Fund is administered out of the NDC Headquarters. Proposals from Nunavut proponents are received and reviewed here.

## Direct Job

*50 weeks of work*



**1,500 hours**  
of work during the year

## Direct Traditional Job

**\$37,997** during the year

**directly to individuals**  
(artists, fishermen, hunters, seamstresses)

## Employment & Income

NDC measures employment and income earned by Nunavummiut during the fiscal year in businesses in which it has an investment. The employment statistics are consistent with the Corporation's investment policies that define:

- a Direct Job as 50 weeks of employment per year or 1,500 hours of work during the year;
- a Direct Traditional Job as \$37,997 paid during the year directly to individuals such as artists, fishermen, hunters and seamstresses;
- an Indirect job as \$37,997 paid during the year by other organizations but as a result of NDC's programs and services.

# Sales Division

ANNUAL SUMMARY	2015	2014
Revenues	\$582,000	\$960,000
Expenses	\$709,400	\$970,000
Annual Deficit	(\$127,400)	(\$10,000)
Jobs Created or Maintained	3.00	8.00
Core Funding - Operations*	\$126,000	\$100,000
Core Funding - Capital*	-	\$4,500

\*Core Funding included in revenues

**General Manager**  
Scott Laird

**Office Manager**  
Bev Calvert

**Sales Associate**  
Julie Bannon

**Shipper / Receiver**  
Jhon Diaz

# The Board of Directors

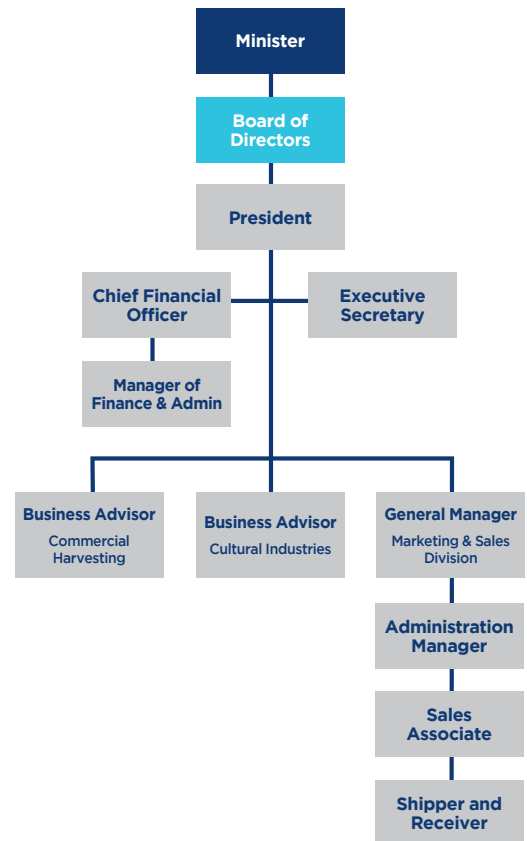
The Minister Responsible for the Nunavut Development Corporation is the Honourable Monica Eil. NDC Board members are appointed by the Government of Nunavut. Board Members are appointed to three-year terms and represent a strong cross section of Nunavut’s diverse population.

The NDC Board met three times in 2014-15. The first meeting took place in Iqaluit in May 2014 and a second meeting took place by teleconference in August 2014 to approve the Corporation’s consolidated financial statements. A third meeting took place in November in Yellowknife NT, as the Board was unable to make it in to Kugluktuk on account of poor weather conditions.

Section 20 of the Act establishes three subcommittees as follows:

- Investment Committee
- Audit Committee
- Personnel Committee

The NDC Board has elected to establish a single Executive Committee consisting of the Chairperson and two additional directors to undertake the responsibilities of the three committees set out in the Act. In carrying out its responsibilities and making recommendations to the full Board. The Executive Committee was required to meet three times in the year just ended.



## The 2014-15 NDC Board of Directors is as follows:

	POSITION	COMMUNITY	APPOINTED	EXPIRES
Donald Havioyak	Chairperson	Kugluktuk	03/09/2015	03/08/2018
Zacharius Kunuk	Director	Igloolik	03/09/2015	03/08/2018
John Main	Director	Cambridge Bay	05/29/2015	05/28/2018
Elizabeth Kingston	Director	Iqaluit	03/09/2015	03/08/2018
Kolola Pitsiulak	Director	Kimmirut	03/09/2015	03/08/2018
Sakiasie Sowdlooapik	Director	Pangnirtung	03/09/2015	03/08/2018
John Ningark	Director	Kugaaruk	03/09/2015	03/08/2018
Jerry Eil	Director	Iqaluit	05/29/2012	05/28/2015
Malaya Rheume	Director	Ottawa	03/09/2015	03/08/2018

# Investments That **Make a Difference**



**Arctic Fishery Alliance LP**

Qikiqtarjuaq, Nunavut

\$ 250,000

**Pangnirtung Fisheries Ltd**

Pangnirtung, Nunavut  
(6 months – Oct 1st to March 31st)

\$ 301,500

**Sudliq Developments**

Coral Harbour, Nunavut

\$ 375,000

**Tukumaaq Suites Inc.**

Clyde River, Nunavut

\$ 475,000

NDC invests equity capital (shares) in Nunavut-based companies that demonstrate significant employment and income-earning potential for Nunavummiut. Our investments are meant to help stimulate the growth of business and promote economic diversification with an emphasis on placing investments in Nunavut's smaller communities.

Last year NDC invested \$375,000 in Sudliq Developments Ltd (SDL) in Coral Harbour. Operating a small business anywhere is a challenge but in Nunavut's smaller communities our entrepreneurs have to be especially innovative. SDL is just that, having been in operation for nearly 40 years. This 100% Inuit owned company supports many aspects of the local Coral Harbour economy employing upwards of 20 seasonal employees during the busy summer season.



# Sudliq

In order to run an efficient business in Nunavut you have to be flexible and adaptable. Sudliq Developments is exactly that. Their primary focus is in construction. This includes moving earth—road building, harbour dredging, solid waste construction, bridge building, house pads, moving houses, equipment rental, and snow removal. However they have not been afraid to diversify their offering to include tourism operations, office rental and airline support services. This diversification has been made possible through support from NDC.

They are a 100% Inuit-owned and operated company that employs between 15 – 20 seasonal employees on top of the 5 fulltime employees. They thrive on exploring new opportunities and seeing success that benefits the company as well as the community as a whole. Within the last ten years, Sudliq has been fortunate enough to be able to hire an exclusively local workforce to complete both major and minor projects. This is a source of pride for the company as self-reliance in Nunavummiut is very important.

Recently, Sudliq worked with Canada in the Rough, which aired a segment titled *“Ultimate Arctic Adventure”*. The program aired in both North America and Europe in 2014. As a result of this program, 14 waterfowl hunters visited Sudliq’s tourism camp this spring and they’re already taking bookings for next year!

Sudliq has been able to hire an **exclusively local workforce** to complete projects.



## 100% Nunavut

*100% Inuit-owned & operated*



15-20  
seasonal employees



5  
fulltime employees



## Change in the waters

In October 2014, the announcement was made that Cumberland Sound Fisheries Limited (CSFL) acquired a 51% majority equity position in Pangnirtung Fisheries Limited (PFL). Niqitaq Fisheries Limited (NFL) and Nunavut Development Corporation (NDC) are minority owners, with each holding a 24.5% equity position in the company. CSFL Secretary Treasurer Sakiasie Sowdloopik emphasized that this decision supports CSFL's long-term vision for the organization, which have held a 49% equity interest in PFL since its incorporation in 1992. "The joint venture we have had with NDC in PFL has been a successful one, resulting in income opportunities and economic benefits to the community of Pangnirtung. We look forward to these benefits continuing under this new arrangement."

This change in ownership structure did not impact operations or jobs at PFL which seasonally employs approximately 30 local plant workers. In 2014 PFL purchased 850,000 lbs of turbot and char from local fishermen. Annually, PFL generates \$2 million in employment and income opportunities for local residents and businesses.

# Kivalliq Arctic Foods – Country Food Packs

Country foods such as caribou, muskox, char, and beluga maktaq are in great demand in Nunavut's communities, yet are not easily obtained in some areas. As part of a "hub and spoke" production strategy, Kivalliq Arctic Foods in Rankin Inlet receives country foods like caribou, char, muskox, and maktaq, packages these into manageable portions, and markets and sends these packs out to people and organizations across the territory.

Customers include schools, District Education Authorities, daycares, and even the "Help our Northern Neighbours" program, which supplies food packages to food banks in northern communities.

## NDC Investment

Employment and the creation of income earning opportunities for Nunavummiut is an important part of our objective. The Nunavut Development Corporation (NDC) places equity investments in eligible Nunavut business enterprises in order to support employment and income earning opportunities achieved through new business start-ups or the expansion of an existing business.

NDC prioritizes its investing activity on investments that will benefit Nunavut's smaller communities. Although not exclusive, NDC emphasizes placing equity investments that support Nunavut business enterprises operating in our fishing, tourism, and cultural industry sectors.



The NDC Business Development team has spent the last year building **markets and opportunities** for **Nunavut-produced goods**—to generate **employment** and **incoming earning opportunities** for **Nunavummiut**.







# **Subsidiary Operational Summary**

## SUBSIDIARY OPERATIONAL SUMMARY



IVALU LTD	2015	2014
Total Revenues	\$357,700	\$321,300
Total Expenses	\$322,300	\$255,900
Annual Surplus	\$35,400	\$65,400
Jobs Created or Maintained	4.19	3.30
NDC Subsidy Fund Contributions*	-	\$7,500

\*Subsidy Fund contributions are included in revenues

**Sales Associate** Ester Issaluk

**Board of Directors** Goretti Kakuktinniq, Brian Zawadski, Chris Rudd



JESSIE OONARK LTD	2015	2014
Total Revenues	\$333,800	\$314,200
Total Expenses	\$312,700	\$300,100
Annual Surplus	\$21,100	\$14,100
Jobs Created or Maintained	4.75	4.38
NDC Subsidy Fund Contributions*	\$165,000	\$150,000
NDC Capital Fund Contributions*	\$7,000	\$10,500

\*Subsidy and Capital Fund contributions are included in revenues

**General Manager** David Ford

**Board of Directors** Bernie Tutanuak, Hugh Tulurialik, Sarah Arniq, Nathan Annanaut



KILUK LTD	2015	2014
Total Revenues	\$313,000	\$356,200
Total Expenses	\$342,200	\$337,800
Annual (Deficit)/Surplus	(\$29,200)	\$18,400
Jobs Created or Maintained	5.66	5.35
NDC Subsidy Fund Contributions*	\$140,000	\$120,000
NDC Capital Fund Contributions*	-	\$10,000

\*Subsidy and Capital Fund contributions are included in revenues

**General Manager** Sherlyn Kadjuk

**Board of Directors** Hattie Alagalik, Eva Arnalukjuak, Lena Arviyut,  
Goretti Kakuktinniq, Keith Collier



KITIKMEOT FOODS LTD	2015	2014
Total Revenues	\$1.00 million	\$1.04 million
Total Expenses	\$1,088,600	\$961,900
Annual (Deficit)/Surplus	(\$82,900)	\$73,000
Jobs Created or Maintained	7.75	9.06
NDC Subsidy Fund Contributions*	\$330,000	\$330,000
NDC Capital Fund Contributions*	\$69,000	\$80,000

\*Subsidy and Capital Fund contributions are included in revenues

**General Manager** Stephan Lacasse

**Board of Directors** Bill Lyall, Wilf Wilcox, Brian Zawadski, Louie Kamookak, Jim MacEachern



KIVALLIQ ARCTIC FOODS LTD	2015	2014
Total Revenues	\$807,000	\$864,100
Total Expenses	\$949,500	\$993,200
Annual Deficit	(\$142,500)	(\$129,100)
Jobs Created or Maintained	14.85	11.44
NDC Subsidy Fund Contributions*	\$160,000	\$160,000
NDC Capital Fund Contributions*	-	\$65,000

\*Subsidy and Capital Fund Contributions from NDC are included in revenue

**General Manager** Todd Johnson

**Board of Directors** Brian Zawadski, Chris Rudd, Jerry Ell, Joeffrey Kaludjak

## Kiluk – Qiviut Workshop

Qiviut is the undercoat of the muskox, insulating the animal from the cold. Light brown to tan in colour, this wool is among the finest natural fibres in the world, light yet strong, and can be spun into a very fine yarn. It is considered equal to alpaca or cashmere, and is used in high end products.

This past year, a muskox wool spinning workshop was held at Kiluk in Arviat to teach the techniques of spinning qiviut. Participants were taught how to prepare the wool and how to hand spin yarn on a drop spindle.

Qiviut can be knit into light and soft caps, neckbands, headbands and scarves, highly prized in the fashion world. Several women are now knitting articles out of this very high quality yarn, to be sold in stores in Nunavut and elsewhere.

## SUBSIDIARY OPERATIONAL SUMMARY



PANGANIRTUNG FISHERIES LTD	2015 6 months (April 1st to Sept 30th)	2014
Total Revenues	\$1.7 million	\$2.9 million
Total Expenses	\$1.6 million	\$2.9 million
Annual Surplus	\$168,900	-
Jobs Created or Maintained	16.72	27.97
NDC Subsidy Fund Contributions*	\$100,000	\$100,000
NDC Capital Fund Contributions*	\$45,000	\$104,000

\*Subsidy and Capital Fund Contributions from NDC are included in revenue

**General Manager** Michael Neumann

**Board of Directors** Manasa Evic, Jacopie Maniapik, Lena Metuq, Adamee Veevee, David Kooneliusie, Sakiasie Sowdluapik, Mosesie Nowdluk, Levi Evic, Brian Zawadski

(This board was in place until Sept 30 at which time the board was dissolved and a new board appointed by the shareholders)



PAPIRUQ FISHERIES LTD	2015	2014
Total Revenues	-	\$5,100
Total Expenses	\$9,500	\$16,250
Annual Deficit	(\$9,500)	(\$11,150)
NDC Capital Fund Contributions*	-	\$5,000

\*Capital Fund contributions are included in revenues

**Board of Directors** Brian Zawadski

## Papiuq Fisheries – Whale Cove

Papiuq Fisheries in Whale Cove processes char harvested by community residents and ships it to Rankin Inlet for further processing and sale at Kivalliq Arctic Foods. Recently, belugas have been plentiful, and harvesters in the community have been sending beluga maktaq (the skin of the whale, highly prized as a country food delicacy) to Rankin Inlet for inclusion in the “Country Food Packs” which are then sold across Nunavut. The maktaq is an appreciated addition to the food packs for consumers in communities which seldom get whales.



## Taluq – Packed with Pride

Regional trade shows are a chance for local businesses to connect and show off their wares to other businesses. The 2015 Kitikmeot Trade Show in February was a great opportunity for Taluq to shine as they provided the speaker gifts for the trade show. Speakers at the show received one of the famous packing dolls that are handmade in Taloyoak as a thank you. The dolls have been made there since the 1970's and are in high demand not only in Nunavut, but around the world. The dolls reflect traditional Inuit legends or arctic animals and are dressed in transitional clothing.



TALUQ LTD	2015	2014
Total Revenues	\$128,100	\$156,800
Total Expenses	\$119,700	\$115,600
Annual Surplus	\$8,400	\$41,200
Jobs Created or Maintained	2.15	1.82
NDC Subsidy Fund Contributions*	\$69,000	\$90,000
NDC Capital Fund Contributions*	-	\$10,000

\*Subsidy and Capital Fund contributions are included in revenues

**General Manager** Mona Igutsaq

**Board of Directors** Elizabeth Aiyot, Anaoyok Alookee, Anginalluq Uttaq, Brian Zawadski



UQQURMIUT ARTS & CRAFTS LTD	2015	2014
Total Revenues	\$652,400	\$646,600
Total Expenses	\$641,300	\$645,200
Annual Surplus	\$11,100	\$1,400
Jobs Created or Maintained	13.50	11.09
NDC Subsidy Fund Contributions*	\$237,500	\$237,500
NDC Capital Fund Contributions*	\$26,500	\$18,000

\*Subsidy and Capital Fund contributions are included in revenues

**General Manager** James Paris

**Board of Directors** Jacopie Maniapik, Geetee Maniapik, Towkie Karpik, Manasie Noah, Brian Zawadski, Leah N. Kilabuk



Kiluk in Arviat has long been a committed partner in **products produced by Nunavummiut**, both locally and to markets further afield **resulting in employment and income earning opportunities for Inuit** seamstresses, artists and crafts people.



# NDC Consolidated Financial Statements

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## Nunavut Development Corporation

### Management's Responsibility for Consolidated Financial Statements

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The accompanying consolidated financial statements of the Nunavut Development Corporation, for the year ended March 31, 2015, and all information contained in this annual report are the responsibility of the Corporation's management and have been reviewed and approved by the Board of Directors. The consolidated financial statements include some amounts, such as the allowance for doubtful accounts receivable, employee future benefits and the valuation of inventories, which are based on management's best estimates and judgment.

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards. Financial information presented elsewhere in the annual report is consistent with that contained in the consolidated financial statements.

In discharging their responsibility for the integrity and fairness of the consolidated financial statements, management maintains financial and management control systems and practices designed to provide reasonable assurance that transactions are authorized, assets are safeguarded, proper records are maintained and the Corporation conducts its affairs in accordance with the requirements of applicable laws. These controls and practices are intended to ensure the orderly conduct of business, the accuracy of the accounting records, the timely preparation of reliable financial information and adherence to the Corporation's policies and statutory requirements.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board of Directors exercises this responsibility through the Executive Committee, which is comprised of Directors who are not employees of the Corporation. The Executive Committee meets with management and the external auditors, who have full and free access to the Executive Committee.

The Corporation's independent external auditor, the Auditor General of Canada, is responsible for auditing the transactions and consolidated financial statements of the Corporation and for issuing its report thereon.



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Darrin Nichol  
President



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Balaji Ramamani, CMA (U.S), CRMA, CGAP  
Chief Financial Officer

Rankin Inlet, Canada  
31 July 2015





Auditor General of Canada  
Vérificateur général du Canada

## INDEPENDENT AUDITOR'S REPORT

To the Minister of Economic Development and Transportation

### Report on the Consolidated Financial Statements

I have audited the accompanying consolidated financial statements of the Nunavut Development Corporation, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of operations and accumulated surplus, consolidated statement of change in net financial assets and consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the Nunavut Development Corporation as at 31 March 2015, and the results of its operations, changes in its net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Report on Other Legal and Regulatory Requirements**

As required by the *Financial Administration Act* of Nunavut, I report that, in my opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Further, in my opinion, proper books of account have been kept by the Nunavut Development Corporation and its subsidiaries and the consolidated financial statements are in agreement therewith. In addition, the transactions of the Nunavut Development Corporation and its subsidiaries that have come to my notice during my audit of the consolidated financial statements have, in all significant respects, been in accordance with Part IX of the *Financial Administration Act* of Nunavut and regulations, the *Nunavut Development Corporation Act* and regulations, the *Business Corporations Act* and the by-laws of the Nunavut Development Corporation and its subsidiaries, with the exception of Section 7 (1) of the *Nunavut Development Corporation Act*, regarding the appointment of a president as described in the following paragraph.

Section 7 (1) of the *Nunavut Development Corporation Act* indicates that there shall be a president of the Corporation appointed by the Commissioner in Executive Council. The president's appointment expired in May 2014, and a president has not yet been appointed by the Commissioner in Executive Council.



Tammy Squires, CPA, CA  
Principal  
for the Auditor General of Canada

31 July 2015  
Ottawa, Canada

**Nunavut Development Corporation**  
**Consolidated Statement of Financial Position**  
**As at March 31**

	<b>2015</b>	<b>2014</b>
<b>Financial Assets</b>		
Cash and cash equivalents (Note 4)	\$ 4,798,820	\$ 4,257,103
Accounts receivable (Note 5)	555,058	1,441,420
Inventories for resale (Note 6(a))	1,828,543	1,966,161
Portfolio investments (Note 7)	1,401,500	725,000
<b>Total Financial Assets</b>	<b>\$ 8,583,921</b>	<b>\$ 8,389,684</b>
<b>Liabilities</b>		
Bank operating loan (Note 9)	\$ -	\$ 327,809
Accounts payable and accrued liabilities (Note 10)	569,813	910,162
Employee future benefit liabilities (Note 11)	51,058	39,668
Lease obligations	5,127	7,465
<b>Total Liabilities</b>	<b>\$ 625,998</b>	<b>\$ 1,285,104</b>
<b>Net Financial Assets</b>	<b>\$ 7,957,923</b>	<b>\$ 7,104,580</b>
<b>Non-Financial Assets</b>		
Tangible capital assets (Schedule A)	\$ 1,168,684	\$ 1,592,999
Inventories for use (Note 6(b))	703,401	751,336
Prepaid expenses	28,135	28,546
<b>Total Non-Financial Assets</b>	<b>\$ 1,900,220</b>	<b>\$ 2,372,881</b>
<b>Accumulated Surplus</b>	<b>\$ 9,858,143</b>	<b>\$ 9,477,461</b>

Contractual obligations (Note 12)

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

Approved on behalf of the Board



Donald Haviyak  
Chairperson of the Board of Directors

## NDC CONSOLIDATED FINANCIAL STATEMENTS

**Nunavut Development Corporation**  
**Consolidated Statement of Operations and Accumulated Surplus**  
**For the year ended March 31**

	<b>2015 Budget</b>	<b>2015 Actual</b>	<b>2014 Actual</b>
<b>Revenues</b>			
Sales (Schedule B)	\$ 4,037,100	\$ 3,902,820	\$ 5,197,945
Cost recovery from non-government	-	-	8,588
Preference dividend on venture investment	45,000	53,765	15,625
Interest and other income	200,000	130,216	136,464
<b>Total revenues</b>	<b>\$ 4,282,100</b>	<b>\$ 4,086,801</b>	<b>\$ 5,358,622</b>
<b>Expenses</b>			
Cost of goods sold (Schedule C)	\$ 3,931,004	\$ 4,107,548	\$ 5,105,357
Loss on divestment of controlling interest in a subsidiary (Note 3)	-	81,423	-
Impairment Loss on Investment (Note 3)	-	74,300	-
Selling and administration (Schedule D)	3,672,925	3,041,259	3,453,549
<b>Total expenses</b>	<b>\$ 7,603,929</b>	<b>\$ 7,304,530</b>	<b>\$ 8,558,906</b>
<b>Deficit before Government contributions</b>	<b>(3,321,829)</b>	<b>(3,217,729)</b>	<b>(3,200,284)</b>
<b>Government contributions (Note 13)</b>	<b>\$ 3,673,400</b>	<b>\$ 3,598,411</b>	<b>\$ 3,478,922</b>
<b>Surplus for the year</b>	<b>351,571</b>	<b>380,682</b>	<b>278,638</b>
<b>Accumulated surplus, beginning of the year</b>	<b>9,477,461</b>	<b>9,477,461</b>	<b>9,198,823</b>
<b>Accumulated surplus, end of the year</b>	<b>\$ 9,829,032</b>	<b>\$ 9,858,143</b>	<b>\$ 9,477,461</b>

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

**Nunavut Development Corporation**  
**Consolidated Statement of Change in Net Financial Assets**  
**For the year ended March 31**

	<b>2015 Budget</b>	<b>2015 Actual</b>	<b>2014 Actual</b>
<b>Surplus for the year</b>	\$ 351,571	\$ 380,682	\$ 278,638
<b>Tangible capital assets (Schedule A)</b>			
Additions	\$ (250,700)	\$ (109,348)	\$ (333,749)
Amortization	317,500	175,591	308,318
Disposals	-	-	7,910
Disposals due to PFL divestment	-	358,072	-
	\$ 66,800	\$ 424,315	\$ (17,521)
Additions of inventories for use	\$ -	\$ (519,084)	\$ (1,223,369)
Consumption of inventories for use	-	567,019	1,248,673
Change due to prepaid expenses	-	411	20,634
	\$ -	\$ 48,346	\$ 45,938
<b>Change in net financial assets for the year</b>	\$ 418,371	\$ 853,343	\$ 307,055
<b>Net financial assets, beginning of the year</b>	7,104,580	7,104,580	6,797,525
<b>Net financial assets, end of the year</b>	\$ 7,522,951	\$ 7,957,923	\$ 7,104,580

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

## NDC CONSOLIDATED FINANCIAL STATEMENTS

### Nunavut Development Corporation Consolidated Statement of Cash Flow For the year ended March 31

	2015 Actual	2014 Actual
<b>Cash provided by (used for) operating activities</b>		
Sale of goods	\$ 4,213,851	\$ 4,833,347
Government of Nunavut Contributions	3,686,854	3,524,241
Other Contributions	496,943	1,005,322
Dividends received	53,765	15,625
Interest received	50,181	44,426
Paid to suppliers	(3,381,168)	(4,231,410)
Paid to employees	(2,759,537)	(3,017,124)
Interest paid	-	(16,410)
Other operations and project payments	(987,501)	(932,138)
<b>Cash provided by (used for) operating activities</b>	<b>1,373,388</b>	<b>1,225,879</b>
<b>Cash used for financing activities</b>		
Bank operating loan obtained (repaid) (Note 9)	(327,809)	(171,330)
<b>Cash used for financing activities</b>	<b>(327,809)</b>	<b>(171,330)</b>
<b>Cash used for investing activities</b>		
Venture equity investment	(375,000)	(475,000)
Proceeds from PFL divestment	299,700	-
Cash included in sale of PFL	(275,684)	-
<b>Cash used for investing activities</b>	<b>(350,984)</b>	<b>(475,000)</b>
<b>Cash provided by (used for) capital activities</b>		
Tangible capital asset acquisitions	(152,878)	(333,749)
Tangible capital asset disposals	-	11,000
<b>Cash used for capital activities</b>	<b>(152,878)</b>	<b>(322,749)</b>
<b>Increase in cash and cash equivalents</b>	<b>541,717</b>	<b>256,800</b>
<b>Cash and cash equivalents - beginning of the year</b>	<b>4,257,103</b>	<b>4,000,303</b>
<b>Cash and cash equivalents - end of the year</b>	<b>4,798,820</b>	<b>4,257,103</b>

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

# Nunavut Development Corporation

## Notes to the Consolidated Financial Statements

### March 31, 2015

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## 1. Authority and operations

### (a) Authority

The Nunavut Development Corporation (the Corporation or NDC) is a Territorial corporation of the Government of Nunavut (the Government) named in Schedule B of the *Financial Administration Act* of Nunavut (FAA) and, accordingly, operates in accordance with Part IX of the FAA, the *Nunavut Development Corporation Act* (the Act) and the *Business Corporations Act* of Nunavut.

The Corporation and its subsidiaries are exempt from the payment of any municipal, territorial and federal income taxes pursuant to Section 27 of the Act and Section 149 of the *Income Tax Act (Canada)*.

### (b) Operations

The Corporation directly invests in or operates business enterprises in accordance with the economic objectives of the Government through equity investments, loans and subsidies. These economic objectives are to create employment and income opportunities for residents of Nunavut, primarily in small communities, to stimulate growth of businesses in Nunavut and to promote economic diversification and stability. It is the intention of the Corporation to divest itself of its subsidiary investments once the subsidiary has attained a sustainable level of profitability. The Corporation also sells goods, mainly products of arts and crafts, procured from its subsidiaries and communities in Nunavut, through its Sales division.

In accordance with Sections 16 and 17 of the Act, the Corporation has established accounts called Subsidy Fund, Capital Fund, Capital Reserve Fund, Venture Investment Fund and Venture Reserve Fund. The Corporation is also required to deposit to the reserve funds an amount equal to 10% of each capital or venture investment made. The Corporation may defer the 10% allocation to cover approved projects expenditures or use the reserve funds for further investment or financing for its subsidiaries and venture investments through approved drawdowns.

In accordance with Sections 21, 22, 23 and 24 of the Act, the Corporation has also developed guidelines for investments and divestments from the Subsidy Fund, Capital Fund and Venture Investment Fund and for the amalgamation and wind-up of subsidiary investments. The current Investment Policies and Guidelines and the Guidelines for the Sale of Shares or Other Interests were approved by the Board of Directors on June 24th, 2010. As per section 22 of the Act, the Guidelines for the Sale of Shares or Other Interests were approved by the Government's Financial Management Board on November 25th, 2010.

### 1. Authority and operations (continued)

#### (c) Government contributions

In accordance with Section 25 of the Act, the Corporation shall annually submit a corporate plan, operating budget and capital plan identifying the contributions requested for approval by the Government's Financial Management Board prior to the commencement of the fiscal year. The Corporation receives contributions from the Government of Nunavut as set out in its Main Estimates, which are adjusted by supplementary appropriations. The contributions are allocated at the discretion of the Board of Directors for the purposes of acquiring capital and venture investments, providing operating subsidies to subsidiaries based on need, financing head office and sales operations, providing project contributions to approved incorporated investments, paying business development expenses and purchasing capital assets for the Corporation.

The Corporation and its subsidiaries are economically dependent upon the contributions received from the Government for their ongoing operations.

#### (d) Reporting entity

The consolidated financial statements present summary information and serve as a means for the Corporation to show its accountability for the resources, obligations and financial affairs for which it is responsible.

#### (e) Budget

Consolidated budget figures have been provided for comparison purposes and have been derived from the main estimates approved by the Government of Nunavut and the Board of Directors.

## 2. Significant accounting policies

These consolidated financial statements are prepared in accordance with Canadian Public Sector Accounting Standards (PSAS), which represent generally accepted accounting principles for the Public Sector. The following is a summary of significant accounting policies:

#### (a) Adoption of new Public Sector Accounting Standards

Effective April 1, 2014, the Corporation adopted PS 3260 - Liability for Contaminated Sites. This section establishes recognition, measurement and disclosure standards for liabilities related to contaminated sites. There was no significant impact of adopting this standard on the Corporation's consolidated financial statements for the year ended March 31, 2015.

#### (b) Principles of consolidation

The consolidated financial statements include the financial assets, liabilities, non-financial assets, revenue, and expenses of the parent company, Nunavut Development Corporation, and its subsidiaries. All intercompany transactions and balances have been eliminated. The Corporation controls all of its subsidiaries but does not hold 100% interest in all of them. The Corporation controls each of the eight subsidiaries listed below through a combination of ownership interests and other



## 2. Significant accounting policies (continued)

### (b) Principles of consolidation (continued)

pertinent indicators. Therefore, the financial assets, liabilities, non-financial assets, revenue and expenses of each of the eight subsidiaries have been fully consolidated on a line-by-line basis into these consolidated financial statements.

The non-controlling interests in Papiuruq Fisheries Ltd., Taluq Designs Ltd., and Uqqurmiut Arts & Crafts (1993) Ltd., have been reduced to nil by the losses on operations applicable to the non-controlling interests. The applicable losses on operations are limited to the non-controlling interests' share in the capital of the subsidiaries. The excess and any further losses otherwise applicable to the non-controlling interests are allocated only to the parent's interest. Subsequent earnings will be allocated entirely to the parent's interest until previously absorbed losses relating to the non-controlling interests are recovered. The total accumulated losses on operations for the non-controlling interests of the above-noted subsidiaries as at March 31, 2015 are \$759,236 (March 31, 2014 - \$764,149).

The following chart lists the subsidiary investments comprising the consolidated corporate reporting entity:

SUBSIDIARY INVESTMENT	LOCATION	OWNERSHIP %	DATE INCORPORATED
<b>Meat &amp; Fish:</b>			
Kivalliq Arctic Foods Ltd.	Rankin Inlet	100%	October 2, 1992
Kitikmeot Foods Ltd.	Cambridge Bay	98%	April 9, 1992
Papiuruq Fisheries Ltd. (formerly 933261 N.W.T. Ltd)	Whale Cove	51%	February 1, 1993
Pangnirtung Fisheries Ltd (only until September 30, 2014 - Note 3).	Pangnirtung	51%	September 11, 1992
<b>Arts &amp; Crafts:</b>			
Ivalu Ltd.	Rankin Inlet	100%	October 2, 1992
Jessie Oonark Ltd.	Baker Lake	100%	September 25, 1991
Kiluk Ltd.	Arviat	100%	April 3, 1996
Taluq Designs Ltd.	Taloyoak	51%	April 12, 1995
Uqqurmiut Arts & Crafts (1993) Ltd.	Pangnirtung	51%	March 1, 1994

The Corporation sold its controlling interest in Pangnirtung Fisheries Ltd. during the year (Note 3). The revenues and expenses of Pangnirtung Fisheries are consolidated on a line-by-line basis for the period that the Corporation controlled the subsidiary. As at the date the Corporation no longer controlled Pangnirtung Fisheries, the Corporation derecognized the related assets and liabilities and recognized a loss on sale.

### (c) Use of estimates and measurement uncertainty

The preparation of consolidated financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements and accompanying notes. By their nature, these estimates are subject to measurement uncertainty. The effect on the consolidated financial statements of changes to such estimates and assumptions in future periods could be significant, although at the time of preparation of these consolidated financial statements, the management believes the estimates and assumptions to be reasonable.

## 2. Significant accounting policies (continued)

### (c) Use of estimates and measurement uncertainty (continued)

The more significant areas requiring the use of management estimates are related to the useful life of the tangible capital assets, the allowance for doubtful accounts receivable and the provision to reduce inventories to their estimated net realizable value. Actual results could differ from those estimated.

### (d) Cash and cash equivalents

Cash and cash equivalents are comprised of bank account balances net of outstanding cheques and short term highly liquid deposits that are readily convertible to cash and usually with a maturity date of 180 days or less from the date of acquisition.

### (e) Accounts receivable

Accounts receivable are valued at the lower of cost or net recoverable value. Valuation allowances, if necessary, are recorded based on all circumstances known at the date these consolidated financial statements are prepared, including past events and current conditions.

### (f) Portfolio investments

Portfolio investments are investments in organizations that do not form part of the Corporation's consolidated financial reporting entity and are accounted for by the cost method. Such investments are normally in equity instruments or debt instruments of the investee. Where there has been a loss in value of a portfolio investment that is other than a temporary decline, the investment is written down to recognize the loss, which is included as a component of interest and other income. Dividend income is recognized as it is declared, and gains and losses on sales of portfolio investment are recognized when realized.

### (g) Inventories

Inventories for resale include arts & crafts finished goods and meat & fish, valued at the lower of cost and estimated net realizable value, with cost being determined on a weighted average basis. Cost for non-interchangeable items like carvings are assigned by using specific identification of their individual costs.

Inventories for use includes arts & crafts and meat & fish raw materials and work-in-process as well as packaging materials and supplies valued at the lower of cost and net realizable value, with the cost being determined on a weighted average basis.

### (h) Non-financial assets

Non-financial assets, including tangible capital assets, inventories for use and prepaid expenses, are recognized on the Consolidated Statement of Financial Position only if they are expected to be used to provide services or support the Corporation's operations in future years. These assets would not normally be used to provide financial resources to discharge liabilities of the Corporation unless they were sold. Non-financial assets are amortized or charged to expenses in future periods as they are used to provide services or support operations and they are not intended for sale in the normal course of operations. The change in the non-financial assets during the year, together with the excess of revenues over expenses, provides the Consolidated Change in Net Financial Assets for the year.

## 2. Significant accounting policies (continued)

### (i) Tangible capital assets

Tangible capital assets are non-financial assets whose useful life exceeds one fiscal year and are intended to be used on an ongoing basis for delivering the Corporation's services. Tangible capital assets are recorded at cost and when the assets are contributed they are recorded at fair value, or a nominal amount if fair value is not determinable.

Tangible capital assets include buildings, leasehold improvements, automotive equipment, equipment, office furniture and equipment and computer equipment carried at cost less accumulated amortization. When placed into service, they are amortized on a straight-line basis over their estimated useful life based on the following guidelines:

ASSET CATEGORY	AMORTIZATION PERIOD
Buildings	10 - 20 years
Leasehold improvements	5 - 10 years
Equipment	5 years
Automotive equipment	5 years
Office furniture and equipment	5 years
Computer equipment	1 - 2 years

The leasehold improvements are amortized over the lesser of their useful life or the lease term. Tangible capital assets under construction or development are recorded as work in progress with no amortization taken until the time the asset is placed into service. The cost of licenses is charged to expense in the year they are acquired.

### (j) Employee future benefit liabilities

Employees of the Corporation are not employees of the public service as defined in the *Public Service Act*. Under the terms and conditions of employment, employees may earn severance and removal benefits based on years of service. These benefits are paid upon retirement of the employee. The estimated liability and related expenses for these benefits are recorded as employees earn them and are based on management's assumptions and best estimates. Termination benefits are recorded when eligible employees are identified for lay-off.

The Corporation's employees are also entitled to annual leave under their terms of employment. The liability for employee leave benefits is recorded as the benefits accrue to the employees.

The Corporation makes contributions on behalf of its employees to registered retirement savings plans up to established limits. There is no obligation for employees to make contributions. In 2015, the Corporation's contributions were \$36,944 (2014 - \$38,072). These contributions represent the total obligation of the Corporation and are recognized in the Consolidated Statement of Operations and Accumulated Surplus on a current basis.

### 2. Significant accounting policies (continued)

#### (k) Government contributions

Transfers are recognized as revenue when the funding is authorized and any eligibility criteria are met except to the extent that funding stipulations give rise to an obligation that meets the definition of a liability. Funding is recognized as deferred revenue when funding stipulations give rise to a liability. Funding revenue is recognized in the Consolidated Statement of Operations and Accumulated Surplus as the stipulation liabilities are settled.

The contributions approved to assist in financing the parent company's head office and the sales operations are recognized as revenue in the year they are approved by the Legislative Assembly of the Government.

#### (l) Cost recovery

The cost recovery made by subsidiaries directly from non-government organizations are for the purpose of training and development and are recognized as cost recovery in the year that the related business expenses are incurred.

#### (m) Revenues

Unless otherwise stated, all revenues are recognized and reported on an accrual basis in the period in which the transactions or events that give rise to the revenues have occurred.

Specific revenue accounting policies are as follows:

Revenue from sale of arts & craft, meat & fish, and fishermen's supplies is recognized at the time of sale of inventoried goods when cash or credit considerations have been received from the customer and there is a high expectation of collection.

Interest revenue is recognized when it is earned.

#### (n) Sales - Royalty

As per the partnership agreement entered between Pangnirtung Fisheries Ltd. (PFL) and Cumberland Sound Fisheries Ltd. (CSFL), CSFL is the manager of the partnership's quotas that are held or that may be jointly awarded to PFL and CSFL as a result of their combined submission to the Nunavut Wildlife Management Board for Nunavut shrimp (outside of the Nunavut settlement area) and turbot allocations for 2013-2017. CSFL is responsible for the harvest of such quotas. CSFL and PFL will share Net Partnership Revenue equally. Net Partnership Revenue is calculated as the total turbot/shrimp royalty received by the Partnership for the sale of its turbot/shrimp quotas, less any quota related fees along with any other quota related fees that may be mutually agreed to by the partners. Note 3 below can be referred for significant organization-specific change.

#### (o) Sales - Supplies

Pangnirtung Fisheries Ltd. (PFL), a subsidiary of the Corporation which operates a country fish processing plant in Pangnirtung also procures and sells fishermen's supplies as part of its activities to support community living. Note 2(b) above can be referred for principles of consolidation.

## 2. Significant accounting policies (continued)

### (p) Services provided without charge

Audit services are provided without charge from the Office of the Auditor General of Canada to the Corporation for the audit of the Corporation's consolidated financial statements. No amount has been recognized in these consolidated financial statements in respect to the services provided.

### (q) Contractual obligations and contingencies

The nature of the Corporation's activities requires negotiation of contracts that are significant in relation to its current financial position or that will materially affect the level of future expenses. Contractual obligations are accrued when the terms of those contracts or agreements are met. The contingencies of the Corporation are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. If the future event is likely to occur or fail to occur and is quantifiable, an estimated liability is accrued. If the likelihood is not determinable or the amount cannot be reasonably estimated, the contingency is disclosed in the notes to the consolidated financial statements and no liability is accrued. Contingent liabilities result from potential or pending litigation and like items. As of the year-end, there are no contingent liabilities (2014 - Nil).

### (r) Financial instruments

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, portfolio (venture) investments, bank overdraft, bank operating loan, and accounts payable and accrued liabilities.

Financial instruments are identified by financial asset and financial liability classifications. The following is a list of the Corporation's financial instrument measurement bases as at March 31, 2015:

FINANCIAL ASSETS	MEASUREMENT BASIS
Cash and cash equivalents	Cost
Accounts receivable	Cost
Portfolio investments	Cost

FINANCIAL LIABILITIES	MEASUREMENT BASIS
Bank overdraft	Cost
Bank operating loan	Amortized cost
Accounts payable and accrued liabilities	Cost

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Consolidated Statement of Operations and Accumulated Surplus. An impairment that has been written-down or written-off is not reversed following a subsequent increase in value. The carrying amounts of financial instruments approximate fair value.

Transaction costs are incremental costs directly attributable to the acquisition or issue of a financial asset or a financial liability. Transaction costs are added to the carrying value of items in the cost or amortized cost category when they are initially recognized.

## 2. Significant accounting policies (continued)

### (s) Segmented information

For segmented disclosure reporting purposes, summary information has been provided using the categorization of subsidiaries in Note 2(b).

## 3. Significant organization-specific change

Effective September 30, 2014, the Corporation sold its controlling interest in its largest subsidiary, Pangnirtung Fisheries Ltd., (PFL). The Corporation sold 27 of its 52 Class 'A' Common voting shares for a price of \$11,100 per share for total proceeds from sale of \$299,700. The carrying value of the shares sold was \$381,123 and as a result, the Corporation incurred a loss on the sale of its PFL shares in the amount of \$81,423, which is included in the Consolidated Statement of Operations and Accumulated Surplus.

As a result of the sale of shares, PFL ceased to be a subsidiary of the Corporation effective October 1, 2014, and except for the revenues and expenses for the period of April 1, 2014 to September 30, 2014, PFL has not been consolidated into the Corporation's consolidated financial statements. The total financial assets of \$518,863, the total non-financial assets of \$422,768 and the total liabilities of \$184,708 of PFL were derecognized on the Corporation's consolidated financial statements as at the date of sale.

The shares which the Corporation has retained in PFL have been reclassified as a portfolio investment are included in the Consolidated Statement of Financial Position. The value of the retained shares were assessed for impairment at year-end and based on the actual proceeds received per share, the Corporation has recognized an impairment loss in the portfolio investment in the amount of \$74,300, which is included in the Consolidated Statement of Operations and Accumulated Surplus. The portfolio investment in PFL is included in the Consolidated Statement of Financial Position, at its carrying value of \$301,500, with \$24,000 of the amount representing the carrying value of the Corporation's preferred shares in PFL.

## 4. Cash and cash equivalents

	MAR 31, 2015	MAR 31, 2014
<b>Cash held by the</b>		
Parent company	\$4,094,436	\$3,396,237
Subsidiaries	354,384	360,866
Short-term deposits	350,000	500,000
	<u>\$4,798,820</u>	<u>\$4,257,103</u>

The cash held by the parent company is pooled with the Government's surplus cash. The cash can be withdrawn at any time and is not restricted by the maturity dates of investments made by the Government. Cash from the parent company's operating and fund bank accounts accumulates interest at rates ranging from 0.5% to 1.25% (2014 - 1.75% to 2.00%) per annum on the daily average of the daily closing credit balances. Net investment income of \$49,932 (2014 - \$45,352) is included in interest and other income.

## 4. Cash and cash equivalents (continued)

As at March 31, 2015, Kivalliq Arctic Foods Ltd has a short-term deposit consisting of fixed rate non-redeemable Guaranteed Investment Certificates (GICs) at the RBC Royal bank, of \$350,000 (2014 - \$500,000) bearing 0.75% (2014 - 0.75%) interest rate per annum and maturing during the 2016 fiscal year.

Included in cash held by the parent company are fund and reserve balances designated as follows:

	MAR 31, 2015	MAR 31, 2014
Capital fund	\$605,762	\$323,624
Capital reserve fund	428,830	402,688
Subsidy fund	189,000	189,000
Venture investment fund	1,414,892	1,358,127
Venture reserve fund	110,000	72,500
Total fund balances	<u>\$2,748,484</u>	<u>\$2,345,939</u>

Cash consists of capital and operating funds. All the capital accounts are designated for the acquisition of capital per the *Nunavut Development Corporation Act*.

## 5. Accounts receivable

	MAR 31, 2015	MAR 31, 2014
<b>From related parties</b>		
Government of Nunavut	\$52,238	\$103,888
Cumberland Sound Fisheries	-	53,212
Ikaluktutiak Co-op	15,656	7,034
Uqqurmiut Inuit Artists Association	3,196	3,574
	<u>71,090</u>	<u>167,708</u>
From others	533,735	1,358,756
Total Accounts Receivable	<u>\$604,825</u>	<u>\$1,526,464</u>
Less: Allowance for doubtful accounts	(49,767)	(85,044)
Net accounts receivable	<u>\$555,058</u>	<u>\$1,441,420</u>

There were no write-offs of receivables in 2015 (2014 - Nil).

## 6. Inventories

### (a) For resale

	MAR 31, 2015	MAR 31, 2014
Arts & Crafts	\$1,693,445	\$ 1,702,780
Meat & Fish	135,098	263,381
	<u>\$1,828,543</u>	<u>\$1,966,161</u>

During the year, inventories of \$6,846 (2014 - \$3,809) were written off or marked down.

### (b) For use

	MAR 31, 2015	MAR 31, 2014
<b>Raw materials and work-in-process</b>		
Arts & Crafts	\$188,544	\$181,389
Meat & Fish	388,621	398,451
	<u>\$577,165</u>	<u>\$579,840</u>
<b>Packaging supplies</b>		
Arts & Crafts	\$5,963	\$5,644
Meat & Fish	120,273	165,852
	<u>\$126,236</u>	<u>\$171,496</u>
Total inventories for use	<u>\$703,401</u>	<u>\$751,336</u>

## 7. Portfolio investments

	MAR 31, 2015	MAR 31, 2014
Preferred Shares Venture Investment	\$1,100,000	\$725,000
Preferred Shares Investment in PFL	24,000	-
Common Shares Investment in PFL	277,500	-
	<u>\$1,401,500</u>	<u>\$725,000</u>

The Corporation is a registered holder of 250 Class D Preferred Limited Partnership Units in Arctic Fishery Alliance Limited Partnership. The rights of a holder of these Units are governed by a Partnership Agreement between Masiliit Corporation as general partner and the limited partners. The Corporation is entitled to receive a fixed cumulative preferential distribution of 6.25% per annum. The Class D Preferred Distribution amount shall accrue daily, compound annually and be payable in arrears.



## 7. Portfolio investments (continued)

by the Partnership to the Corporation on the last business day of each month. This investment is accounted for using the cost method. The shares are redeemable in March 2020.

The Corporation is also a registered holder of 475 Class A non-voting preferred shares in Tukumaaq Inc. The rights of these shares are governed by a Unanimous Shareholders Agreement and a Share Subscription Agreement between Tukumaaq Inc., Ilisaqsivik Society and the Corporation. The Corporation is entitled to receive a fixed cumulative preferential distribution of 6.5% per annum. The Class A Preferred Distribution amount shall accrue daily, compound annually and be payable in arrears by Tukumaaq Inc. to the Corporation annually. The investment is accounted for using the cost method. The shares are redeemable in March 2019.

The Corporation is also a registered holder of 375,000 Class E first preference shares in Sudliq Developments Ltd. The rights of these shares are governed by a Unanimous Shareholders Agreement and a Share Subscription Agreement between Sudliq Developments Ltd., Louie Bruce, and the Corporation. The Corporation is entitled to receive a fixed, annual, cumulative preferential distribution of 6.0% per annum. The investment is accounted for using the cost method. The shares are redeemable in March 2020.

## 8. Bank overdraft

Based on operational needs, the Corporation's operating account may from time to time be in an overdraft position. The Corporation's overdraft is guaranteed by the Government of Nunavut and interest on the overdraft is charged based on a rate of prime plus 0.5% per annum. Interest is charged only when the Corporation's operating account is in an overdraft position. The Corporation's bank overdraft is nil as March 31, 2015 (2014 - nil).

## 9. Bank operating loan

The bank operating loan at year-end was comprised as follows:

	MAR 31, 2015	MAR 31, 2014
Pangnirtung Fisheries Ltd	\$ -	\$327,809

The Corporation sold its controlling interest in Pangnirtung Fisheries Ltd. during the year (Note 3).

Kivalliq Arctic Foods Ltd. has a demand operating line of credit of \$425,000 at the bank prime rate plus 0.5%. The line of credit is secured by a guarantee and postponement of claim signed by the parent company. There have been no draws as at March 31, 2015 (2014 - Nil).

Kitikmeot Foods Ltd. has a loan demand facility of \$22,000 with interest rate to be determined at the time of drawdown. Further, there is a demand operating line of credit of \$200,000 at the bank prime rate plus 0.5%. The line of credit is secured by a guarantee and postponement of claim signed by the parent company. There have been no draws as at March 31, 2015 (2014 - Nil).

## 10. Accounts payable and accrued liabilities

	MAR 31, 2015	MAR 31, 2014
<b>To related parties</b>		
Cumberland Sound Fisheries	\$ -	\$83,956
Petroleum Products Division	60,695	70,219
Gulliq Energy Corporation	21,932	54,831
Government of Nunavut	76,219	51,891
Uqurmiut Inuit Artists Association	25,781	25,781
	<u>\$184,627</u>	<u>\$286,678</u>
<b>To others</b>		
Accounts payable	\$202,812	\$258,179
Accrued liabilities and payroll deductions	72,279	252,256
Vacation pay and lieu time	110,095	113,049
	<u>\$385,186</u>	<u>\$623,484</u>
Total accounts payable and accrued liabilities	<u>\$569,813</u>	<u>\$910,162</u>

## 11. Employee future benefit liabilities

	MAR 31, 2015	MAR 31, 2014
Severance	<u>\$51,058</u>	<u>\$39,668</u>

## 12. Contractual obligations

The Corporation has entered into long-term operating leases for the rental of office and retail space. Future minimum payments by fiscal year are due as follows:

2016	\$87,456
2017	87,456
2018	29,152
	<u>\$204,064</u>

## 13. Government contributions

	MAR 31, 2015	MAR 31, 2014
<b>Subsidy payments from Government of Nunavut</b>		
for operating purposes	\$2,782,500	\$2,750,000
for capital purposes	160,000	260,000
for venture equity	415,500	348,000
	<u>3,358,000</u>	<u>3,358,000</u>
<b>Other contributions from Government of Nunavut</b>		
Other direct contributions to subsidiaries	240,411	120,922
	<u>\$3,598,411</u>	<u>\$3,478,922</u>

## 14. Related party transactions

As disclosed in Note 2(b), the Corporation does not hold 100% interest in all subsidiaries. The Corporation enters into transactions with these entities in the normal course of business at normal trade terms. These transactions are measured at the exchange amount.

Transactions with related parties and balances at year-end are as follows:

	MAR 31, 2015	MAR 31, 2014
<b>(a) Sales</b>		
Government of Nunavut	\$65,186	\$24,993
Non-controlling interests	70,484	59,924
	<u>\$135,670</u>	<u>\$84,917</u>
<b>(b) Purchases</b>		
Non-controlling interests	\$7,804	\$14,583
<b>(c) Selling and administrative expenses</b>		
Government of Nunavut	\$622,017	\$618,491
Non-controlling interests	39,979	79,958
	<u>\$661,996</u>	<u>\$698,449</u>
<b>(d) Territorial subsidies paid directly to Subsidiaries</b>		
Government of Nunavut - freight	\$189,090	\$258,453
Non-controlling interests - other	11,843	32,625
	<u>\$200,933</u>	<u>\$291,078</u>

## 14. Related party transactions (continued)

	MAR 31, 2015	MAR 31, 2014
<b>(e) Accounts receivable</b>		
Government of Nunavut	\$52,238	\$103,888
Non-controlling interests	18,852	63,820
	<u>\$71,090</u>	<u>\$167,708</u>
<b>(f) Accounts payable</b>		
Government of Nunavut	\$158,846	\$176,941
Non-controlling interests	25,781	109,737
	<u>\$184,627</u>	<u>\$286,678</u>

Further details on related party transactions are included in Schedule E.

## 15. Financial instruments

The Corporation is exposed to the following risks as a result of holding financial instruments:

## Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet their obligations. The Corporation is exposed to credit risk through cash deposits with financial institutions and the sale of goods to customers. For cash in interest-bearing accounts and accounts receivable, the maximum exposure to credit risk is the carrying amount on the Consolidated Statement of Financial Position. At the end of 2015, there were no known relevant concentrations of credit risk by type of customer or geography. Instead, the credit risk exposure is mainly influenced by individual customer characteristics.

The risk associated with cash is minimized substantially by ensuring that these financial assets are placed with well-capitalized financial institutions.

The risk exposure relating to accounts receivable is directly impacted by the clients' ability to meet their obligations. Among other factors, this ability is impacted by the clients' exposure to fluctuations in the economy of Nunavut. To mitigate this risk, the Corporation does regular follow-up on their accounts receivable so they are current. At March 31, 2015, the accounts receivable total \$555,058 (2014 - \$1,441,420), out of which \$47,664 are 31-60 days old (2014 - \$94,470), \$39,621 are 61-90 days old (2014 - \$33,035) and \$328,941 are over 90 days old (2014 - \$488,344). With respect to accounts receivable past due but not impaired, based on credit history and credit ratings, there are no indications that customers will not be able to meet their obligations.

## 15. Financial instruments (continued)

### Credit risk (continued)

The Corporation utilizes an allowance account for potential credit losses related to accounts receivable. The movement in the allowance account during the year was as follows:

	MAR 31, 2015	MAR 31, 2014
Balance, beginning of year	\$85,044	\$107,863
Decrease in allowance during the year	(35,277)	(22,819)
Balance, end of year	<u>\$49,767</u>	<u>\$85,044</u>

The Corporation is also subject to credit risk when investing in subsidiaries. Under its regulations, the maximum the Corporation can lend to or invest in any one business enterprise or group of related enterprises is \$1 million. Amounts greater than \$1 million must be approved by the Financial Management Board. To mitigate this risk, the Corporation implemented specific guidance to be followed before investing in a subsidiary. The Corporation also performs regular review of the subsidiaries' practices after the investment occurs, to prevent any significant losses from the investments.

	MAR 31, 2015	MAR 31, 2014
Venture equity investments made during the year	<u>\$375,000</u>	<u>\$475,000</u>

The NDC Divestiture Procedures Manual sets out certain processes and procedures the Corporation and its Board of Directors should follow in respect of any divestiture opportunity, including the sale of a subsidiary or the sale of any shares or investment interest the Corporation may have in a Subsidiary or business enterprise. These policies and procedures are intended to offer a practical approach to any divestiture opportunity, while at the same time addressing and being in full compliance with the pertinent divestiture provisions and guidelines set out in the *Nunavut Development Corporation Act* and the "NDC Investment Policies and Guidelines" as approved by the Corporation's Board of Directors and the Financial Management Board.

At the end of 2015, there is no known relevant concentration of credit risk by business group.

### Interest rate risk

The interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is exposed to interest rate risk on its bank operating loan because any change in interest rate will cause fluctuations in interest expense. The Corporation mitigates the cash flow risk by keeping the Bank operating loan at a minimum level and by paying any outstanding amounts owed as soon as possible with the excess cash available.

### 15. Financial instruments (continued)

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its financial obligations as they fall due. The Corporation is exposed to liquidity risk on its financial liabilities (bank overdraft, bank operating loan and accounts payable and accrued liabilities). The Corporation manages its liquidity risk by continuously monitoring forecasted and actual cash flows to ensure sufficient liquid financial resources to finance operations. The Corporation's financial liabilities are expected to mature in less than one year. The Corporation does not currently believe that it will encounter difficulty in meeting its future obligations associated with its financial liabilities. The Corporation believes that it has access to sufficient capital through internally generated cash flows, government support and external sources including borrowing facilities to meet current spending forecasts.

Management of the Corporation defines the components of risk, develops frameworks and processes on how to identify, measure and manage risk and does Risk Management Reporting to the Board of Directors annually for its approval. A Risk Management Process which includes understanding, identifying, assessing and mitigating risks, monitoring control and communicating results, has been established and is reviewed every year.

There have been no changes to the level of risks compared to the prior year and no changes in the risk management practices used to manage risks.

### 16. Comparative Information

Certain comparative figures have been reclassified, where applicable, to conform to the current year's presentation.

Nunavut Development Corporation  
 Consolidated Schedule of Tangible Capital Assets  
 For the year ended March 31

**Schedule A**

	2015					2014	
	Buildings	Equipment	Leasehold Improvements	Office Furniture and Equipment	Computer Equipment	Automotive Equipment	Total
<b>Cost of tangible capital assets</b>							
Opening balance	10,529,866	3,836,931	565,140	499,543	238,702	349,712	16,019,894
Additions	64,823	7,666	28,129	650	3,080	5,000	109,348
Adjustments due to PFL divestment	(2,903,869)	(1,812,755)	-	-	(17,190)	(132,647)	(4,866,461)
Closing balance	7,690,820	2,031,842	593,269	500,193	224,592	222,065	11,262,781
<b>Accumulated amortization</b>							
Opening balance	(9,360,671)	(3,561,061)	(506,675)	(455,304)	(232,982)	(310,202)	(14,426,895)
Amortization	(85,990)	(12,138)	(48,226)	(9,598)	(4,453)	(15,186)	(175,591)
Adjustments due to PFL divestment	2,781,573	1,576,979	-	-	17,190	132,647	4,508,389
Closing balance	(6,665,088)	(1,996,220)	(554,901)	(464,902)	(220,245)	(192,741)	(10,094,097)
<b>Net book value</b>	1,025,732	35,622	38,368	35,291	4,347	29,324	1,168,684
Estimated useful life	10-20 years	5 years	5-10 years	5 years	1-2 years	5 years	1,592,999

Nunavut Development Corporation Consolidated Schedule of Sales For the year ended March 31		Schedule B			
	Arts & Craft	Meat & Fish	Inter-co. elimination	2015 Actual	2014 Actual
<b>Sales</b>					
Meat & Fish	30,524	533,679		564,203	618,452
Fish	-	1,578,972		1,578,972	2,163,429
Royalty - CSFL/PFL partnership	-	500,000		500,000	671,935
Muskox	-	-		-	15,496
Arts & Craft	1,524,339	-		1,524,339	1,866,637
Supplies	-	25,542		25,542	116,077
Management Fee	-	4,097		4,097	910
Intercompany sales elimination	-	(5,580)	(288,753)	(294,333)	(254,991)
<b>Total</b>	<b>1,554,863</b>	<b>2,636,710</b>	<b>(288,753)</b>	<b>3,902,820</b>	<b>5,197,945</b>



Schedule C

Nunavut Development Corporation  
Consolidated Schedule of Cost of goods sold  
For the year ended March 31

	Arts & Craft	Meat & Fish	Inter-co. elimination	2015 Actual	2014 Actual
<b>Cost of goods sold</b>					
Opening Inventory	1,889,813	827,684		2,717,497	3,396,353
Purchases	854,169	1,231,058		2,085,227	1,918,787
Product repair and development	9,520	2,910		12,430	8,505
Commission	7,984	-		7,984	27,184
Direct Labour	413,396	525,773		939,169	1,089,269
Utilities	117,895	473,058		590,953	642,593
Plant maintenance and repair	-	21,435		21,435	34,745
Tools and Vehicle exp.	-	23,034		23,034	43,958
Food safety & Productivity expenses	-	13,437		13,437	1,505
Freight and packaging	54,414	336,969		391,383	757,085
Inventory writedown/markdown	6,846	-		6,846	3,809
Closing Inventory	(1,887,952)	(643,992)		(2,531,944)	(2,717,497)
Inter-company purchases elimination	-	(5,580)	(288,753)	(294,333)	(254,991)
Plus: Amortization expenses on TCA	37,119	87,311		124,430	154,052
<b>Total</b>	<b>1,503,204</b>	<b>2,893,097</b>	<b>(288,753)</b>	<b>4,107,548</b>	<b>5,105,357</b>

Schedule D

Nunavut Development Corporation  
 Consolidated Schedule of Selling and administration expenses  
 For the year ended March 31

	2015		2014	
	Actual	Meat & Fish	Actual	Actual
<b>Selling expenses</b>				
Advertising and promotion	107,280	4,119	78,299	78,299
Bad debts (recovered)	2,732	(6,349)	(18,664)	(18,664)
Board expenses	103,036	24,750	149,388	149,388
Bank charges and interest	57,168	17,375	72,483	72,483
DFO Sampling costs	5,905	5,905	5,900	5,900
Freight and postage	-	-	4,150	4,150
Insurance	-	-	1,758	1,758
Legal fees	27,182	-	29,845	29,845
Licenses and lease	27,685	17,328	16,105	16,105
Miscellaneous	5,768	4,989	907	907
Office supplies	108,689	23,556	87,936	87,936
Outpost Camps	17,183	17,183	16,382	16,382
Professional fees	80,652	40,790	181,914	181,914
Rent	114,470	-	117,898	117,898
Repairs and maintenance	96,207	56,361	110,595	110,595
Salaries and benefits	1,863,251	463,723	2,075,871	2,075,871
Telephone and utilities	96,704	14,329	89,708	89,708
Training expenses	14,651	-	21,201	21,201
Translating	5,333	-	4,459	4,459
Travel	185,816	9,062	151,788	151,788
Vehicle expenses	10,841	9,983	13,086	13,086
Project expenses	17,943	17,943	88,274	88,274
Plus: Amortization expenses on TCA	92,763	47,022	154,266	154,266
<b>Total</b>	<b>3,041,259</b>	<b>768,069</b>	<b>3,453,549</b>	<b>3,453,549</b>

**Schedule E – Consolidated Schedule of Related Party Balances**

**Nunavut Development Corporation**

**As at March 31, 2015**

<b>Consolidated Financial Reporting Entity</b>	<b>Asset Balances</b>	<b>Liability Balances</b>	<b>Revenue Balances</b>	<b>Expense Balances</b>
<b><i>Consolidated Revenue Fund</i></b>				
Office of the Legislative Assembly	3,921			
Departments				
- Community and Government Services				
- Culture and Heritage	2,923			
- Economic Development and Transportation	4,447	13,448	3,508	6,736
- Education	2,502		12,719	
- Environment	35,677	38,417	184,224	1,927
- Executive and Intergovernmental Affairs			22,155	
- Family Services				
- Finance	2,768	24,354	8,467	3,226
- Health			29,111	
- Justice				
<b><i>Territorial Corporations</i></b>				
Nunavut Arctic College				
Nunavut Business Credit Corporation				
Nunavut Development Corporation (including subsidiaries)	-	-	-	-
Nunavut Housing Corporation (including LHO subsidiaries)				
Qulliq Energy Corporation		21,932		454,922
<b><i>Revolving Funds</i></b>				
Liquor Revolving Fund				
Petroleum Products Revolving Fund		60,695		155,206
<b><i>Other Public Service Bodies</i></b>				
District Education Authorities				
Human Rights Tribunal				
Labour Standards Board				
Legal Services Board				
Nunavut Liquor Licensing Board				
Quillit Nunavut Status of Women Council				
Nutrition North			35	
<b>Total Related Party Balances</b>	<b>\$52,238</b>	<b>\$158,846</b>	<b>\$260,219</b>	<b>\$622,017</b>



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NUNAVUT DEVELOPMENT CORPORATION  
LA CORPORATION DE DÉVELOPPEMENT DU NUNAVUT  
NUNAVUNMI PIVALLI AJJUTIKHALIRINIRMUT KUAPURIISINGAT

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