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NUNAVUT FISHERIES
TRAINING CONSORTIUM

2009 2010 Annual Report



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**NUNAVUT FISHERIES
TRAINING CONSORTIUM**

Chair's Report

As Chair of the Board of Directors of Nunavut Fisheries Training Consortium, I am pleased to present the fifth Nunavut Fisheries Training Consortium Annual Report, which covers the 2009-2010 fiscal year. I have served as a director on the NFTC board for five years and in September, 2009 was elected as Chair of the Board. It has been an honour to work on this Board and to serve as its Chair. Much growth has been evident in terms of the operations of the organization and also in terms of the numbers of individuals participating in training and the number and type of programs that NFTC now offers to beneficiaries of the Nunavut Land Claims Agreement.

NFTC had another very successful year in training 122 individuals in 17 programs during the course of the year. This year we offered training in Netmaking, Presea Trawler training, Small Vessel Operator Proficiency, Basic Marine Emergency training and Bridgewatch for Fishermen. This was the first year of our second Aboriginal Skills and Employment Partnership (ASEP) Project. Our focus has shifted somewhat from delivering courses that serve mainly the offshore fishing industry to including all aspects of the fishing industry – offshore, inshore, processing and handling in the fish plants and business management. We have also initiated a mentorship program for former students who are seeking employment in the fishing industry.

The number of our staff has also increased. A Job Retention Officer was added in August, 2009 increasing the number of staff to four. Our Community Liaison Officer and Project Officer have now been with us in excess of three years and our Executive Director for two years. This continuity in staff together with new staff has given NFTC an excellent team that serves the needs of our trainees and partners. On behalf of the Board, I would like to thank our staff for their hard work and diligence in ensuring that course planning,

recruitment of students, delivery of courses and employment opportunities for trainees were completed effectively and efficiently.

I would like to take this opportunity to recognize and thank all the partners that form the Nunavut Fisheries Training Consortium. The Consortium consists of partners from various levels of government (both federal and territorial), various Inuit training organizations and from the private sector – organizations that are invested in and operating in the fishing industry. Without your generous support and assistance, the Consortium would not exist.

As we move into another year of skills development, we look forward to new programs including a Vessel Maintenance Program, Small Engine Repair, Fishing Masters IV, Navigation and Business Management. In addition to these new courses, we will also be offering Presea Trawler training, Small Vessel Operator Proficiency training, Netmaking, Fishing Handling and Processing for Fishermen and Fish Handling and Processing in a plant setting. As always, we will offer Marine Safety training as well. These courses will be delivered across all three regions of Nunavut and we are anticipating 180 – 200 participants in these training courses. These individuals will then be in a position to participate in the fishing industry in Nunavut – positions that have previously been held by people from outside Nunavut.

As a Director of NFTC and as Chair of the Board of Directors, I am looking forward to being involved with training participants, our staff and our partners as we continue to work to a common goal – inclusion of Inuit beneficiaries in the fishing industry in Nunavut.

Jeffery Maurice
Chair

Executive Director's Report

Another year has gone by, and the first year of our new three-year funding arrangement was completed on March 31, 2010. There have been many challenges, accomplishments, changes and much planning for the future during this year.

This Annual Report provides information about the partners, students and activities of a project that has seen growth in all areas. The number of partners of the Nunavut Fisheries Training Consortium has almost doubled from six to eleven, not including the Hunters and Trappers Organizations from across Nunavut who have been our partners since the beginning of NFTC.

Our students have come from all regions of Nunavut – the Kivalliq, the Kitikmeot and Qikiqtani. This year we had a record number of students obtaining a record number of certifications. In all, we had 122 students in 17 course offerings. A full report on our activities forms part of this Annual Report.

This past fiscal year saw the staff working diligently to fulfill the vision of the Board of Directors – to train more Inuit beneficiaries and move them into sustainable employment in the fishing industry. To accomplish this vision requires several activities. The staff worked hard at recruiting the right students for each program. Recruitment occurred not only through the Hunters and Trappers Organizations, but also through Economic Development Officers in various communities and Nunavut Arctic College Learning Centres in each of the communities. Also, the staff travelled to various communities to provide information on what NFTC is all about – ensuring that the public, including high school students, are aware of the options that skills development in the fishing industry can offer. Delivery of the courses requires a great deal of coordination, planning and support. Without the diligent work of our staff, this could never have been accomplished.

Time was also spent assisting former trainees to obtain their documentation such as passports and seaman's books, without which they could not participate in the offshore fishing industry. And then there are the administrative duties such as keeping track of clients, following up with clients, and file work. While this is not the most glamorous part of the job, it is necessary and has been completed to a new level this year.

This year NFTC also spent a great deal of time planning for the coming fiscal year. There will be many different courses offered in different communities. We will be focusing on more inshore fishery skill development as this is an area that has been targeted for growth as the inshore fishery develops. We are anticipating offering approximately 25 training courses over the 2010-2011 fiscal year with approximately 250 students. Looking forward, we expect this year to be our busiest yet!

Yes, there is much to celebrate again this year – from training in long-term courses to basic training that will open further doors! And there is much to look forward to – our goal this year is to provide skills development that will lead to employment for approximately 40 Inuit beneficiaries. We look forward to reporting to you on this at the end of the fiscal year.

I would like to take this opportunity to thank all our partners for their continued support, to the Board of Directors who give NFTC its direction, and to the staff who have worked diligently this year to ensure that NFTC is a success. I look forward to another successful year of training and employment for Inuit beneficiaries.

Elisabeth (Liz) Cayen
Executive Director

Who is Nunavut Fisheries Training Consortium?

Nunavut Fisheries Training Consortium is a partnership originally formed in 2004 to take advantage of funding that was available from Human Resource and Skills Development through their Aboriginal Skills and Employment Partnership Program. A group of organizations came together with the common purpose of providing training to beneficiaries of the Nunavut Land Claim – training that would be related to the fishing industry and would lead to full time sustainable employment. The contributions from these partners included actual financial support, in-kind contributions and very importantly, their advice and leadership. This partnership worked hard to develop a strong training program that will support Inuit beneficiaries in their desire to become involved in the fishing industry.

The original funding from HRSDC for this project ended on March 31, 2009. The partnership realized that the training had just begun and that it was paramount for Inuit beneficiaries to continue to receive training and employment opportunities so that the Nunavut fishing industry could be

developed further. A second round of funding commenced on April 1, 2009, so that we have just finished the first year of another three-year funding arrangement. This project focuses on the offshore fishing industry, the inshore fishing industry and the handling and processing sector. As well, a job retention element was added to the organization. HRSDC, together with the original and new partners, are providing financial support to NFTC so that training initiatives can continue. Without this co-operative effort, the partnership would not be viable and this training initiative would not be possible.

The partnership now includes the original partners as well as other interested organizations that provide financial support, in-kind contributions and again their advice and leadership. Our partners for 2009-2010 fiscal year come from various types of organizations – Inuit organizations, the fishing industry, government and an educational institution.



Who is Nunavut Fisheries Training Consortium?

Inuit Organizations



All the Hunters and Trappers Organizations across Nunavut also provide in-kind support to NFTC.

We are hoping to add the Kitikmeot Economic Development Commission as a partner during the 2010-2011 fiscal year.

Industry Partners

Our Industry Partners are those organizations that have been awarded fishing quota by the Department of Fisheries and Oceans and those organizations that have interests in the handling and processing plants. This year, we are again specifically focusing on the turbot fish quota, but this may change in future years to include shrimp or other species. For the 2010-2011 year, NFTC Industry Partners are:



Cumberland Sound Fisheries/ Pangnirtung Fisheries Partnership

Government



Canadian Northern Economic Development Agency / Agence canadienne de développement économique du Nord

Educational Institutions

We also continue to partner with Nunavut Arctic College, who facilitates the delivery of training courses from other educational institutions. We are continuing to work towards building capacity at the College so that various training courses can be offered directly through Nunavut Arctic College.

We acknowledge the confidence that our partners have placed in Nunavut Fisheries Training Consortium and we thank them for all their support in this endeavour. We are confident this will continue to be a productive and mutually successful partnership.



Training Report

During the past year, NFTC extended its community-based offerings, while still working to provide certified crew for Nunavut's offshore fisheries. In total, 122 students were enrolled in NFTC courses.

Percentage of students by course

	# of students	%
Marine Diesel Mechanic	4	3
Netmaking	9	7
Presea Trawl	21	18
Marine Safety	8	7
Safety Training for Processing	17	14
Mentoring	3	2
Bridgwatch – Work Term	1	1
SVOP	59	48
TOTAL	122	100

Completion rate: 117 students completed = 96% completion rate

Seven Small Vessel Operator Proficiency courses were offered. This course is designed to provide students with the basics of small boat safety. It includes the SVOP course itself, which discusses vessel handling, stability and basic navigation. In addition, it provides certification in Marine Emergency Duties A3 (MED A3), Restricted Radio Operator Certification – Marine (ROC-M), and Basic First Aid. It is meant to provide basic safety training to small, inshore vessel operators and primarily benefit inshore commercial fishers, but also provides certification for outfitters and guides, many of whom are part-time fish harvesters. All these courses are certified by Transport Canada.

Course offerings were held in the communities of Repulse Bay, Pangnirtung, Arctic Bay (which included students brought in from Grise Fiord), Coral Harbour, Kugluktuk, Clyde River and Pond Inlet. Total enrolment in our SVOP courses was 59, which means that 236 separate certifications were provided. Since NFTC began offering SVOP

training in fall 2008, the course has been offered in 13 communities across Nunavut. In addition to this, a MED A3/First Aid course was also offered in Iqaluit in June 2009. Eight students completed this course.

The NFTC also offered a Netmaking course in late January 2010. This was held in Cambridge Bay, and focused on technology transfer and local involvement. Several elders from the community were brought in to work with our instructor and share their insights on adapting equipment to local conditions. There were also several occasions when students from the local high school were brought in to learn some of the techniques. This course coincided with the Kitikmeot Trade Show, and an open house was held to let the public have a look at our activities.

SVOP courses

Location	Enrolment
Repulse Bay	7
Clyde River	6
Pangnirtung	11
Pond Inlet	9
Coral Harbour	7
Kugluktuk	9
Arctic Bay	10

With regards to offshore training, NFTC provided two Pre-Sea Trawl Worker courses during the 2009-10 fiscal year. These courses were held in Iqaluit, but were open to students from all of Nunavut. They provided basic seamanship training, as well as the necessary certification to work on offshore shrimp and turbot vessels. This included Marine Emergency Duties A1, First-Aid and firefighting training. As well, we provide the students with their proper documentation such as passports and seaman's books.

Several of our Marine Diesel Mechanic students also moved ahead in their program during this time. Three students completed their course of

Training Report

studies at the Marine Institute in St. John's. There were a couple of issues with some components of their safety training, but as of March 31, 2010, two students were ready to begin their work terms, and one has completed his sea-service aboard the *CCGS Louis S. St. Laurent* and is ready to write his Engine Room Rating exam. We confirm that at the writing of this report, one individual has graduated from the program and is currently working. We anticipate the other two will be completed by fall 2010.

NFTC's plans for the coming year promise to keep us busy. We anticipate several more offerings of both SVOP and Pre-Sea Trawl Worker. There are plans for a Long-Line technology course to be held in Pangnirtung in April 2010. We also have plans to provide training leading to Fishing Master (Fourth Class) certification in fall 2010. When completed, these individuals will be the only certified Fishing Masters in Nunavut. We intend to offer Bridgework training to experienced offshore fishers, in an effort to move these people ahead in their careers, and we will be offering more diversified community-based initiatives, including basic navigation and chartwork.

NFTC also participated in recruitment activities including participation in the Community Economic Development Days sponsored by the Baffin Regional Chamber of Commerce. This year, we travelled to the communities of Pangnirtung, Arctic Bay, Kimmirut and Pond Inlet. These events do much to raise the profile of NFTC and also of the fishing industry. The general public and the various schools in each community participate in these events by visiting the booths generally set up in the high schools. Not only does this provide NFTC with an excellent "recruitment" type activity, but also allows for networking with other service providers from other communities.

In February, we also attended the 2010 Northern Lights Trade Show in Montreal. This event brought a new level of recognition to NFTC and also

Percentage of students by community

Community	Students	%
Qikiqtarjuaq	4	3
Hall Beach	1	1
Iqaluit	22	19
Cambridge Bay	9	7
Kimmirut	1	1
Clyde River	9	7
Pangnirtung	27	22
Ottawa	1	1
Arctic Bay	7	6
Baker Lake	1	1
Arviat	3	2
Repulse Bay	7	6
Igloolik	1	1
Kugluktuk	9	7
Coral Harbour	7	6
Pond Inlet	9	7
Grise Fiord	4	3
TOTAL	122	100

allowed us to make connections with other training organizations. As a result of this activity, we were able to participate in a Career Fair in Ottawa in March 2010. This Career Fair targeted Inuit individuals who are currently living in Ottawa. Several individuals expressed interest in NFTC training and created participation for more than one student in our training activities.

As indicated above, NFTC was also present at the Kitikmeot Trade Show in Cambridge Bay. This is a large event which provides information to the community and also allows participants to network and build partnerships.

These trade shows and community events attract many people. It is estimated that we had contact with at least 400 individuals during these events. While not everyone becomes a student, the profile of NFTC is raised considerably and the networking afforded by these events lead to partnerships and capacity building.

Summary of Course Information

Course	Course start date	Course location	# of participants	Communities
Marine Diesel Mechanic	September, 2009 – ongoing	St. John's and at sea	4	Qikiqtarjuaq Clyde River Hall Beach Iqaluit
Netmaking	February, 2010 – 4 weeks	Cambridge Bay	12	Cambridge Bay – 12
SVOP – 1	June, 2009 – 8 days	Repulse Bay	7	Repulse Bay – 7
SVOP – 2	August, 2009 – 8 days	Pangnirtung	11	Pangnirtung – 11
SVOP – 3	October, 2009 – 8 days	Arctic Bay	10	Arctic Bay – 10
SVOP – 4	January, 2010 – 8 days	Kugluktuk	9	Kugluktuk – 9
SVOP – 5	February, 2010 – 8 days	Coral Harbour	7	Coral Harbour – 7
SVOP – 6	March, 2010 – 8 days	Pond Inlet	9	Pond Inlet – 9
SVOP – 7	March, 2010 – 8 days	Clyde River	6	Clyde River – 6
Presea Trawler – 1	November – 3 weeks	Iqaluit	12	Qikiqtarjuaq – 2 Pangnirtung – 2 Ottawa – 1 Iqaluit – 4 Clyde River – 2 Kimmirut – 1
Presea Trawler – 2	March – 3 weeks	Iqaluit	11	Baker Lake – 1 Arviat – 3 Iqaluit – 5 Clyde River – 1 Arctic Bay – 1
Marine Safety/ First Aid	June – 1 week	Iqaluit	10	Iqaluit – 10
Safety Training – Processing Plant	March – 2 days	Pangnirtung	17	Pangnirtung – 17
Bridgework Work Term	January	Iqaluit/St. John's	1	Iqaluit – 1
Mentoring	Throughout year	Iqaluit	3	Iqaluit

Staff and Board Members

Staff

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Board of Directors

Chair: **Jeffery Maurice**, Fisheries Advisor, Nunavut Tunngavik Inc.

Vice-Chair: **David Alexander**, Crewing Manager, Baffin Fisheries Coalition

Secretary-Treasurer: **Wayne Lynch**, Director of Fisheries and Sealing, Department of Environment, GN

Ed McKenna, Director, Nunavut Anti-Poverty Secretariat, Economic Development & Transportation, GN

Jerry Ward, Chief Executive Officer, Baffin Fisheries Coalition

Peter Keenainak, Director of Fisheries, Qikiqtaaluk Corporation

Lootie Toomasie, Chairman and Chief Executive Officer, Arctic Fishery Alliance

Don Cunningham, General Manager, Cumberland Sound Fisheries/ Pangnirtung Fisheries Partnership

Annie Alexander, Training and Employment Manager, Kakivak Association (ex-officio)

Cindy Cowan, Director Academic Studies and Community Programs, Nunavut Arctic College (ex-officio)

Adam Larkin, Economic Development Advisor, Canadian Northern Economic Development Agency (ex-officio)

Angela Briscoe, Senior Program Analyst, ASEP, Skills and Employment Branch, Human Resource and Skills Development Canada (ex-officio)

Auditors' Report

To the Members of Nunavut Fisheries Training Consortium

We have audited the statement of financial position of Nunavut Fisheries Training Consortium as at March 31, 2010 and the statements of operations, changes in fund balance and cash flows for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Consortium as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

In our opinion, the costs claimed in these financial statements are in compliance, in all material respects, with eligible costs in accordance with the Aboriginal Skills and Employment Partnership agreement for the period April 1, 2009 to March 31, 2010.



CHARTERED ACCOUNTANTS

May 18, 2010
Iqaluit, Nunavut

Statement of Operations

for the year ended March 31, 2010

	Budget 2010 (unaudited)	Actual 2010	Actual 2009
REVENUE			
Government of Canada			
HRSDC (Note 5)	\$ 969,706	\$ 489,117	\$ 1,703,158
CanNor (Schedule 1)	0	40,060	0
Government of Nunavut			
Environment	150,000	150,000	150,000
ED&T	0	220,065	120,000
Other	0	5,570	
Nunavut Fisheries Symposium	0	50,000	0
Industry Partners (Note 5)			
Arctic Fishery Alliance	60,737	28,037	0
Baffin Fisheries Coalition	202,470	93,463	0
Cumberland Sound Fisheries	77,112	37,337	0
Qikiqtaaluk Corporation	40,479	18,686	0
Kakivak Association	120,000	81,673	60,000
Kivalliq Partners in Development Ltd.	82,000	45,847	55,031
Nunavut Arctic College	15,000	40,725	0
Nunavut Development Corporation	15,000	15,000	0
Hunter and Trapper Organizations	25,000	8,100	10,719
Amortization of capital assistance	0	26,393	37,578
Interest	0	728	1,985
Expense recoveries and other	85,000	49,577	15,000
	1,842,504	1,400,378	2,153,471
Government of Nunavut funding repaid	0	0	(22,406)
	1,842,504	1,400,378	2,131,065
EXPENSES			
Bad debts	0	377	17,228
Communications	43,115	63,189	138,806
Community outreach	52,000	33,479	39,178
Depreciation	0	29,731	40,916
Insurance	5,800	5,887	5,806
Interest and bank charges	2,000	528	2,488
Office	59,885	47,251	42,389
Professional fees	20,000	99,618	29,391
Rent	36,000	32,360	26,391
Salaries and wages	380,617	354,979	328,878
Telecommunications	7,000	10,307	7,655
Training programs	1,024,887	532,833	1,112,679
Training travel and accommodations	211,200	132,834	310,072
	1,842,504	1,343,373	2,101,877
EXCESS REVENUES	\$ 0	\$ 57,005	\$ 29,188

Statement of Changes in Fund Balance

for the year ended March 31, 2010

	General Fund	Invested in Equipment	2010	2009
BALANCE, OPENING	\$ 19,806	\$ 9,382	\$ 29,188	\$ 0
Excess revenues	57,005	0	57,005	29,188
Purchase of equipment	(14,956)	14,956	0	0
Depreciation	29,731	(29,731)	0	0
Deferred capital assistance received	14,956	(14,956)	0	0
Amortization of capital assistance	(26,393)	26,393	0	0
BALANCE, CLOSING	\$ 80,149	\$ 6,044	\$ 86,193	\$ 29,188

Statement of Financial Position

as at March 31, 2010

	2010	2009
ASSETS		
CURRENT		
Cash	\$ 573,632	\$ 485,072
Accounts receivable (Note 3)	198,741	488,806
Prepaid expenses	5,751	6,938
	778,124	980,816
EQUIPMENT (Notes 2(d) and 4)	19,809	34,584
	\$ 797,933	\$ 1,015,400
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 17,386	\$ 665,260
Deferred revenue (Note 5)	680,589	295,750
	697,975	961,010
DEFERRED CAPITAL ASSISTANCE (Notes 2(f) and 6)	13,765	25,202
	711,740	986,212
NET ASSETS		
GENERAL FUND	80,149	19,806
INVESTED IN EQUIPMENT	6,044	9,382
	86,193	29,188
	\$ 797,933	\$ 1,015,400

APPROVED BY THE BOARD:



Director



Director

Statement of Cash Flows

for the year ended March 31, 2010

	2010	2009
OPERATING ACTIVITIES		
Excess revenues	\$ 57,005	\$ 29,188
Items not requiring (providing) cash:		
Depreciation	29,731	40,916
Amortization of capital assistance	(26,393)	(37,578)
	60,343	32,526
Cash provided by (used for) changes in non cash working capital:		
Accounts receivable	290,065	1,207,067
Prepaid expenses	1,187	115
Accounts payable and accrued liabilities	(647,874)	232,981
Due to Baffin Fisheries Coalition	0	(3,905)
Deferred revenue	384,839	(1,474,741)
	88,560	(5,957)
FINANCING ACTIVITIES		
Deferred capital assistance received	14,956	3,000
INVESTING ACTIVITIES		
Purchase of capital assets	(14,956)	(9,403)
INCREASE (DECREASE) IN CASH	88,560	(12,360)
CASH, OPENING	485,072	497,432
CASH, CLOSING	\$ 573,632	\$ 485,072

Notes to the Financial Statements

1. NATURE OF THE ORGANIZATION

The Nunavut Fisheries Training Consortium was incorporated October 28, 2004 as a not for profit corporation without share capital under the provisions of Part II of the *Canada Corporations Act*. The purpose of the Consortium is to facilitate the development of training profiles for fishery related occupations for the Inuit people of Nunavut.

The Consortium is exempt from income tax under Sec. 149(1)(l) of the *Income Tax Act (Canada)*.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed by the Consortium are in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

(a) Use of Estimates

The preparation of the financial statements of the Consortium requires management to make estimates and assumptions based on information available as of the date of the financial statements. Therefore, actual results could differ from those estimates.

(b) Financial Instruments

The Consortium's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities.

Cash, accounts receivable, and accounts payable and accrued liabilities are reported at their fair values on the balance sheet. The fair values are the same as the carrying values due to their short term nature.

It is management's opinion that the Consortium is not exposed to significant interest, currency or credit risks arising from these financial instruments unless otherwise noted.

(c) Revenue Recognition

The deferral method of revenue recognition is followed. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(d) Equipment

Equipment is recorded at cost. Depreciation is provided annually at rates calculated to write off the assets over their estimated useful lives as follows:

Training equipment	5 year straight line
Computer and office equipment	5 year straight line
Leasehold improvements	5 year straight line

(e) Contributed Materials and Services

The Consortium receives contributed materials and services in the normal course of operations. Where the value can be reasonably determined the contributed materials and services are recorded at their estimated fair value.

Notes to the Financial Statements

(f) Government and Industry Assistance

Government and industry assistance towards equipment is recorded as deferred capital assistance. Deferred capital assistance is amortized into revenue on a straight line basis at the same rate as the corresponding capital asset is depreciated. Forgivable loans are recorded as revenue in the year of forgiveness. Government assistance towards expenditures is recorded as revenue using the accrual basis.

3. ACCOUNTS RECEIVABLE

	2010	2009
Human Resources and Skills Development Canada	\$ 0	\$ 226,885
Canadian Northern Economic Development Agency	5,000	0
Government of Nunavut	109,013	69,000
Baffin Fisheries Coalition	0	42,250
Kakivak Association	49,436	60,000
Kivalliq Partners in Development Ltd.	0	55,031
Other	35,292	35,640
	\$ 198,741	\$ 488,806

4. EQUIPMENT

	2010			2009
	Cost	Accumulated Depreciation	Net Book Value	Net Book Value
Training equipment	\$ 142,575	\$ 142,575	\$ 0	\$ 19,523
Computer and office equipment	72,799	56,318	16,481	15,061
Leasehold improvements	4,160	832	3,328	0
	\$ 219,534	\$ 199,725	\$ 19,809	\$ 34,584

Notes to the Financial Statements

5. DEFERRED REVENUE

Deferred revenue consists of contributions from funding agencies that have not been expended as follows:

	2010	2009
Human Resources and Skills Development Canada		
Balance, opening	\$ 0	\$ 1,770,491
Contributions	969,706	0
Contributions utilized and/or repaid	(489,117)	(1,770,491)
Balance, closing	480,589	0
Baffin Fisheries Coalition		
Balance, opening	295,750	0
Contributions (repayments)	(295,750)	295,750
Balance, closing	0	295,750
Industry Partners		
Balance, opening	0	0
Contributions	382,538	0
Contributions utilized	(182,538)	0
	200,000	0
	\$ 680,589	\$ 295,750

6. DEFERRED CAPITAL ASSISTANCE

	2010			2009
	Original Amount	Accumulated Amortization	Unamortized Amount	Unamortized Amount
Canadian Northern Economic Development Agency	\$ 194,831	\$ 186,879	\$ 7,952	\$ 22,802
Industry Partners	8,016	2,203	5,813	2,400
	\$ 202,847	\$ 189,082	\$ 13,765	\$ 25,202

Notes to the Financial Statements

7. ECONOMIC DEPENDENCE

The Consortium receives the majority of its funding from Human Resources and Skills Development Canada. Without continued funding from the Government of Canada, it is unlikely that the Consortium's operations would be able to continue.

The Consortium has entered into a new agreement with Human Resources and Skills Development Canada and other industry partners for the period April 1, 2009 to March 31, 2012. Human Resources and Skills Development Canada will provide maximum funding of \$2,909,115 over the term of the agreement.

8. COMMITMENTS

The Consortium is committed to annual lease payments for office space as follows:

2011	\$	32,725
2012		32,725
		<hr/>
	\$	65,450

9. CORPORATE NAME

During the fiscal year, Supplementary Letters Patent were filed with Industry Canada to officially change the corporation's name from Nunavut Fishery Training Consortium to Nunavut Fisheries Training Consortium.

10. COMPARATIVE AMOUNTS

Certain 2009 comparative amounts have been reclassified to conform to the financial statement presentation adopted in the current year.

SCHEDULE 1

Canadian Northern Economic Development Agency (CanNor)

Community Employment (Retention Officer Project)

for the year ended March 31, 2010

	Budget 2010	Actual 2010
GOVERNMENT ASSISTANCE		
Cash received during the period	\$ 50,000	\$ 45,000
Amount receivable at year end	0	5,000
	50,000	50,000
EXPENDITURES		
Professional fees – Retention workshop	31,033	31,033
Recruitment costs	9,027	9,027
	40,060	40,060
Capital purchases		
Computer equipment	2,677	2,677
Office equipment	7,263	7,263
	9,940	9,940
	50,000	50,000
EXCESS REVENUE	\$ 0	\$ 0

Schedule of Operations by Project

for the year ended March 31, 2010

	NFTC Admin	Bridgwatch	Job Retention	Longline Tech	Marine Diesel	Marine Safety	Mentoring	Net Making	Safe Training	Pre FMIV Navigation	Pre-Sea	Recruitment	SVOP	Fisheries Symposium	Small Vessel	Total
REVENUES																
HRSDC	\$145,456	\$6,147	\$0	\$5,151	\$42,211	\$7,933	\$1,715	\$57,439	\$978	\$2,890	\$104,810	\$83,699	\$28,290	\$0	\$2,398	\$489,117
CanNor	0	0	40,060	0	0	0	0	0	0	0	0	0	0	0	0	40,060
GN	150,000	0	0	0	0	5,570	0	0	0	0	0	0	220,065	50,000	0	425,635
Industry Partners	175,783	0	0	0	0	0	0	0	1,500	0	0	240	0	0	0	177,523
Kakivak	0	0	0	0	50,834	0	0	0	0	0	30,839	0	0	0	0	81,673
KPID	0	0	0	0	0	0	0	0	0	0	15,847	0	30,000	0	0	45,847
HTOs	0	0	0	0	0	0	0	0	0	0	0	8,100	0	0	0	8,100
NDC	1,193	0	0	0	3,532	0	0	7,500	0	0	2,775	0	0	0	0	15,000
NAC	12,000	0	0	0	0	625	0	0	0	0	5,250	21,600	1,250	0	0	40,725
Other	49,577	0	0	0	0	0	0	0	0	0	0	0	0	0	0	49,577
Interest	728	0	0	0	0	0	0	0	0	0	0	0	0	0	0	728
Deferred revenue	26,393	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26,393
	561,130	6,147	40,060	5,151	96,577	14,128	1,715	64,939	2,478	2,890	159,521	113,639	279,605	50,000	2,398	1,400,378
EXPENSES																
Bad debts	377	0	0	0	0	0	0	0	0	0	0	0	0	0	0	377
Communications	10,809	0	9,027	0	0	0	0	0	0	0	0	43,353	0	0	0	63,189
Depreciation	29,731	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29,731
Insurance	5,887	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,887
Bank charges	528	0	0	0	0	0	0	0	0	0	0	0	0	0	0	528
Office	15,492	0	0	0	280	0	0	0	43	0	388	30,978	0	70	0	47,251
Outreach	11,625	0	0	0	0	625	0	7,500	1,500	0	5,250	4,049	2,930	0	0	33,479
Professional fees	24,313	0	0	0	0	0	0	0	0	0	0	0	25,305	50,000	99,618	
Rent	32,360	0	0	0	0	0	0	0	0	0	0	0	0	0	0	32,360
Telephone	10,192	0	0	0	0	0	0	0	0	0	0	0	115	0	0	10,307
Training	12,000	1,692	31,033	5,151	43,701	13,503	308	57,439	935	2,890	122,511	0	239,272	0	2,398	532,833
Travel	831	4,455	0	0	47,527	0	1,407	0	0	0	31,372	35,259	11,983	0	0	132,834
Wages	349,910	0	0	0	5,069	0	0	0	0	0	0	0	0	0	0	354,979
	504,055	6,147	40,060	5,151	96,577	14,128	1,715	64,939	2,478	2,890	159,521	113,639	279,605	50,070	2,398	1,343,373
	\$57,075	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$(70)	\$0	\$57,005