

Grønlands Revisionskontor A/S

Statsautoriserede revisorer

Imaneq 18
Postboks 319
3900 Nuuk
Grønland
Telefon +299 32 31 33
Telefax +299 32 30 66

International Training Center of Indigenous Peoples

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Financial statements for 2007

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Management's Statement on the Financial Statements

The Executive Committee has today presented the financial statements of the Association International Training Center of Indigenous Peoples for 2007.

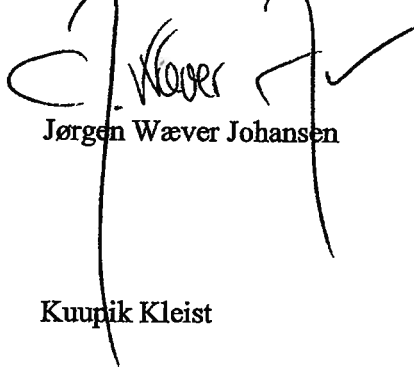
The financial statements were prepared in accordance with Greenland accounting legislation and generally accepted accounting principles.

We consider the accounting policies applied appropriate, and in our opinion, the financial statements give a true and fair view of the Association's assets, liabilities and result.

We recommend that the financial statements be adopted.

Nuuk, 11 June 2008

Executive Committee



Jørgen Wæver Johansen

Kaj Kleist

Martin Scheinin

Kuupik Kleist

Auditors' Report

We have audited the financial statements prepared by International Training Center of Indigenous Peoples for the period 1 January - 31 December 2007.

The financial statements are the responsibility of the Executive Committee of the Association. Our responsibility is to express an opinion on the financial statements based on our audit.

Basis of Opinion

We have planned and performed our audit in accordance with generally accepted Danish auditing principles to obtain reasonable assurance that the financial statements are free of material errors or omissions.

Our audit included, based on an assessment of materiality and risk, an examination of the basis and evidence supporting the amounts and other disclosures in the financial statements. Furthermore, we have assessed the accounting policies applied and estimates made by the Association as well as evaluated the overall adequacy of the presentation in the financial statements. In our opinion, the audit performed provides a sufficient basis for our opinion.

Our audit did not give rise to any qualifications.

Opinion

In our opinion, the financial statements for the period in question have been prepared in accordance with Greenland legislation and give a true and fair view of the Association's activities for the period 1 January - 31 December 2007. The accounts for the grant have been kept in accordance with generally accepted accounting principles and the grants have been used as stated in the donors applications.

We can state that we comply with the independence requirements contained in the law, that during our audit we have received all the information requested by us.

Nuuk, 11 June 2008

Grønlands Revisionskontor A/S
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Knud Østergaard
State Authorised Public Accountant

Management Review

Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Greenland accounting legislation and generally accepted accounting principles. The accounting policies applied are unchanged from those applied last year.

Income statement

ITCIP is a non-profit organisation, the activity of which is financed by grants and donations which are usually earmarked for specific projects, and funds not spent are usually to be repaid to the donor.

Expenses, including expenses for projects, are expensed in the year in which they are incurred.

Grants and donations are booked as income in the year in which the amount is received. To the extent that the project runs over several years, the grant amount not spent is transferred to the following year.

Income Statement 1 January - 31 December

	Note	2007	2006
		DKK	DKK
Income			
Grants	1	1.376.300	1.185.654
Interest		15.545	17.333
Interest to be paid back to donors		(2.192)	(2.705)
Adjustments from 2006		16.295	0
Total income		1.405.948	1.200.282
Expenses			
Core functions	2	241.821	1.043.712
Development activities	3	46.782	38.462
Fundraising	4	20.061	20.048
Training session I	5	0	577.436
Training session II	6	911.508	1.173.956
Other Expenses		8.414	179.566
Total Expenses		1.228.586	3.033.180
Remainder		177.362	(1.832.898)
Remainder carried forward from last year		373.220	2.206.119
Total to be carry forward to next year		550.582	373.221
which are proposed applied as follows:			
NunaFonden, received in 2006 for 2007 activities		0	30.000
Greenland Homerule		510.929	343.220
Interest and fall in exchange rates, transfer to next year		39.653	0
Total		550.582	373.220

Balance sheet at 31 December

Assets

	<u>2007</u>	<u>2006</u>
	DKK	DKK
Receivables	21.465	26.584
Adjustments	0	1.750
Receivables	<u>21.465</u>	<u>28.334</u>
Cash at bank and in hand	<u>838.396</u>	<u>1.327.266</u>
Total assets	<u>859.861</u>	<u>1.355.600</u>

Balance sheet at 31 December

Liabilities and equity

	Note	2007	2006
		DKK	DKK
Opening capital account		374.929	2.207.828
Used from previous years		(373.220)	(2.206.119)
Transferred donations		550.582	373.220
Equity and transferred donations	6	552.291	374.929
Trade payables		305.378	977.966
Accrued Ministry of Foreign Affairs Denmark		2.192	2.705
Short-term debt		307.570	980.671
Total liabilities and equity		859.861	1.355.600

Notes

	2007	2006
	DKK	DKK
1 Project grants		
Greenland Homerule	500.000	500.000
FORD/IEE - Grant 1	0	30.541
Ministry of Foreign Affairs Denmark	350.000	350.000
NunaFonden	500.000	250.000
Sigrid Rausing Trust	0	54.235
Other income	26.300	878
Grants	1.376.300	1.185.654
2 Core functions		
Office rent	0	41.379
Director salary/fees	150.332	200.000
International Advisory Board Meeting	0	295.874
Chair salary	0	60.000
Bookkeeping	12.500	22.500
Consultants	20.000	95.841
Support staff	33.500	35.000
Office supplies/equipment	6.344	697
Fund Raising Meeting	0	8.671
Web-page	0	20.017
Communications	14.815	33.837
Exec board meeting	0	4.808
Curriculum Development meeting	0	147.302
Core Other - Chair Travel	0	23.431
Core Other - Director travel	0	29.115
Miscellaneous	0	4.955
Bank charges	4.330	20.285
	241.821	1.043.712