3. Future Changes to Significant Accounting Policies

International Financial Reporting Standards

In January 2006, the CICA Accounting Standards Board approved a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards for publicly accountable entities, and other entities that so-choose, will converge with International Financial Reporting Standards ("IFRS"). Implementation for entities that either are required or elect to convert to IFRS will be mandatory for fiscal years beginning on or after January 1, 2011, but earlier adoption is permitted. The Society has elected to adopt IFRS effective for the fiscal year beginning on April 1, 2011. The impact of the transition to IFRS on the Commission's financial statements has not yet been determined

4. Capital Assets

	2010	2009
Office equipment	$ 8,092	$ 11,274
Website development	25,462	16,038
	$ 33,554	$ 27,312

5. Economic Dependence

The Commission derives the majority of its funding from a contribution agreement with the Government of the Northwest Territories. The Commission is of the opinion that operations would be significantly affected if the funding was substantially curtailed or ceased.

6. Contingent Liabilities

As of March 31, 2010, there was one pending action against the Commission regarding an appeal to a decision made by the Commission. While the Commission would take no part of any awarded damages, they could be held liable for part of the other party's costs. These costs are estimated to be less than $10,000. No provision has been made in these financial statements for the potential liability because of the uncertainty of the outcome.

7. Financial Instruments

The following sections describe the Commission's financial risk management objectives and policies and the Commission's financial risk exposures.

The Commission does not have formalized financial risk management objectives and policies.

8. Capital Disclosure

The Commission's objectives when managing capital are:

(a) To safeguard the Commission's ability to continue as a going concern, so that it can continue to benefit the territory.
(b) To provide an adequate return on investment of capital by providing services commensurate with the level of risk.

The Commission manages the capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Commission monitors capital on the basis of working capital. Working capital is calculated as current assets minus current liabilities as follows:

	2010	2009
Current Assets	$ 52,384	$ 106,291
Current Liabilities	15,511	42,256
	$ 36,873	$ 64,035