



NORTHWEST TERRITORIES LAW FOUNDATION

34RD ANNUAL REPORT

FOR THE PERIOD ENDING JUNE 30, 2016



NORTHWEST TERRITORIES
LAW FOUNDATION



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PURPOSE

The Northwest Territories Law Foundation was established pursuant to Part VII of the Legal Profession Act for the purpose of receiving the interest which banks must pay on clients' funds held by lawyers in mixed trust accounts. It is similar in form to Law Foundations established in most provinces.



OBJECTIVES

The objectives of the Law Foundation are to use the funds collected in this manner to provide funding in the following areas:

- conducting research into and recommending reform of the law and the administration of justice;
- establishing, maintaining and operating law libraries;
- contributing to the legal education and knowledge of members and the people of the Northwest Territories and providing programs and facilities for that purpose;
- providing assistance to legal aid programs and programs of a similar nature;
- contributing to the Assurance Fund; and
- to do all other things that are, in the opinion of the board, incidental or conducive to the attainment of these objects.

ADMINISTRATION

The affairs of the Foundation are conducted by a Board of Directors composed of five members, four being members of the Law Society and appointed by the Executive of the Law Society and one who is not a member of the Law Society and is appointed by the Commissioner. The Directors serve for a term of two years.

The Directors meet as required to decide on policy matters and to deal with the general administration of the Foundation including policy as to the collection and investment of funds. A “grant meeting” is held once a year to consider all requests for funding for that fiscal year.

Administration and management services are provided through an Executive Manager who is engaged on a contract basis.

BOARD AND MANAGEMENT 2015 - 2016

CHAIRPERSON:	MALINDA KELLETT
DIRECTOR:	THOMAS DRUYAN
DIRECTOR:	PAUL PARKER
DIRECTOR:	MICHAEL WOODWARD
LAY MEMBER:	DARRELL BEAULIEU
EXECUTIVE MANAGER:	WENDY CARTER

JOHN U. BAYLY MEMORIAL FUND

The John U. Bayly Memorial Fund was established in the memory of the late John U. Bayly, Q.C., a prominent member of the Northwest Territories bar for 30 years, to encourage and facilitate the development of mediation skills to a resident member in good standing of the Northwest Territories Bar.

SCHOLARSHIPS

The Northwest Territories Law Foundation/ Graeme Garson Bursary Fund has monies available to assist law students in pursuing their legal studies and to encourage Northwest Territories graduates of law school to return to work in the Northwest Territories after their law studies. Qualified applicants are eligible for an award of \$2,000 per year for three years while attending law school and this money is not repayable. When the student secures an articling position in the Northwest Territories, and if they continue to work in the area of law in the Northwest Territories for an additional year after articles, the Fund will assist them in the amount of \$7,000 per year for two years, for an overall commitment of \$20,000 per student.

Scholarships for the 2015-2016 school year were awarded to, Alexandra Ballantyne, Aaran Ferguson, Brendan Bachand, and Donna Henderson totaling \$8,000.00.

GRANTS AWARDED

CANADIAN LEGAL INFORMATION INSTITUTE (CANLII) - \$ 5,000

To provide funding for the CANLII project (a Virtual Law Library). CANLII is a not for profit organization created by the Federation of Law Societies of Canada. Their objective is to provide, by means of electronic access through the internet, free access to primary legal materials for members of the legal profession and the public. The project is funded based on the number of members of the bar in each province or territory. This contribution covers a portion of the cost assessed for the Northwest Territories bar.

NATIVE LAW CENTRE – \$2,500

To assist with core funding for the Program of Legal Studies for Native People (PLSNP), a long standing project at the University of Saskatchewan which serves Aboriginal students and law schools across the country. The PLSNP encourages law schools to recruit and retain Aboriginal law students and encourages Aboriginal students to consider

careers in the law. Each summer, it offers an 8-week program which is recognized as the equivalent of the first-year property course by most Canadian law schools. Students who successfully complete this course are exempt from the first year property course. This gives the students extra time during the academic year to adapt to the demands of law school and enables them to transfer the skills they have developed in the context of property law to other areas of the curriculum. Since its inception in 1973 the PLSNP has attracted 31 Aboriginal Students from the NWT.

YELLOWKNIVES DENE FIRST NATION – \$9,300

To increase awareness in and the education of the Yellowknives Dene First Nation Community Justice Committee on the justice system and to assist in the implementation of community justice hearings and the delivery of community justice programs.



CHAIRPERSON'S REPORT

THE NORTHWEST TERRITORIES LAW FOUNDATION



Chairperson's Report

To: The Legislative Assembly of the Northwest Territories, and

To: The Executive, Law Society of the Northwest Territories

On behalf of the Board of Directors of the Law Foundation of the Northwest Territories, I am pleased to submit the Thirty-Fourth Annual Report of the Northwest Territories Law Foundation for the year ending June 30th, 2016 in compliance with the *Legal Profession Act*.

The Law Foundation is one of the key features of the Northwest Territories legal profession self-governance structure. It demonstrates the legal profession's commitment to help fund programs and services that contribute to the legal knowledge of people in the Northwest Territories.

The Foundation receives its chief source of revenue from the interest earned on lawyers' trust accounts. The trust accounts are accounts held by lawyers for their clients. The interest earned on those accounts is deposited to the Law Foundation. The Foundation has a reserve fund that also generates interest revenue which is used to supplement the Foundation's income in years when the interest rates on trust accounts are low. In the past three to five years, lower returns on the reserve fund, coupled with low interest rates on trust accounts has resulted in a significant decrease in the funds available for grants within the Northwest Territories. In the past year, the Foundation gave a total of \$16,800.00 in grants to Northwest Territories organizations and \$8,000.00 in scholarship funds to assist students from the NWT in attending law school. The Foundation continues to look for avenues to decrease costs and increase revenue in order to ensure continued funding for the important programs and services contributing to legal knowledge in the Northwest Territories

Respectfully submitted on the 24th day of October, 2016

A handwritten signature in blue ink, appearing to read 'MK' followed by a stylized flourish.

Malinda A. Kellett
Chair

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FINANCIAL STATEMENT

THE NORTHWEST TERRITORIES LAW FOUNDATION
Financial Statements
Year Ended June 30, 2016

FINANCIAL STATEMENT

THE NORTHWEST TERRITORIES LAW FOUNDATION
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Year Ended June 30, 2016

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FINANCIAL STATEMENT

Management's Responsibility for Financial Reporting

The financial statements of The Northwest Territories Law Foundation have been prepared in accordance with Canadian generally accepted accounting principles. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of The Northwest Territories Law Foundation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board meets periodically with management and the auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Board approves the financial statements. The Board also considers, for review by the Law Society of the NWT and the Legislative Assembly of the NWT, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the NWT Law Foundation by Ashton Chartered Accountants, in accordance with Canadian generally accepted auditing standards.


Malinda Kellett, Chair

Yellowknife, N.W.T.

FINANCIAL STATEMENT



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INDEPENDENT AUDITOR'S REPORT

To the Members of The Northwest Territories Law Foundation

We have audited the accompanying financial statements of The Northwest Territories Law Foundation, which comprise the statement of financial position as at June 30, 2016 and the statements of revenues and expenditures, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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FINANCIAL STATEMENT

Independent Auditor's Report to the Members of The Northwest Territories Law Foundation *(continued)*

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Northwest Territories Law Foundation as at June 30, 2016 and the results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Hay River, Northwest Territories
October 6, 2016



Ashton Chartered Accountants

FINANCIAL STATEMENT

THE NORTHWEST TERRITORIES LAW FOUNDATION
Statement of Revenues and Expenditures
Year Ended June 30, 2016

	2016	2015
Revenues		
Unrestricted Fund (Schedule 1)	\$ 112,610	\$ 104,826
Graeme Garson Bursary Fund (Schedule 2)	22,123	19,163
John U. Bayly Memorial Fund (Schedule 3)	1,067	886
	<u>135,800</u>	<u>124,875</u>
Expenses		
Unrestricted Fund (Schedule 1)	62,346	183,427
Graeme Garson Bursary Fund (Schedule 2)	6,800	11,600
John U. Bayly Memorial Fund (Schedule 3)	1,000	-
	<u>70,146</u>	<u>195,027</u>
Excess (deficiency) of revenues over expenses before the undernoted	<u>65,654</u>	<u>(70,152)</u>
Other income (expenses)		
Unrestricted Fund (Schedule 1)	(66,198)	(17,156)
Graeme Garson Bursary Fund (Schedule 2)	(22,281)	(5,051)
John U. Bayly Memorial Fund (Schedule 3)	(1,075)	(233)
	<u>(89,554)</u>	<u>(22,440)</u>
Deficiency of revenues over expenses for the year	<u>\$ (23,900)</u>	<u>\$ (92,592)</u>

See notes to financial statements

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FINANCIAL STATEMENT

THE NORTHWEST TERRITORIES LAW FOUNDATION
Statement of Changes in Net Assets
Year Ended June 30, 2016

	2015 Balance	Deficiency of revenues over expenses	2016 Balance
Unrestricted Fund	\$ (70,124)	\$ (14,734)	\$ (84,858)
Graeme Garson Bursary Fund	245,668	(8,158)	237,510
John U. Bayly Memorial Fund	11,897	(1,008)	10,889
Grant Stabilization Reserve Fund	800,000	-	800,000
	\$ 987,441	\$ (23,900)	\$ 963,541

	2014 Balance	Deficiency of revenues over expenses	2015 Balance
Unrestricted Fund	\$ 25,633	\$ (95,757)	\$ (70,124)
Graeme Garson Bursary Fund	243,156	2,512	245,668
John U. Bayly Memorial Fund	11,244	653	11,897
Grant Stabilization Reserve Fund	800,000	-	800,000
	\$ 1,080,033	\$ (92,592)	\$ 987,441

See notes to financial statements

FINANCIAL STATEMENT

THE NORTHWEST TERRITORIES LAW FOUNDATION
Statement of Financial Position
June 30, 2016

	2016	2015
ASSETS		
Current		
Cash and short term deposits	\$ 28,181	\$ 65,568
Accounts receivable (Note 4)	6,893	3,375
Prepaid expenses	1,125	1,125
	36,199	70,068
Long term investments (Note 5)	966,943	1,072,324
	\$ 1,003,142	\$ 1,142,392
LIABILITIES AND NET ASSETS		
Current		
Accounts payable	\$ 6,301	\$ 7,644
Grants payable	25,300	139,307
Scholarships payable	8,000	8,000
	39,601	154,951
Net assets	963,541	987,441
	\$ 1,003,142	\$ 1,142,392

ON BEHALF OF THE BOARD

 Director
 Director

See notes to financial statements

FINANCIAL STATEMENT

THE NORTHWEST TERRITORIES LAW FOUNDATION
Statement of Cash Flow
Year Ended June 30, 2016

	2016	2015
Operating activities		
Deficiency of revenues over expenses	\$ (23,900)	\$ (92,592)
Item not affecting cash:		
Unrealized (gains) losses in investments	89,553	22,441
	65,653	(70,151)
Changes in non-cash working capital:		
Accounts receivable	(3,518)	6,210
Accounts payable	(1,343)	2,625
Prepaid expenses	-	371
Grants payable	(114,007)	(1,555)
Scholarships payable	-	(4,000)
	(118,868)	3,651
Cash flow used by operating activities	(53,215)	(66,500)
Investing activity		
Proceeds on disposal of investments, net of purchases	15,828	(64,376)
Decrease in cash	(37,387)	(130,876)
Cash - beginning of year	65,568	196,444
Cash - end of year	\$ 28,181	\$ 65,568

See notes to financial statements

FINANCIAL STATEMENT

THE NORTHWEST TERRITORIES LAW FOUNDATION Notes to Financial Statements Year Ended June 30, 2016

1. Purpose of the Foundation

The Northwest Territories Law Foundation (the "Foundation") is incorporated under the Legal Profession Act of the Northwest Territories. The Foundation's activities include conducting research, establishing law libraries and contributing to the legal education and knowledge of members and the people of the Northwest Territories. The Foundation is exempt from income taxes under paragraph 149(1)(l) of the Income Tax Act.

2. Basis of presentation

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

3. Summary of significant accounting policies

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Fund accounting

The Northwest Territories Law Foundation follows the restricted fund method of accounting. A fund is a set of accounts established to classify resources according to specific activities. The following funds are maintained:

The Unrestricted Fund accounts for the foundation's program delivery and administrative activities. Unrestricted revenues from interest and investment income are included in revenues when received or receivable. Externally restricted income for which no corresponding restricted fund is presented, is included in this fund in accordance with the deferral method. Interest revenues on members' trust accounts with chartered banks is recorded when earned.

The Restricted Funds record resources with stipulations imposed on their use. Restrictions may be imposed externally by the contributor of the resources who requests that the funds be held in trust, or internally by decisions of the Foundation. Revenues from interest and investment income are included in revenues of the attributable restricted fund when received or receivable. The Foundation currently has three funds internally restricted by the Board including the Graeme Garson Bursary Fund, the John U. Bayly Memorial Fund and the Grant Stabilization Reserve Fund.

- The Graeme Garson Bursary Fund was established to provide interest income which finances a scholarship program for law studies.
- The John U. Bayly Memorial Fund was established to encourage and facilitate the development of mediation skills.
- The Grant Stabilization Reserve Fund was established to stabilize money available for grants by ensuring a continuing yield of investment income.

Grants and scholarships are recorded as expenses in the year that the payment was approved.

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FINANCIAL STATEMENT

THE NORTHWEST TERRITORIES LAW FOUNDATION
Notes to Financial Statements
Year Ended June 30, 2016

3. Summary of significant accounting policies (*continued*)

Contributed services

The Foundation has elected not to recognize contributed materials and services in these financial statements.

Financial Instruments

The Foundation classifies cash, consisting of cash with banks and investment managers, as held-for-trading. Accounts receivable are classified as loans and receivables and recorded at amortized cost. Trade and accrued payables and grants and scholarships payable are classified as other liabilities and recorded at amortized cost.

Cash equivalents

The Foundation considers cash on hand, balances with banks, and cash held with investment managers to be cash and cash equivalents of the Unrestricted Fund.

Investments

Investments, consisting of mutual funds, fixed income bonds, and Canadian equities, are designated as held-for-trading and recorded at fair value. Fair value is determined in full by direct reference to published price quotations in an active market. Changes in the fair value of investments during the year are included in revenue of the appropriate fund as unrealized investment income or losses for the period in which it arises. All purchases and sales of investments are recorded using settlement-date accounting, and all transaction costs are expensed when paid. Investment income or loss is allocated to each of the Unrestricted, Bursary and Memorial Fund based on the opening fund balance for the year.

Capital assets

The Foundation expenses its capital assets when acquired.

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

4. Accounts receivable

	2016	2015
Student scholarships reimbursable	\$ 9,301	\$ 10,500
Interest receivable from members' trust accounts	2,405	3,375
Other receivables	4,487	-
Subtotal	16,193	13,875
Allowance for doubtful accounts	(9,300)	(10,500)
	\$ 6,893	\$ 3,375

FINANCIAL STATEMENT

THE NORTHWEST TERRITORIES LAW FOUNDATION
Notes to Financial Statements
Year Ended June 30, 2016

5. Long term investments

Investments are classified as long term. The Stabilization fund balance has to be maintained at the internally restricted amount and the Bursary and Memorial funds have internal restrictions to limit spending within the next year.

Investments are recorded at fair value and consist of the following:

	2016	2015
Bonds - within 1 year (Yield: 4.5%; 2015 - 4.4%)	\$ 28,997	\$ 10,248
Bonds - 1 - 5 years (Yield: 4.35%; 2015 - 4.48%)	105,928	110,132
Bonds - 5 - 10 years (Yield: 3.37%; 2015 - 3.28%)	154,632	155,405
Mutual Funds (Cost \$101,304)	111,035	-
Equities (Cost \$464,022; 2015 - \$684,005)	566,351	796,539
	\$ 966,943	\$ 1,072,324

As at June 30, 2016, the Foundation's Unrestricted Fund has interfund balances owing to the Bursary Fund, Memorial Fund and Stabilization Fund of \$237,510 (2015 - \$245,668), \$10,889 (2015 - \$11,899) and \$800,000 (2015 - \$800,000), respectively. These interfund balances are non-interest bearing and due on demand, but no repayments terms have been specified. Amounts on the Statement of Financial Position represent the total for all Funds and as such, interfund balances have been eliminated.

6. Financial instruments

The Foundation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Foundation's risk exposure and concentration as of June 30, 2016.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Foundation is exposed to credit risk from approved grant, bursary and scholarship recipients that are required to repay funding. In order to reduce its credit risk, the Foundation reviews new applicant's to ensure they meet the criteria for funding. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its receipt of funds from collection of grants, bursaries and scholarships that are repayable.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Foundation is exposed to all three types of risk.

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FINANCIAL STATEMENT

THE NORTHWEST TERRITORIES LAW FOUNDATION
Notes to Financial Statements
Year Ended June 30, 2016

6. Financial instruments *(continued)*

(d) Currency risk

Currency risk is the risk to the Foundation's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Foundation is exposed to foreign currency exchange risk on its investments held or exchanged from U.S. dollars. The Foundation does not use derivative instruments to reduce its exposure to foreign currency risk.

(e) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Foundation manages exposure by way of the use of an investment account manager. The Foundation is exposed to interest rate risk primarily through its investment portfolio.

(f) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to other price risk through its investment in quoted shares.

Unless otherwise noted, it is management's opinion that the Foundation is not exposed to significant other price risks arising from these financial instruments.

7. Contractual obligations

The Foundation has entered into a contractual obligation for administrative services to June 30, 2017.

Contractual obligation schedule of payments:

2017	<u>\$ 30,341</u>
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FINANCIAL STATEMENT

THE NORTHWEST TERRITORIES LAW FOUNDATION		
Unrestricted Fund		
(Schedule 1)		
Year Ended June 30, 2016		
	2016	2015
Revenues		
Interest income from members' trust accounts	\$ 27,490	\$ 37,918
Interest and dividends on investments	20,613	22,537
Realized gain (loss) on investments	45,116	42,546
Grants rescinded and repaid	15,010	-
Unclaimed trust monies	4,381	1,825
	112,610	104,826
Expenses		
Administration fees	29,746	29,163
Grants approved	16,800	133,580
Professional fees	8,244	7,278
Office and miscellaneous	3,079	3,992
Website	1,845	3,065
Insurance	1,500	1,500
ACLF meetings	1,132	4,849
	62,346	183,427
Excess (deficiency) of revenues over expenses before the undernoted	50,264	(78,601)
Other income (expenses)		
Unrealized gain (loss) on investments	(66,198)	(17,156)
Excess (deficiency) of revenues over expenses	\$ (15,934)	\$ (95,757)

See notes to financial statements

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FINANCIAL STATEMENT

THE NORTHWEST TERRITORIES LAW FOUNDATION
Graeme Garson Bursary Fund *(Schedule 2)*
Year Ended June 30, 2016

	2016	2015
Revenues		
Interest and dividends on investments	\$ 6,938	\$ 6,636
Realized gain (loss) on investments	15,185	12,527
	<u>22,123</u>	<u>19,163</u>
Expenses		
Scholarship approved	8,000	12,200
Provision for (recovery of) uncollectible scholarships	(1,200)	(600)
	<u>6,800</u>	<u>11,600</u>
Excess (deficiency) of revenues over expenses before the undernoted	<u>15,323</u>	<u>7,563</u>
Other income (expenses)		
Unrealized gain (loss) on investments	(22,281)	(5,051)
Excess (deficiency) of revenues over expenses	<u>\$ (6,958)</u>	<u>\$ 2,512</u>

See notes to financial statements

FINANCIAL STATEMENT

THE NORTHWEST TERRITORIES LAW FOUNDATION
John U. Bayly Memorial Fund *(Schedule 3)*
Year Ended June 30, 2016

	2016	2015
Revenues		
Interest and dividends on investments	\$ 335	\$ 307
Realized gain (loss) on investments	732	579
	1,067	886
Expenses		
Grant approved	1,000	-
	67	886
Excess (deficiency) of revenues over expenses before the undernoted		
Other income (expenses)		
Unrealized gain (loss) on investments	(1,075)	(233)
Excess (deficiency) of revenues over expenses	\$ (1,008)	\$ 653

See notes to financial statements

