

NORTHWEST TERRITORIES LAW FOUNDATION

Twenty-Ninth Annual Report for the Fiscal
Year Ended June 30, 2011

NORTHWEST TERRITORIES LAW FOUNDATION



REPORT FROM THE CHAIR

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 Twenty-Ninth Annual Report of the Northwest Territories Law Foundation for the year ending June 30th, 2011, in compliance with the *Legal Profession Act*.

As the Foundation approaches its 30th year anniversary we reflect on our contribution to the legal education and knowledge of the people of the Northwest Territories. Since 1982 the Foundation has awarded grants totaling \$ 2,769,107 for the benefit of the people of the Northwest Territories and we established a scholarship fund for residents' of the Northwest Territories to assist them to attend law school and have awarded over \$212,000 to some 45 students. One of those recipients, Karen Lajoie, now sits as a Director of the Foundation.

The Foundation's main source of revenue is the interest earned on the mixed trust accounts into which Northwest Territories lawyers deposit funds held in trust for clients. Interest income in 2010/2011 was up from the previous two years but is comparable to interest income in 1993 at just over \$ 46,000. Previous Directors of the Foundation had the foresight to establish a reserve fund to generate interest revenue to balance our overall income in years when bank interest rates on trust accounts were low. We acknowledge and thank them for their vision into the future. Without this reserve fund we would not be able to continue funding our core grantees. In the past year, grants awarded totaled \$ 138,624, the details of which are included in this report.

As Chair I am grateful to Board members Sheldon Toner, Douglas G. McNiven, Karen Lajoie and lay member Darrell Beaulieu for their contributions as Directors over the past year and to Wendy Carter for her constant and valuable service as the Executive Manager.

Respectfully submitted this 15th day of December, 2011.

A handwritten signature in black ink, appearing to read "Emerald Murphy".

Emerald Murphy
Chair

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 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 which, in the opinion of the Directors, are 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 OF DIRECTORS – 2010-2011

CHAIR:	EMERALD MURPHY
DIRECTOR:	DOUGLAS G. MCNIVEN
DIRECTOR:	SHELDON TONER
DIRECTOR:	KAREN LAJOIE
LAY MEMBER:	DARRELL BEAULIEU
EXECUTIVE MANAGER:	WENDY CARTER

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 NWT graduates of law school to return to work in the NWT 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 NWT student secures an articling position in the NWT, and if they continue to work in the NWT 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.

For information about the Northwest Territories Law Foundation and to request financial assistance forms, write or telephone:

Wendy Carter
Executive Manager
The Northwest Territories Law Foundation
P.O. Box 2594
YELLOWKNIFE, NT X1A 2P9
Telephone: (867) 873-8275
Facsimile: (867) 873-6383
E-mail: action@theedge.ca

Scholarships for the school year 2011/2012 were awarded to Keelen Simpson, Alanhea Vogt, Margaret Lovely and Erik Aitken totaling \$ 13,000.

GRANTS AWARDED

2010-2011 BAR ADMISSION COURSES - \$10,000

To assist in defraying the costs of registration fees for NWT articling students enrolled in the Bar Admission courses for 2011/2012. These monies were deferred from the previous year as the Law Society advised only one student had completed the Bar Admission course in 2010/2011.

CANADIAN LEGAL INFORMATION INSTITUTE (CanLII) \$ 13.624

To assist in 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 the cost assessed for the NWT bar.

YELLOWKNIVES DENE FIRST NATION - \$ 70,000

To assist in providing a Community Justice Initiatives Program for 2011/2012 that serves the communities of Dettah, N'dilo and Yellowknife. The funding helps support the members of the YKDFN work together to deal with justice issues through holistic and alternative approaches to Aboriginal Restorative Justice. The Justice Committee accepts youth and adult cases from the court and implements diversion programs and restorative justice by providing such services as counseling; support programs such as drug/alcohol programs; healing circles and workshops; cultural awareness; traditional teachings and spiritual ceremonies by elders; and on- the- land and family violence workshops. The Law Foundation has financially supported this program since 2007.

GNWT – COURT LIBRARY - \$ 50.000

To assist in the acquisition of both print and electronic resources materials for the M.M. de Weerd Law Library. The Court Library is open to the public and members of the bar.

NATIVE LAW CENTRE -\$5000

To assist and encourage Aboriginal people to enter the study of law at the University of Saskatchewan's Native Law Centre. The Law Foundation has supported this program since the early 90's.

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 NWT bar for 30 years, to encourage and facilitate the development of mediation skills to a resident member in good standing of the NWT bar. No applications were received in 2010/2011. Members of the NWT bar are encouraged to apply for funding.

NORTHWEST TERRITORIES LAW FOUNDATION
Yellowknife, NT

FINANCIAL STATEMENTS
For the year ended June 30, 2011

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THE NORTHWEST TERRITORIES LAW FOUNDATION



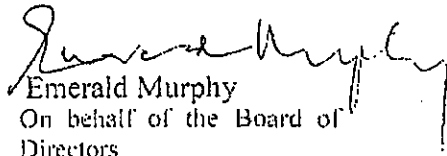
MANAGEMENT'S RESPONSIBILITY FOR REPORTING

To: The Members of the
Northwest Territories Law
Foundation

The accompanying financial statements have been prepared by management, which is responsible for the reliability, integrity and objectivity of the information provided. They have been prepared in accordance with Canadian generally accepted accounting principles. Where necessary the statements include amounts that are based on informed judgments and estimates by management, giving appropriate consideration to reasonable limits of materiality.

In discharging its responsibility for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary system of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records are maintained. These controls include quality standards in hiring and training employees, written policies and procedures manuals, and accountability for performance within appropriate and well-defined areas of responsibility. The Board's management recognizes its responsibility for conducting the Board's affairs in accordance with the requirements of applicable laws and sound business principles, and for maintaining standards of conduct that are appropriate.

The accounting firm of Avery, Cooper & Co., Certified General Accountants annually provides an independent, objective audit for the purpose of expressing an opinion on the financial statements in accordance with Canadian generally accepted auditing standards.


Emerald Murphy
On behalf of the Board of
Directors

September
28, 2011

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VERY, COOPER & Co.

Certified General Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Northwest Territories Law Foundation

We have audited the accompanying financial statements of Northwest Territories Law Foundation, which comprise the Statement of Financial Position as at June 30, 2011, and the Statements of Changes in Fund Balances, Operations, and Cash Flows 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 generally accepted accounting principles, 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 Foundation'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 Foundation'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.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Northwest Territories Law Foundation as at June 30, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Avery, Cooper & Co.

Avery, Cooper & Co.
Certified General Accountants
Yellowknife, NT

September 28, 2011



VERY COOPER IS A MEMBER OF MSI, AN INTERNATIONAL ASSOCIATION OF INDEPENDENT PROFESSIONAL FIRMS

NORTHWEST TERRITORIES LAW FOUNDATION

STATEMENT OF FINANCIAL POSITION June 30, 2011

ASSETS

	2011	2010
CURRENT		
Cash	\$ 116,456	\$ 204,962
Accounts receivable (note 3)	36,897	36,210
Prepaid expenses	1,063	1,289
	154,416	242,461
INVESTMENTS (note 4)	<u>1,219,477</u>	<u>1,216,533</u>
	<u>\$ 1,373,893</u>	<u>\$ 1,458,994</u>


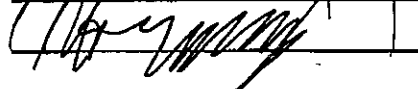
LIABILITIES

CURRENT		
Trade payables and accruals	\$ 6,998	\$ 7,389
Grants payable	159,624	208,712
Scholarships payable	13,000	5,000
	179,622	221,101

FUND BALANCES

UNRESTRICTED	909,927	963,439
GRAEME GARSON BURSARY FUND	272,635	263,366
JOHN U. BAYLY MEMORIAL FUND	11,709	11,088
	<u>1,194,271</u>	<u>1,237,893</u>
	<u>\$ 1,373,893</u>	<u>\$ 1,458,994</u>

Approved:


 _____ Director

 _____ Director

NORTHWEST TERRITORIES LAW FOUNDATION

STATEMENT OF CHANGES IN FUND BALANCES

For the year ended June 30, 2011

	2011			
	Total	Unrestricted	Graeme Garson Bursary Fund	John U. Bayly Memorial Fund
BALANCE, opening	\$ 1,237,893	\$ 963,439	\$ 263,366	\$ 11,088
(Deficiency) excess of revenue over expenses	<u>(43,622)</u>	<u>(53,512)</u>	<u>9,269</u>	<u>621</u>
BALANCE, closing	<u>\$ 1,194,271</u>	<u>\$ 909,927</u>	<u>\$ 272,635</u>	<u>\$ 11,709</u>
	2010			
	Total	Unrestricted	Graeme Garson Bursary Fund	John U. Bayly Memorial Fund
BALANCE, opening	\$ 1,216,013	\$ 953,974	\$ 251,381	\$ 10,658
Excess of revenue over expenses	<u>21,880</u>	<u>9,465</u>	<u>11,985</u>	<u>430</u>
BALANCE, closing	<u>\$ 1,237,893</u>	<u>\$ 963,439</u>	<u>\$ 263,366</u>	<u>\$ 11,088</u>

NORTHWEST TERRITORIES LAW FOUNDATION

STATEMENT OF OPERATIONS

For the year ended June 30, 2011

	<u>2011</u>	<u>2010</u>
REVENUE		
Unrestricted Fund - Schedule 1	\$ 130,510	\$ 255,046
Graeme Garson Bursary Fund - Schedule 2	27,569	19,485
John U. Bayly Memorial Fund - Schedule 3	<u>621</u>	<u>430</u>
	<u>158,700</u>	<u>274,961</u>
EXPENSES		
Unrestricted Fund - Schedule 1	184,022	245,581
Graeme Garson Bursary Fund - Schedule 2	<u>18,300</u>	<u>7,500</u>
	<u>202,322</u>	<u>253,081</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	<u>\$ (43,622)</u>	<u>\$ 21,880</u>

NORTHWEST TERRITORIES LAW FOUNDATION

STATEMENT OF CASH FLOWS

For the year ended June 30, 2011

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from interest on members' trust accounts	\$ 40,929	\$ 13,263
Cash receipts from unclaimed trust monies	1,900	-
Cash receipts from scholarships reimbursed	2,500	2,200
Cash receipts from ACLF meetings expense reimbursed	-	1,738
Cash receipts from other income	25	-
Cash receipts from investment income	29,487	33,900
Cash paid for grants	(187,712)	(42,319)
Cash paid for scholarships	(10,300)	(10,000)
Cash paid for materials and services	<u>93,061</u>	<u>(34,969)</u>
	(30,110)	(36,187)
CASH FLOWS FROM INVESTING ACTIVITY		
Decrease (increase) in investments	<u>(58,396)</u>	<u>135,795</u>
(DECREASE) INCREASE IN CASH	(88,506)	99,608
CASH, opening	<u>204,962</u>	<u>105,354</u>
CASH, closing	<u>\$ 116,456</u>	<u>\$ 204,962</u>

NORTHWEST TERRITORIES LAW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

1. NATURE OF OPERATIONS

Northwest Territories Law Foundation was 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. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. The significant policies are detailed as follows:

(a) Fund accounting

The accounts of the Foundation are maintained in accordance with the restricted fund method. A fund is a set of accounts established to classify resources according to specific activities. The following funds are maintained:

Unrestricted Fund - To record general program delivery and administrative activities of the Foundation. Unrestricted revenue from interest and investment income are included in revenue 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 revenue on member trust accounts with chartered banks is recorded when earned.

Restricted Funds - To 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. Revenue from interest and investment income are included in revenue of the attributable restricted fund when received or receivable. The Foundation currently has two funds internally restricted by the Board including the Graeme Garson Bursary Fund, and the John U. Bayly Memorial Fund. The Bursary Fund was established to provide interest income which finances a scholarship program for law studies. The Memorial Fund was established to encourage and facilitate the development of mediation skills. The Foundation does not maintain separate cash accounts in Restricted Funds. As such, Restricted Funds are funded from cash held by the Unrestricted Fund through the use of interfund balances.

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

(b) Contributed services

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

NORTHWEST TERRITORIES LAW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(c) Financial instruments

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

(d) 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.

(e) 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. One quarter of total investment income or loss is allocated from the Unrestricted Fund to the Bursary Fund.

(f) Capital assets

The Foundation expenses its capital assets when acquired.

(g) Accounting estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles 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 amount of revenues and expenses during the reported period. These estimates are reviewed periodically and are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. ACCOUNTS RECEIVABLE

	<u>2011</u>	<u>2010</u>
Student scholarships reimbursable	\$ 28,600	\$ 31,100
Interest receivable from members' trust accounts	<u>8,297</u>	<u>5,110</u>
	<u>\$ 36,897</u>	<u>\$ 36,210</u>

NORTHWEST TERRITORIES LAW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

4. INVESTMENTS

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

	2011	2010
Mutual funds (Market value: \$NIL; 2010 - \$188,391)	\$ -	\$ 461,910
Fixed income bonds (Cost: \$265,794; 2010 - \$170,445)	267,763	173,903
Equities (Cost: \$909,769; 2010 - \$628,475)	951,714	580,720
	\$ 1,219,477	\$ 1,216,533

As at June 30, 2011, the Foundation's Unrestricted Fund has interfund balances owing to the Bursary Fund, and to the Memorial Fund of \$272,634 (2010 - \$263,366), and \$11,709 (2010 - \$11,088), respectively. These interfund balances are non-interest bearing and due on demand. However, no repayment terms have been specified. Amounts on the Statement of Financial Position represent the total for all Funds. As such, interfund balances have been eliminated.

5. FINANCIAL INSTRUMENTS

The Foundation's financial instruments consist of cash, accounts receivable, investments, trade payables and accruals, grants payable, and scholarships payable. Unless otherwise noted, it is management's opinion that the Foundation is not exposed to significant interest rate, market, currency, credit or liquidity risks arising from these financial instruments, unless otherwise noted. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

The Foundation is exposed to significant market risk through its investments. Market risk is the risk that the value of investments will fluctuate as a result of changes in market prices, whether the factors are specific to the instrument or all instruments traded in the market.

The Foundation is exposed to significant interest rate risk through its investments and interest received on the members' trust accounts. Interest rate risk is the risk that the value of investments will fluctuate as a result of changes in market interest rates.

6. INVESTMENT INCOME (LOSS)

Investment income (loss) for the year by Fund, net of realized and unrealized gains and losses, is as follows:

	2011	2010
Unrestricted (Schedule 1)	\$ 84,495	\$ 59,743
Graeme Garson Bursary Fund (Schedule 2)	27,544	19,484
John U. Bayly Memorial Fund (Schedule 3)	621	430
	\$ 112,660	\$ 79,657

NORTHWEST TERRITORIES LAW FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2011

6. INVESTMENT INCOME (LOSS), continued

Investment income (loss) for the year is net of realized gains (losses), and unrealized gains (losses) as follows:

	2011	2010
Realized gains (losses)	\$ 43,804	\$ (52,406)
Unrealized gains (losses)	68,856	132,063
	\$ 112,660	\$ 79,657

Included in realized gains (losses) of \$43,804 (2010 - \$-52,406) is \$32,853 (2010 - \$-39,305), - \$11,192 (2010 - \$-13,384), and -\$241 (2010 - \$283) for the Unrestricted Fund, Bursary Fund, and Memorial Fund, respectively.

Included in unrealized gains (losses) of \$68,856 (2010 - \$132,063) is \$51,642 (2010 - \$99,048), \$16,834 (2010 - \$32,303), and \$380 (2010 - \$712) for the Unrestricted Fund, Bursary Fund, and Memorial Fund, respectively.

The remaining terms to maturity of fixed income bonds at fair value (see note 4), along with the average effective yields of each maturity, are as follows:

	2011	2010
Within 1 year (Yield: 3.26%; 2010 - 1.10%)	\$ 36,163	\$ 15,398
1 - 5 years (Yield: 2.74%; 2010 - 2.47%)	119,469	80,232
5 - 10 years (Yield: 3.19%; 2010 - 3.09%)	112,131	78,273
Total fixed income bonds (Yield: 3.00%; 2010 - 2.64%)	\$ 267,763	\$ 173,903

7. CONTRACTUAL OBLIGATION

The Foundation's total obligation under an administration services agreement which expires June 30, 2013 is as follows:

2012	\$ 27,489
2013	28,314

NORTHWEST TERRITORIES LAW FOUNDATION

SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2011

SCHEDULE OF UNRESTRICTED FUND

Schedule 1

	<u>2011</u>	<u>2010</u>
REVENUE		
Interest income from members' trust accounts	\$ 44,115	\$ 18,037
ACLF meetings expense reimbursement	-	1,738
Unclaimed trust monies	1,900	-
Investment income (loss) (note 6)	84,495	59,743
Grants rescinded and repaid	-	<u>175,528</u>
	<u>130,510</u>	<u>255,046</u>
EXPENDITURES		
ACLF meetings	3,903	4,319
Administration fees	22,050	22,050
Insurance	1,727	531
Grants approved	138,624	208,712
Office and miscellaneous	2,961	2,619
Professional fees	11,119	7,350
Travel	<u>3,638</u>	<u>-</u>
	<u>184,022</u>	<u>245,581</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	<u>\$ (53,512)</u>	<u>\$ 9,465</u>

SCHEDULE OF GRAEME GARSON BURSARY FUND

Schedule 2

	<u>2011</u>	<u>2010</u>
REVENUE		
Investment income (loss) (note 6)	\$ 27,544	\$ 19,485
Other income	<u>25</u>	<u>-</u>
	27,569	19,485
EXPENDITURES		
Scholarships	<u>18,300</u>	<u>7,500</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	<u>\$ 9,269</u>	<u>\$ 11,985</u>

NORTHWEST TERRITORIES LAW FOUNDATION

SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2011

SCHEDULE OF JOHN U. BAYLY MEMORIAL FUND

Schedule 3

	<u>2011</u>	<u>2010</u>
REVENUE		
Investment income (note 6)	\$ <u>621</u>	\$ <u>430</u>
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	<u>\$ 621</u>	<u>\$ 430</u>