

***Natural Resources
Conservation Trust Fund***

Annual Report

2010-2011

Natural Resources Conservation Trust Fund

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2010-2011

The Natural Resources Conservation Trust Fund was established under the *Natural Resources Conservation Trust Act* to promote through education, research and demonstration the wise use of renewable resources; awareness, enhancement and protection of the environment; and use of the most efficient and most effective methods of trapping wildlife.

No donations or bequests were made to the Natural Resources Conservation Trust Fund during 2010-2011. No contributions were made from the Natural Resources Conservation Trust Fund in 2010-2011.

Audited financial statements for 2010-2011 are attached.

Natural Resources Conservation Trust Fund

Financial Statements

March 31, 2011

Natural Resources Conservation Trust Fund

Financial Statements

For the year ended March 31, 2011

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Independent Auditor's Report

**To the Minister, Department of Environment and Natural Resources,
Government of the Northwest Territories,**

I have audited the accompanying financial statements of the Natural Resources Conservation Trust Fund which consist of the Statement of Financial Position as at March 31, 2011 and the Statement of Operations, the Statement of Changes in Fund Balances and the Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of management 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. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement due to fraud or error. This responsibility includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the auditor

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. I am also required to comply with applicable ethical standards.

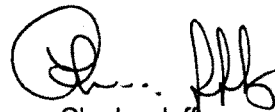
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements due to fraud or error. In making those risk assessments, the auditor considers those internal controls that are 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 controls. Accordingly, the auditor expresses no such opinion. An audit also includes evaluating the appropriateness of the accounting policies applied and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence which I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion these financial statements present fairly, in all material respects, the financial position of the Natural Resources Conservation Trust Fund as at March 31, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Yellowknife, Northwest Territories
July 19, 2011


Charles Jeffery
Chartered Accountant


Natural Resources Conservation Trust Fund


Statement of Financial Position

As at March 31, 2011

	2011	2010
	\$	\$
Assets		
Current		
Cash	230,138	228,909
	230,138	228,909
Liabilities		
Current		
Audit fees payable	1,000	1,000
	1,000	1,000
Fund Balance		
Capital portion (Note 1)	187,828	187,828
Interest portion (Note 1)	41,310	40,081
	229,138	227,909
	230,138	228,909

Approved by the Board of Directors:





Natural Resources Conservation Trust Fund

Statement of Operations

For the year ended March 31, 2011

	March 2011	March 2010
	\$	\$
Revenue		
Interest	2,229	1,134
	2,229	1,134
Operating Expenditures		
Audit fees	1,000	1,000
Camps	-	-
Skills Training	-	-
Trail clearing	-	-
Trapper Training	-	-
	1,000	1,000
Excess revenue over expenditure (expenditure over revenue)	1,229	134

Natural Resources Conservation Trust Fund

Statement of Changes in the Trust Fund Balance

For the year ended March 31, 2011

	2011	2010
	\$	\$
Capital Portion		
Balance, beginning of year	187,828	187,828
Donations and bequests	-	-
Balance, end of year	187,828	187,828
Interest Portion		
Balance, beginning of year	40,081	39,947
Net revenues over expenditures	1,229	134
Balance, end of year	41,310	40,081
Total Trust Fund Balance	229,138	227,909

Natural Resources Conservation Trust Fund

Notes to Financial Statements

For the year ended March 31, 2011

The Natural Resources Conservation Trust Fund was established under the Natural Resources Conservation Trust Act. The purpose of the Natural Resources Conservation Trust Fund is to promote through education, research and demonstration the wise use of renewable resources; awareness, enhancement and protection of the environment; and use of the most efficient and most effective methods of trapping wildlife.

A Board of Trustees has been appointed by the Minister of Resources, Wildlife and Economic Development (starting April 1, 2005 responsibilities were transferred to the Minister of Environment and Natural Resources) to administer the Natural Resources Conservation Trust Fund.

The Trust Fund is established as a Special Purpose Fund, as defined by Section 20(1) of the Financial Administration Act, and forms part of the Consolidated Revenue Fund of the Northwest Territories.

1 Significant accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of financial statements necessarily involves the use of estimates, which have been made using careful judgment. Actual results could differ from these estimates and any differences will be reflected in the financial statements in the period in which they are known. The financial statements have, in the opinion of management, been properly prepared within the reasonable limits of materiality and the framework of the significant accounting policies summarized below.

(a) Fund accounting

The Natural Resources Conservation Trust Act divides the Trust Fund into capital and interest portions.

The capital portion consists of donations, bequests and other payments accepted by the Board. The Board may not make payments from the capital portion without the prior approval of the Minister unless the payment is for a designated purpose that has been specified by the benefactor. There are no designated funds in the capital portion of the Trust Fund.

The interest portion consists of interest earned by the Trust Fund. The Financial Management Board fixes the rate of interest earned by the Trust Fund. The Board may make payments from the interest portion of the Trust Fund to persons, groups and programs.

(b) Donated services

The Department of Environment and Natural Resources maintains the Trust Fund accounts. The costs of administering the Trust Fund are borne by the Department and are not reflected in these financial statements.

(c) Financial instruments

The Natural Resources Conservation Trust Fund financial instruments consist of cash. In the opinion of the Board, the Trust Fund is not exposed to significant interest rate or credit risk from these financial instruments. The fair value of these financial instruments approximate their carrying values.

(d) Statement of cash flows

A statement of cash flows has not been included in the financial statements as the required cash flow information is readily apparent from the Statement of Financial Position, the Statement of Operations and the Statement Changes in the Trust Fund Balance.
