



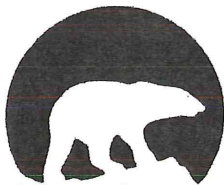
# ***Natural Resources Conservation Trust Fund***

## **Annual Report**

**2004-2005**

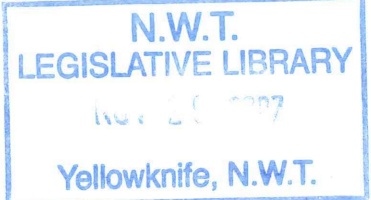
**2005-2006**

**2006-2007**



**Northwest**

**Territories Environment and Natural Resources**



***Natural Resources Conservation Trust Fund***

**Annual Report**

**2004-2005**

**2005-2006**

**2007-2007**

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 contributions were made to the Natural Resources Conservation Trust Fund during 2004/05, 2005/06 and 2006/07. No payments were made from the Natural Resources Conservation Trust Fund during 2004/05, 2005/06 and 2006/07. The audited financial statement is attached.

**Natural Resources Conservation Trust Fund**

**Financial Statements**

**March 31, 2005**

# Natural Resources Conservation Trust Fund

## Financial Statements

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For the year ended March 31, 2005

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# CHARLES JEFFERY

## Chartered Accountant

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### Auditor's Report

#### **To the Minister of Environment and Natural Resources - Government of the Northwest Territories**

I have audited the statement of financial position of the Natural Resources Conservation Trust Fund as at March 31, 2005 and the statement of changes in the trust fund balance for the year then ended. These financial statements are the responsibility of the Government of the Northwest Territories – Minister of Environment and Natural Resources. 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 an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Department, as well as evaluating the overall financial statement presentation.

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, 2005 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

In my opinion, the transactions of the Natural Resources Conservation Trust Fund that have come to my notice during my examination of the financial statements, have, in all significant aspects, been in accordance with the Natural Resources Conservation Trust Act.

Yellowknife, Northwest Territories  
March 15, 2007



Charles Jeffery  
Chartered Accountant

# Natural Resources Conservation Trust Fund

## Statement of Financial Position

As at March 31, 2005

	2005	2004
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash	303,099	300,365
	<b>303,099</b>	<b>300,365</b>
<b>Liabilities</b>		
<b>Current</b>		
Due to Government of Nunavut (Note 2)	-	4,097
	-	<b>4,097</b>
<b>Fund Balance</b>		
Capital portion (Note 1)	187,828	187,828
Interest portion (Note 1)	115,271	108,440
	<b>303,099</b>	<b>296,268</b>
	<b>303,099</b>	<b>300,365</b>

# Natural Resources Conservation Trust Fund

## Statement of Changes in the Trust Fund Balance

For the year ended March 31, 2005

	2005	2004
	\$	\$
<b>Capital Portion</b>		
<b>Balance, beginning of year</b>	187,828	187,828
Donations and bequests	-	-
<b>Balance, end of year</b>	<b>187,828</b>	<b>187,828</b>
<b>Interest Portion</b>		
<b>Balance, beginning of year</b>	108,440	100,159
Interest earned	6,831	8,281
<b>Balance, end of year</b>	<b>115,271</b>	<b>108,440</b>
<b>Total Trust Fund Balance</b>	<b>303,099</b>	<b>296,268</b>

# Natural Resources Conservation Trust Fund

## Notes to Financial Statements

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For the year ended March 31, 2005

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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 and the Statement Changes in the Trust Fund Balance.

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# Natural Resources Conservation Trust Fund

## Notes to Financial Statements

For the year ended March 31, 2005

	2005	2004
	\$	\$

### 2 Due to the Government of Nunavut

The balance owing represents interest earned on between April 1, 2002 and December 18, 2002 on the amount that was payable to the Government of Nunavut on March 31, 2002.

Payment to Nunavut was made in February 2005

Due to the Government of Nunavut on April 1, 2002	222,261
Interest earned - April 1, 2002 to December 18, 2002	4,097
	226,358
Paid to the Government of Nunavut on December 18, 2002	(222,261)
Due to the Government of Nunavut	4,097

**Natural Resources Conservation Trust Fund**

**Financial Statements**

**March 31, 2006**

# Natural Resources Conservation Trust Fund

## Financial Statements

For the year ended March 31, 2006

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# CHARLES JEFFERY

## Chartered Accountant

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### Auditor's Report

#### **To the Minister of Environment and Natural Resources - Government of the Northwest Territories**

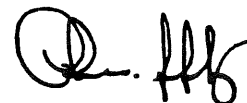
I have audited the statement of financial position of the Natural Resources Conservation Trust Fund as at March 31, 2006 and the statement of changes in the trust fund balance for the year then ended. These financial statements are the responsibility of the Government of the Northwest Territories - Department of Environment and Natural Resources. 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 an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Department, as well as evaluating the overall financial statement presentation.

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, 2006 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

In my opinion, the transactions of the Natural Resources Conservation Trust Fund that have come to my notice during my examination of the financial statements, have, in all significant aspects, been in accordance with the Natural Resources Conservation Trust Act.

Yellowknife, Northwest Territories  
March 15, 2007



Charles Jeffery  
Chartered Accountant

# Natural Resources Conservation Trust Fund

## Statement of Financial Position

As at March 31, 2006

	2006	2005
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash	311,099	303,099
	<b>311,099</b>	<b>303,099</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	-	-
<b>Fund Balance</b>		
Capital portion (Note 1)	187,828	187,828
Interest portion (Note 1)	123,271	115,271
	<b>311,099</b>	<b>303,099</b>
	<b>311,099</b>	<b>303,099</b>

# Natural Resources Conservation Trust Fund

## Statement of Changes in the Trust Fund Balance

For the year ended March 31, 2006

	2006	2005
	\$	\$
<b>Capital Portion</b>		
Balance, beginning of year	187,828	187,828
Donations and bequests	-	-
<b>Balance, end of year</b>	<b>187,828</b>	<b>187,828</b>
<b>Interest Portion</b>		
Balance, beginning of year	115,271	108,440
Interest earned	8,000	6,831
<b>Balance, end of year</b>	<b>123,271</b>	<b>115,271</b>
<b>Total Trust Fund Balance</b>	<b>311,099</b>	<b>303,099</b>

# Natural Resources Conservation Trust Fund

## Notes to Financial Statements

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For the year ended March 31, 2006

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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.

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### 1 Significant accounting policies

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#### (a) Fund accounting

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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.

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#### (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

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#### (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 and the Statement Changes in the Trust Fund Balance.

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**Natural Resources Conservation Trust Fund**

**Financial Statements**

**March 31, 2007**



# Natural Resources Conservation Trust Fund

## Financial Statements

For the year ended March 31, 2007

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### Auditor's Report

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I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Department, as well as evaluating the overall financial statement presentation.

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, 2007 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

In my opinion, the transactions of the Natural Resources Conservation Trust Fund that have come to my notice during my examination of the financial statements, have, in all significant aspects, been in accordance with the Natural Resources Conservation Trust Act.

Yellowknife, Northwest Territories  
October 17, 2007



Charles Jeffery  
Chartered Accountant

# Natural Resources Conservation Trust Fund

## Statement of Financial Position

As at March 31, 2007

	2007	Restated 2006
	\$	\$
<b>Assets</b>		
<b>Current</b>		
Cash	325,524	311,099
	<b>325,524</b>	<b>311,099</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	2,207	1,457
<b>Fund Balance</b>		
Capital portion (Note 1)	187,828	187,828
Interest portion (Note 1)	135,489	121,814
	323,317	309,642
	<b>325,524</b>	<b>311,099</b>

# Natural Resources Conservation Trust Fund

## Statement of Changes in the Trust Fund Balance

For the year ended March 31, 2007

	2007	Restated 2006
	\$	\$
<b>Capital Portion</b>		
<b>Balance, beginning of year</b>	187,828	187,828
Donations and bequests	-	-
<b>Balance, end of year</b>	<b>187,828</b>	<b>187,828</b>
<b>Interest Portion</b>		
<b>Balance, beginning of year</b>		
As previously reported	123,271	115,271
Prior period adjustment - accrue audit fees payable to GNWT	(1,457)	(707)
	121,814	114,564
Interest earned	14,425	8,000
Audit fee	(750)	(750)
<b>Balance, end of year</b>	<b>135,489</b>	<b>121,814</b>
<b>Total Trust Fund Balance</b>	<b>323,317</b>	<b>309,642</b>

# Natural Resources Conservation Trust Fund

## Notes to Financial Statements

For the year ended March 31, 2007

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