

# NORTHWEST TERRITORIES LAW FOUNDATION

## *38<sup>TH</sup> ANNUAL REPORT*

*FOR THE PERIOD ENDING JUNE 30, 2020*



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 client funds held by lawyers in mixed trust accounts. It operates in a similar manner to law foundations established in other provinces and territories

## OBJECTIVES

The objectives of the Law Foundation are to use the funds collected 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 comprised 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 of the Northwest Territories. The Directors serve for a term of two years.

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

## BOARD AND MANAGEMENT 2019 - 2020

CHAIRPERSON:	PAUL PARKER
DIRECTOR:	MARIE-PIER LEDUC
DIRECTOR:	MORGAN FANE
DIRECTOR:	MARK AITKEN
LAY MEMBER:	LYLE FABIAN

## 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. No applications were received and no award was made in 2019-2020

## SCHOLARSHIPS

The Northwest Territories Law Foundation Graeme Garson Bursary Fund is 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 territory after their law studies. Qualified applicants are eligible for a non-repayable award for three years while attending law school. 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 for two years, for an overall commitment of up to \$27,000 per student.

Scholarships for the 2020-2021 school year were awarded to:

Brittany Scott  
Alannis McKee  
Kirsten Hobbs  
Catherine Lafferty  
Siobhan Quigg

Grants for graduates starting practice in the Northwest Territories were awarded to:

Pooja Chugh  
Lyndon Stanzell

# GRANTS

## **CANLII ANNUAL LEVY**

CanLII makes statutory law, case law, and legal commentary available to all Canadians at [canlii.org](http://canlii.org). The Foundation again made a contribution to CanLII so that the access to legal resources can continue to be maintained.

## **CANLII NWT Reports Project**

The Foundation provided a grant to CanLII to incorporate certain cases published in the NWT Reports from 1983-1998, bringing free access to these decisions to the public through [CanLII.org](http://CanLII.org)

# 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 our annual report for the year ending June 30, 2020 in compliance with the *Legal Profession Act*.

The Law Foundation is one of the key features of the Northwest Territories legal profession's self-governing 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 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 rates on trust accounts are low.

Current Law Foundation members are Marie-Pier Leduc, Morgan Fane, Matthew Yap and Lyle Fabian, as our lay member.

During this fiscal year, the Law Foundation made grants to the following:

- Law Society of the Northwest Territoires CanLII Levy;
- MM de Weert Public Resource Centre;
- CanLII, to publish online the NWT Reports for 1983-1998.

The following law students were granted scholarships this year: Brittany Scott, Alannis McKee, Kirsten Hobs, Catherine Lafferty and Siobhan Quigg.

Pooja Chugh and Lyndon Stanzell were awarded Graeme Garson Bursaries as new lawyers that have returned the Northwest Territories to practice.

Respectfully submitted this 1<sup>st</sup> day of June 2021.



Paul Parker  
Chair

**THE NORTHWEST TERRITORIES LAW FOUNDATION**  
**Financial Statements**  
**Year Ended June 30, 2020**



# THE NORTHWEST TERRITORIES LAW FOUNDATION

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Year Ended June 30, 2020

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## Management's Responsibility for Financial Reporting

The financial statements of The Northwest Territories Law Foundation have been prepared in accordance with Accounting Standards for Not-For-Profits. 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 Professional Chartered Accountants, in accordance with Canadian auditing standards.



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Paul Parker, Chair

Yellowknife, N.W.T.  
January 29, 2021

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of The Northwest Territories Law Foundation

*Report on the Financial Statements*

*Opinion*

We have audited the financial statements of The Northwest Territories Law Foundation (the Foundation), which comprise the statement of financial position as at June 30, 2020, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

*Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Report on Other Legal and Regulatory Requirements*

As required by the Societies Act of the Northwest Territories, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Hay River, Northwest Territories  
January 29, 2021



Ashton Professional Chartered Accountants

**THE NORTHWEST TERRITORIES LAW FOUNDATION****Statement of Revenues and Expenditures****Year Ended June 30, 2020**

	2020	2019
<b>Revenue</b>		
Unrestricted Fund ( <i>Schedule 1</i> )	\$ 118,000	\$ 119,669
Graeme Garson Bursary Fund ( <i>Schedule 2</i> )	10,222	9,470
John U. Bayly Memorial Fund ( <i>Schedule 3</i> )	673	509
	<b>128,895</b>	<b>129,648</b>
<b>Expenses</b>		
Unrestricted Fund ( <i>Schedule 1</i> )	48,351	45,091
Graeme Garson Bursary Fund ( <i>Schedule 2</i> )	-	45,950
	<b>48,351</b>	<b>91,041</b>
Excess (deficiency) of revenue over expenses before that undernoted ( <i>62%; 2019 - 30%</i> )	<b>80,544</b>	<b>38,607</b>
<b>Other income (expenses)</b>		
Unrestricted Fund ( <i>Schedule 1</i> )	(53,797)	5,574
Graeme Garson Bursary Fund ( <i>Schedule 2</i> )	(11,541)	1,537
John U. Bayly Memorial Fund ( <i>Schedule 3</i> )	(760)	83
	<b>(66,098)</b>	<b>7,194</b>
<b>Excess of revenue over expenses for the year</b>	<b>\$ 14,446</b>	<b>\$ 45,801</b>

**THE NORTHWEST TERRITORIES LAW FOUNDATION**

**Statement of Changes in Net Assets**

**Year Ended June 30, 2020**

	2019 Balance	Excess of revenue over expenses	Contributions	Withdrawals	2020 Balance
Unrestricted Fund	\$ 129,624	\$ 15,852	\$ -	\$ -	\$ 145,476
Graeme Garson Bursary Fund	199,397	(1,319)	-	-	198,078
John U. Bayly Memorial Fund	13,154	(87)	-	-	13,067
Grant Stabilization Reserve Fund	800,000	-	-	-	800,000
	<b>\$ 1,142,175</b>	<b>\$ 14,446</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,156,621</b>

	2018 Balance	Excess of revenue over expenses	Contributions	Withdrawals	2019 Balance
Unrestricted Fund	\$ 49,472	\$ 80,152	\$ -	\$ -	\$ 129,624
Graeme Garson Bursary Fund	234,340	(34,943)	-	-	199,397
John U. Bayly Memorial Fund	12,562	592	-	-	13,154
Grant Stabilization Reserve Fund	800,000	-	-	-	800,000
	<b>\$ 1,096,374</b>	<b>\$ 45,801</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,142,175</b>

**THE NORTHWEST TERRITORIES LAW FOUNDATION**

**Statement of Financial Position**

**June 30, 2020**

	2020	2019
<b>ASSETS</b>		
Current		
Cash	\$ 110,785	\$ 39,859
Accounts receivable (Note 4)	1,803	18,205
	<b>112,588</b>	58,064
Long term Investments (Note 5)	<b>1,058,601</b>	1,137,754
	<b>\$ 1,171,189</b>	<b>\$ 1,195,818</b>
<b>LIABILITIES</b>		
Current		
Accounts payable	\$ 14,568	\$ 16,143
Grants payable	-	37,500
	<b>14,568</b>	53,643
<b>NET ASSETS</b>	<b>1,156,621</b>	1,142,175
	<b>\$ 1,171,189</b>	<b>\$ 1,195,818</b>

**APPROVED BY SOLE DIRECTOR**

\_\_\_\_\_ Director

**THE NORTHWEST TERRITORIES LAW FOUNDATION****Statement of Cash Flows****Year Ended June 30, 2020**

	2020	2019
<b>Operating activities</b>		
Excess of revenue over expenses	\$ 14,446	\$ 45,801
Item not affecting cash:		
Unrealized gain (loss) on investments	66,098	(7,194)
	<b>80,544</b>	38,607
Changes in non-cash working capital:		
Accounts receivable	16,402	(3,247)
Accounts payable	(1,574)	1,215
Grants payable	(37,500)	37,500
	<b>(22,672)</b>	35,468
Cash flow from operating activities	<b>57,872</b>	74,075
<b>Investing activity</b>		
Proceeds on sale (Purchase) of long term investments, net	13,054	(51,693)
<b>Increase in cash</b>	<b>70,926</b>	22,382
Cash - beginning of year	39,859	17,476
<b>Cash - end of year</b>	<b>\$ 110,785</b>	\$ 39,858



# THE NORTHWEST TERRITORIES LAW FOUNDATION

## Notes to Financial Statements

Year Ended June 30, 2020

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### 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

#### 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.

#### 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.

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# THE NORTHWEST TERRITORIES LAW FOUNDATION

## Notes to Financial Statements

Year Ended June 30, 2020

### 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 Funds 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

	2020	2019
Student scholarships reimbursable	\$ 7,800	\$ 7,800
Interest receivable from members' trust accounts	1,803	12,363
Other receivables	-	5,842
Subtotal	9,603	26,005
Allowance for doubtful accounts	(7,800)	(7,800)
	\$ 1,803	\$ 18,205

# THE NORTHWEST TERRITORIES LAW FOUNDATION

## Notes to Financial Statements

Year Ended June 30, 2020

### 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:

	2020	2019
Bonds - within 1 year (Cost \$4,088) (Yield: 4.20%; 2018 - 3.57%)	\$ -	\$ 4,088
Bonds - 1 - 5 years (Cost \$63,410) (Yield: 3.28%; 2018 - 3.25%)	-	64,902
Bonds - 5 - 10 years (Cost \$56,898) (Yield: 3.30%; 2018 - 3.57%)	-	59,315
Mutual Funds (Cost \$127,495)	154,730	176,496
Mutual Funds (Cost \$134,257)	142,440	-
Equities (Cost \$590,762)	761,431	832,953
	<b>\$ 1,058,601</b>	<b>\$ 1,137,754</b>

As at June 30, 2020, the Foundation's Unrestricted Fund has interfund balances owing to the Bursary Fund, Memorial Fund and Stabilization Fund of \$198,078 (2019 - \$199,396), \$13,067 (2019 - \$13,154) and \$800,000 (2019 - \$800,000), respectively. These interfund balances are non-interest bearing and due on demand, with no set terms of repayment. 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, 2020.

#### **(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 risk.

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# THE NORTHWEST TERRITORIES LAW FOUNDATION

## Notes to Financial Statements

Year Ended June 30, 2020

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### 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 through its normal operating and financing activities. The Foundation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

#### **(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.

**THE NORTHWEST TERRITORIES LAW FOUNDATION**

**Unrestricted Fund**

**(Schedule 1)**

**Year Ended June 30, 2020**

	2020	2019
<b>Revenues</b>		
Interest income from members' trust accounts	\$ 65,931	\$ 82,997
Interest and dividends on investments	23,431	25,623
Realized gain (loss) on investments	24,219	8,713
Unclaimed trust monies	4,419	2,336
	<b>118,000</b>	119,669
<b>Expenses</b>		
Grants approved	30,000	26,310
Management fees	10,810	11,137
Professional fees	6,825	6,300
Website	410	472
Office	306	872
	<b>48,351</b>	45,091
<b>Excess (deficiency) of revenues over expenses before the undernoted</b>	<b>69,649</b>	74,578
Other income (expenses)		
Unrealized gain (loss) on investments	(53,797)	5,574
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 15,852</b>	\$ 80,152

**THE NORTHWEST TERRITORIES LAW FOUNDATION****Graeme Garson Bursary Fund****(Schedule 2)****Year Ended June 30, 2020**

	2020	2019
<b>Revenues</b>		
Interest and dividends on investments	\$ 5,026	\$ 7,067
Realized gain (loss) on investments	5,196	2,403
	<b>10,222</b>	9,470
<b>Expenses</b>		
Scholarship approved	-	45,950
<b>Excess (deficiency) of revenues over expenses before the undernoted</b>	<b>10,222</b>	(36,480)
Other income (expenses)		
Unrealized gain (loss) on investments	(11,541)	1,537
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ (1,319)</b>	<b>\$ (34,943)</b>

**THE NORTHWEST TERRITORIES LAW FOUNDATION****John U. Bayly Memorial Fund****(Schedule 3)****Year Ended June 30, 2020**

	<b>2020</b>	2019
<b>Revenues</b>		
Interest and dividends on investments	\$ 331	\$ 380
Realized gain (loss) on investments	342	129
	<b>673</b>	509
Other income (expenses)		
Unrealized gain (loss) on investments	<b>(760)</b>	83
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ (87)</b>	<b>\$ 592</b>

