



The Northwest Territories Law Foundation

N.W.T.
LEGISLATIVE LIBRARY
NOV 10 1994
Yellowknife, N.W.T.

Twelfth Annual Report
for Fiscal Year Ending
June 30, 1994

NORTHWEST TERRITORIES LAW FOUNDATION

1993-94 Board of Directors

Chair	Lucy Austin
First Vice Chair	Diane Buckland
Director	John U. Bayly, Q.C.
Director	Sandra Aitken
Director	Sue Heron-Herbert

Executive Manager
Wendy Carter

CHAIR'S REPORT

**To the Executive
Law Society of the Northwest Territories**

**To the Legislative Assembly of the
Northwest Territories**

In the 1993/1994 fiscal year we saw another significant reduction in net revenue to the Law Foundation as interest rates remained low. We were however, able to continue funding to core applicants, namely Arctic Public Legal Education Information Society, the Courthouse Library and to the Law Society for the publication of the Law Reports although not at levels previously enjoyed by these applicants. We have been able to negotiate some minimal changes to the interest rates applied to trust accounts and have also been able to reduce some of the bank charges assessed against accounts. This will not result in significant increases in revenue.

Interest in the Scholarship program is increasing and although it is not reflected in the year covered by this report, we have had a substantial increase in the number of applications received and most of these are coming from N.W.T. students. We are in the process of negotiating with the Law Society to combine our fund with the Graeme Garson Scholarship Fund which we hope will encourage further outside contributions.

I would like to thank our Board members, Diane Buckland, John Bayly, Sandra Aitken and Sue Heron-Herbert for their work over the past year and express our appreciation to Wendy Carter, our Executive Director.

Respectfully submitted,



Lucy Austin,
Chair

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

- (a) conducting research into and recommending reform of the law and administration of justice;
- (b) establishing, maintaining and operating law libraries;
- (c) contribution to the legal education and knowledge of members and the people of the Northwest Territories and providing programmes and facilities therefore;
- (d) providing assistance to legal aid programmes and programmes of like nature;
- (e) contributing to the Assurance Fund; and
- (f) doing all other things that, in the opinion of the Directors, are incidental or conducive to the attainment of these objects

Administration

The Foundation is administered by a Board of Directors consisting 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 who 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 per 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.

Scholarship

The Northwest Territories Law Foundation has available up to Five Thousand (\$5,000.00) dollars per year to assist law students in pursuing legal studies at either the undergraduate or graduate levels in law. Application deadline is March 15th.

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
Box 2594, Yellowknife, NT X1A 2P9
Telephone (403) 873-8275 Fax (403) 873-6383

Grants Awarded 1994

NWT Court Library for the acquisition of books and materials for the NWT Court Library	\$10,000.00
Arctic Public Legal Education Core funding to assist in the legal education of residents of the NWT	\$10,000.00
NWT Law Society, 1994 Law Reports assistance for the cost of publishing the 1994 Law Reports	\$8,000.00
Supreme Court Rules & Practices Committee to assist in a review of the Supreme Court Rules	\$6,779.31

Auditor's Report

To the Board of Directors of the
Northwest Territories Law Foundation

I have examined the balance sheet of the Northwest Territories Law Foundation for the year ended June 30, 1994 and the statements of revenue and expenditures and members' equity for the year then ended. These financial statements are the responsibility of the Law Foundation's Board of Directors. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with 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 in significant estimates made by management, 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 Foundation as at June 30, 1994 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

The prior year was reported on by other auditors.

Yellowknife, Northwest Territories
2-Aug-94



Chartered Accountant

Northwest Territories Law Foundation

Statement of Revenue and Expenditure For the year ended June 30,

	1994	1993
	\$	\$
Revenue		
Interest- Trust accounts	22,931	47,355
- Investment certificates and bank	22,535	31,122
Other	<u>-</u>	<u>6,779</u>
	<u>45,466</u>	<u>85,256</u>
Expenditure		
Administration fees	13,317	11,770
Dues	110	191
Executive	831	1,481
Grants	31,289	26,115
Office and miscellaneous	109	398
Printing	652	1,137
Professional fees	<u>1,350</u>	<u>2,513</u>
	<u>47,658</u>	<u>43,605</u>
Excess revenue (expenditure)	<u>(2,192)</u>	<u>41,651</u>

Northwest Territories Law Foundation

Statement of Members' Equity
For the year ended June 30,

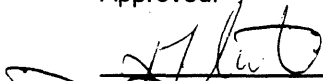
	1994	1993
	\$	\$
Surplus		
Balance, Opening	434,046	392,395
Excess revenue (expenditure)	<u>(2,192)</u>	<u>41,651</u>
Balance, Closing	<u>431,854</u>	<u>434,046</u>
Endowment Fund (note 2)		
Balance, Opening	58,098	58,317
Less: Administration fees	(1,027)	(1,642)
Student scholarship	(1,000)	(2,000)
Add: Interest income	<u>2,295</u>	<u>3,423</u>
Balance, Closing	<u>58,366</u>	<u>58,098</u>

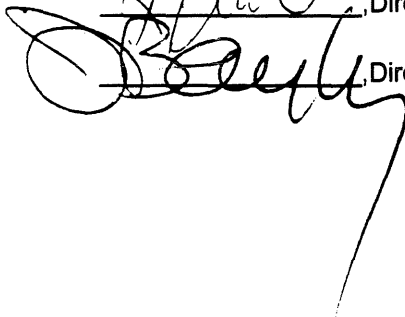
Northwest Territories Law Foundation

Balance Sheet
As at June 30,

	1994	1993
	\$	\$
Assets		
Current		
Cash	12,472	50,625
Investment certificates-Endowment fund (notes 1 & 2)	67,435	65,140
-General (note 1)	<u>418,484</u>	<u>397,163</u>
	<u>498,391</u>	<u>512,928</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	1,392	2,157
Grants payable (note 1)	6,779	18,627
Scholarships payable (note 3)	<u>-</u>	<u>-</u>
	8,171	20,784
Members' Equity		
Surplus	431,854	434,046
Endowment Fund	<u>58,366</u>	<u>58,098</u>
	<u>498,391</u>	<u>512,928</u>

Approved:


_____, Director


_____, Director

Northwest Territories Law Foundation

Notes to Financial Statements

June 30, 1994

1. Significant Accounting Policies

The foundation is incorporated under the statutes of the Northwest Territories, and carries on the activity of conducting research, establishing law libraries and contributing to the legal education and knowledge of members and the people of the Northwest Territories.

(a) The foundation records revenue from interest on members trust accounts as received and deposited from members of the Law Society of the Northwest Territories.

(b) The foundation records all unpaid approved grants as payables.

(c) Interest on investment certificates are recorded at cost plus accrued interest.

2. Endowment Fund

A endowment fund of \$50,000 was established to generate interest income to finance a scholarship program for law studies.

3. Committed Funds

The foundation has committed an amount of \$5,000 for Scholarships to assist law students in pursuing legal studies, the amount that is actually payable is not determinable at this time.