

NWT LEGISLATIVE LIBRARY



3 1936 00045 316 5



# The Northwest Territories Law Foundation

N.W.T.  
LEGISLATIVE LIBRARY  
DEC - 2 1996  
Yellowknife, N.W.T.

Fourteenth Annual Report  
for Fiscal Year Ending June 30, 1996



**Northwest Territories Law Foundation  
1995 - 96 Board of Directors**

Chair	Lucy Austin
First Vice Chair	Diane Buckland
Director	Dan Levert
Director	Reg Tolton
Director	Sue Heron-Herbert
Executive Manager	Wendy Carter

## Chair's Report

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

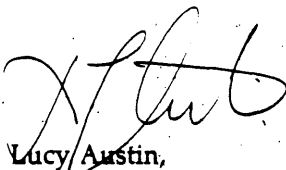
**To the Legislative Assembly of the Northwest Territories**

The Law Foundation has enjoyed a year of positive returns which enabled us to provide assistance to the Court Library for the collection as well as a special project. In addition we were able to provide funding to the Law Society to assist with the costs of the Articling Student's studies and with the publication of the Northwest Territories Law Reports.

This year we had only three applications for the Northwest Territories Law Foundation/Garson Bursary Fund which is somewhat disappointing but we have been able to increase the capital amount of the Bursary Fund.

I want to express my appreciation to the other members of the Board, Diane Buckland, Reg Tolton, Sue Heron-Herbert and Dan Levert and to our Executive Manager Wendy Carter for their work over the past year or years. Along with Diane and Dan, I will not be a member of next year's Board of Directors but we know that the Foundation is in good hands with the incoming directors.

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. Its 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:

- (a) conducting research into and recommending reform of the law and administration of justice;
- (b) establishing, maintaining and operating law libraries;
- (c) contributing to the legal education and knowledge of members and the people of the Northwest Territories and proving 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 of the Northwest Territories. 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/Garson Bursary Fund has funds available 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/Garson Bursary Fund and to request application forms, contact;

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 1996

1.	<b>Native Law Centre, University of Saskatchewan</b> To assist in the publication of the "Justice for Healing" Newsletter	\$ 3,500.00
2.	<b>NWT Court Library</b> For the acquisition of books and materials	\$38,000.00
3.	<b>NWT Law Society</b> 1996 Law Reports	\$16,215.00
4.	<b>NWT Court Library</b> For the acquisition of a public access computer station	\$22,000.00
5.	<b>NWT Law Society</b> To subsidize the cost of the Bar Admissions Courses for NWT articling students, 1995/96 and 1996/97	\$ 9,402.00
6.	<b>Northwest Territories Law Foundation/ Garson Bursary Fund</b>	\$50,000.00

## **Auditor's Report**

**To the Board of Directors of  
Northwest Territories Law Foundation**

I have audited the balance sheet of Northwest Territories Law Foundation as at June 30, 1996 and the statements income and members' equity for the year then ended. These financial statements are the responsibility of the management for the foundation. 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 and 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, 1996 and the results of its operations for the period then ended in accordance with generally accepted accounting principles.

**Yellowknife, Northwest Territories  
August 15, 1996**

  
**Chartered Accountant**

# Northwest Territories Law Foundation

## Statement of Revenue and Expenditure

<b>For the year ended June 30,</b>	<b>1996</b>	<b>1995</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Interest- Trust accounts	135,334	169,671
- Investment income (note 1)	40,294	31,829
	<hr/>	<hr/>
	175,628	201,500
 <b>Expenditure</b>		
Administration fees	12,305	11,770
Executive	730	137
Grants	139,117	63,875
Office and miscellaneous	548	403
Printing	915	348
Professional fees	1,548	1,445
	<hr/>	<hr/>
	155,163	77,978
 <b>Excess revenue (expenditure)</b>	<hr/>	<hr/>
	20,465	123,522



## Northwest Territories Law Foundation

### Statement of Members' Equity

For the year ended June 30,	1996	1995
	\$	\$
<b>Surplus</b>		
Balance, Opening	555,376	431,854
Excess revenue (expenditure)	20,465	123,522
Balance, Closing	575,841	555,376

### Northwest Territories Law Foundation/Graeme Garson Bursary Fund ( note 2)

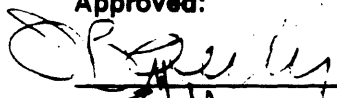
Balance, Opening	62,303	58,366
Less: Administration fees	(481)	(482)
Student scholarship	(5,000)	(6,000)
Add: Interest income	3,743	3,249
Contribution from the Law Foundation	50,000	-
Contribution re Graeme Garson	-	7,170
Balance, Closing	110,565	62,303


# Northwest Territories Law Foundation

## Balance Sheet

As at June 30,	1996	1995
	\$	\$
<b>Assets</b>		
Current		
Cash	60,858	15,049
Trust interest receivable	8,075	-
Investment (note 1)	668,409	626,897
	<u>737,342</u>	<u>641,946</u>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities	1,400	1,863
Grants payable (note 1)	49,536	22,154
Scholarships payable (note 3)	-	250
	<u>50,936</u>	<u>24,267</u>
<b>Members' Equity</b>		
Surplus	575,841	555,376
Bursary Fund	110,565	62,303
	<u>737,342</u>	<u>641,946</u>

Approved:

  
\_\_\_\_\_, Director

  
\_\_\_\_\_, Director

# Northwest Territories Law Foundation

## Notes to Financial Statements

---

Year ended June 30, 1996

---

### 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) The cost method is used in accounting for the portfolio investments. In the case of fixed term securities, the foundation is amortizing the discount over the period to maturity. The carrying value of the investment is adjusted systematically, during the period it is held, towards the amount expected to be realized at maturity or an earlier call date.

### 2. Bursary Fund

A bursary fund of \$50,000 was established to generate interest income to finance a scholarship program for law studies. During the year, a further contribution in the amount of \$50,000 was added into the fund from the Law Foundation. The funds have been combined into the investment account and the interest portion relating to the bursary fund is calculated at year-end.

### 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.

### 4. Statement of Changes in Financial Position

A statement of changes in Financial Position has not been prepared as it would not provided any additional meaningful information.