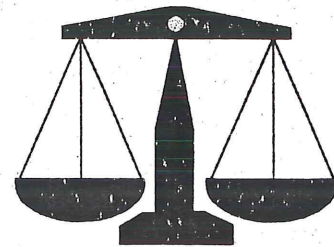


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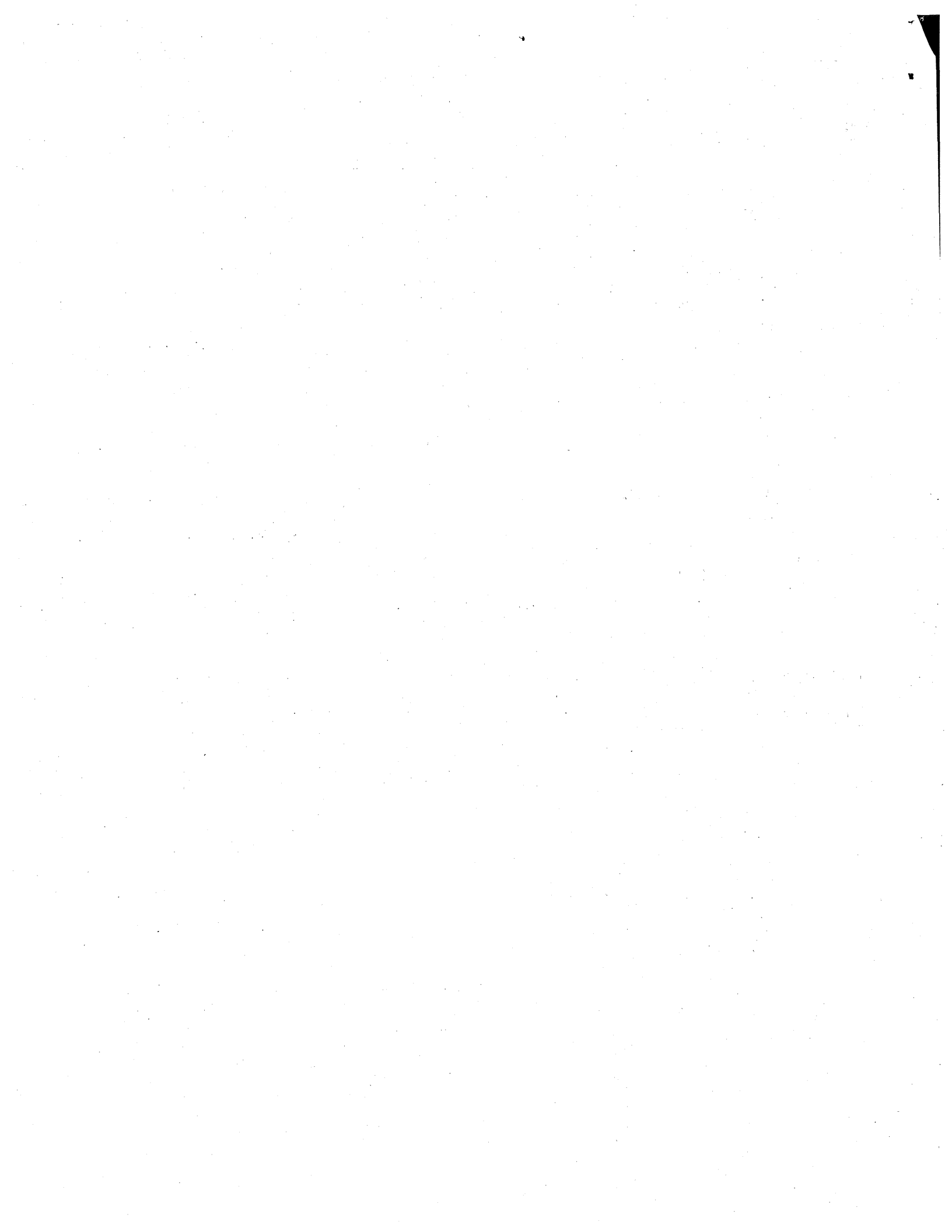
NORTHWEST TERRITORIES LAW FOUNDATION

Nineteenth Annual Report for
Fiscal Year Ending June 30, 2001

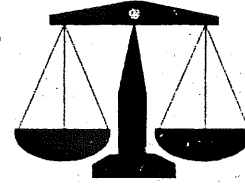
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MAY 28 2004

Yellowknife, N.W.T.



NORTHWEST TERRITORIES LAW FOUNDATION



CHAIRMAN'S REPORT

TO: The Legislative Assembly of the Northwest Territories; and
TO: The Executive, Law Society of the Northwest Territories

We are pleased to submit the Annual Report of the Northwest Territories Law Foundation for the year ending June 30th, 2001, pursuant to the *Legal Profession Act*.

The Law Foundation made four grants during the year totaling \$60,522.00, details of which are outlined in this report. In addition, three members of the Law Society of the Northwest Territories received travel assistance to attend courses in Trial Advocacy in conjunction with the Bourassa Prize, for a total of \$1,364.00.

This year the Northwest Territories Law Foundation/Graeme Garson Bursary Fund also awarded \$3,000.00 scholarships to each of Moira Vane, Doris Aubin, Kelsey Scott, Karen Lajoie and Monica Balasky, residents of the Northwest Territories attending Canadian law schools.

Because of changes in the market economy and decreasing interest rates over the last few years, the Board met this year with its investment advisors to determine a strategy to maintain a reasonable return on its investments. The Board chose to move from an account held solely in guaranteed investments (bonds) to one which holds a mixture of stocks and bonds, with a minimum of 50% of the investment account to remain in bonds. We opted for an insured investment program which will further protect the investments.

I would like to thank Wendy Carter, our Executive Manager, for her able and efficient assistance in ensuring that the work of the Foundation is done, as well as Board members Gerard Phillips, Glenn Tait, Yvonne MacNeill and Gail Cyr for their ongoing contributions.

Respectfully submitted this 10th day of October, 2001.

A handwritten signature in black ink, appearing to read 'E. Keenan Bengts'.

Elaine Keenan Bengts,
Chair.

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 clients' funds held by lawyers in mixed trust accounts. It 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:

- ◆ 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 Territories and providing programs and facilities for that purpose,
- ◆ providing assistance to legal aid programs and programs of a similar nature, and
- ◆ contributing to the Assurance fund; and
- ◆ to do all other things which, in the opinion of the Directors, are incidental or conducive to the attainment of these objects.

ADMINISTRATION

The affairs of the Foundation are conducted by a Board of Directors composed 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. 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 a 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.

BOARD OF DIRECTORS 2000-2001

| | |
|--------------------|-----------------------|
| CHAIR: | ELAINE KEENAN-BENGTSS |
| FIRST VICE-CHAIR: | GERARD K. PHILLIPS |
| DIRECTOR: | GLENN D. TAIT |
| DIRECTOR: | YVONNE M. MacNEILL |
| LAW MEMBER: | GAIL CYR |
| EXECUTIVE MANAGER: | WENDY CARTER |

SCHOLARSHIPS

The Northwest Territories Law Foundation/Graeme Garson Bursary Fund has monies available to assist law students in pursuing their legal studies at either the graduate or undergraduate level.

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
P.O. Box 2594
YELLOWKNIFE, NT X1A 2P9
Telephone: (867) 873-8275
Facsimile: (867) 873-6383
e-mail: action@ssimicro.com

Scholarships for the 2001/2002 school year were awarded to Moira Vane, Doris Aubin, Kelsey Scott, Karen Lajoie and Monica Balasky in the amount of \$3,000.00 each.

GRANTS AWARDED 2000-2001

Angela Davies, Sarah E.A. Kay and A. Von Kursell - \$1,363.42

- In conjunction with the Bourassa prize, to provide travel assistance to attend courses in Trial Advocacy

Court Library - \$45,000.00

- To support website and to purchase serial and electronic materials

2001/2002 Bar Admin Courses - \$6,875.00

- To assist in defraying the costs of registration fees for N.W.T. articling students enrolled in the Bar Admin course

CBA Human Rights/WCB reviews - \$6,250.00

- To be used to assist in offsetting the costs associated with reviews of the draft Human Rights Legislation for the Northwest Territories, the *Workers' Compensation Act*, *Safety Acts* and *General Safety Regulations*

Canadian Bar Association - \$2,397.60

- To assist in the intermediate phase of the CANLII project (Virtual Law Library)

NWT Law Foundation/Graeme Garson Bursary Fund - \$36,785.00

- To increase the bursary fund which provides financial assistance to NWT students attending Law School

Northwest Territories Law Foundation

Financial Statements

Year ended June 30, 2001

Auditor's Report

Statement of Operations

Statement of Members' Equity

Balance Sheet

Notes to Financial Statements

Auditors' Report

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

We have audited the balance sheet of the Northwest Territories Law Foundation as at June 30, 2001 and the statements of operations and members' equity for the year then ended. These financial statements are the responsibility of the management of the foundation. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we 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 our opinion, these financial statements present fairly, in all material respects, the financial position of the foundation as at June 30, 2001 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Yellowknife, Northwest Territories
August 02, 2001

Michael Odell & Associates

Michael Odell & Associates
Chartered Accountants

Northwest Territories Law Foundation

Statement of Operations

| For the year ended June 30, | 2001 | 2000 |
|---------------------------------------|----------------|----------------|
| | \$ | \$ |
| Revenue | | |
| Interest - Trust accounts | 181,076 | 178,020 |
| Interest - Investment income (note 1) | (67,913) | 36,021 |
| Other income | 1,107 | - |
| | 114,270 | 214,041 |
| Expenditure | | |
| Administration fees | 12,976 | 12,328 |
| Executive | - | 1,262 |
| Grants | 61,886 | 187,277 |
| Office and miscellaneous | 779 | 650 |
| Printing | 194 | 182 |
| Professional fees | 1,650 | 1,651 |
| | 77,485 | 203,350 |
| Excess revenue (expenditure) | 36,785 | 10,691 |

Northwest Territories Law Foundation

Statement of Members' Equity

| For the year ended June 30, | 2001 | 2000 |
|------------------------------|----------|---------|
| | \$ | \$ |
| Surplus | | |
| Balance, Opening | 597,573 | 586,882 |
| Excess revenue (expenditure) | 36,785 | 10,691 |
| | 634,358 | 597,573 |
| Transfer to Bursary Fund | (36,785) | - |
| Balance, Closing | 597,573 | 597,573 |

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

| | | |
|---|----------|----------|
| Balance, Opening | 200,000 | 88,412 |
| Les Administration fees | (535) | (535) |
| Student scholarship | (15,000) | (15,500) |
| Add Interest income | - | 4,221 |
| Write-down of investments to market value | (22,598) | - |
| Grant from General Fund | - | 123,402 |
| Transfer from General Fund | 36,785 | - |
| Balance, Closing | 198,652 | 200,000 |

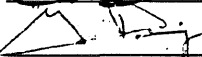
Northwest Territories Law Foundation

Balance Sheet

| As at June 30, | 2001 | 2000 |
|--|------------------|------------------|
| | \$ | \$ |
| Assets | | |
| Current | | |
| Cash | 79,346 | 32,631 |
| Investment (note 1) | 931,780 | 1,015,757 |
| | <u>1,011,126</u> | <u>1,048,388</u> |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities | 2,185 | 1,597 |
| Bursary payable | - | 2,000 |
| Due to Nunavut Law Foundation | 170,400 | 161,652 |
| Grants payable (note 1) | 42,316 | 85,566 |
| | <u>214,901</u> | <u>250,815</u> |
| Members' Equity | | |
| Surplus | 597,573 | 597,573 |
| Bursary Fund | 198,652 | 200,000 |
| | <u>1,011,126</u> | <u>1,048,388</u> |

Approved:

 Director

 Director

Northwest Territories Law Foundation

Notes to Financial Statements

Year ended June 30, 2001

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.

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

The foundation records all unpaid approved grants as payables.

The foundation has switched its investments into a guaranteed deposit refund. The foundation is assured of not losing the principal or capital amount contributed into this investment.

2. Bursary Fund

A bursary fund was established to generate interest income to finance a scholarship program for law studies.

The funds have been combined into the investment account and the interest portion relating to the bursary fund is calculated at year-end.

3. 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.

4. Due to Nunavut Law Foundation

From information supplied by management for the period ending March 31, 1999 an amount of 20% of the recorded surplus and Bursary Fund was calculated and set up as an amount due to the Law Foundation of Nunavut.

