

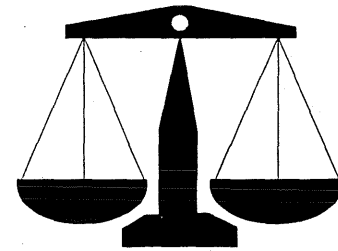
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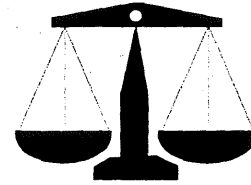
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NORTHWEST TERRITORIES LAW FOUNDATION

Twenty-First Annual Report for
Fiscal Year Ending June 30, 2003

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, 2003, pursuant to the *Legal Profession Act*.

The Law Foundation made five grants during the year totaling \$58469.00, details of which are outlined in this report. In addition, one member of the Law Society of the Northwest Territories attended a course in Trial Advocacy in conjunction with the Bourassa Advocacy Prize.

The Directors also authorized the transfer of \$24,000 from general funds to the Bursary Fund. This year the Northwest Territories Law Foundation/Graeme Garson Bursary Fund awarded \$3,000.00 scholarships to each of Valerie Conrad, Monica Balaski, Tim Bayly, Kim Duong and Helen Gitersos all residents of the Northwest Territories attending Canadian law schools in 2003/04.

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 15th day of September, 2003.

A handwritten signature in black ink, appearing to read 'Elaine Keenan Bengts', with a horizontal line extending from the end of the signature.

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 2002-2003

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@theedge.ca

Scholarships for the 2003/2004 school year were awarded to Valérie Conrad, Monica Balaski, Tim Bayly, Kim Duong and Helen Gitteros in the amount of \$3,000.00 each.

GRANTS AWARDED 2002-2003

Paul Falvo - \$316.95

- In conjunction with the Bourassa Prize, to attend a course in Trial Advocacy

Court Library - \$35,000.00

- To support the development of a website and to purchase serial and electronic materials
- This amount included a \$10,000 carry over from the previous year

2003/2004 Bar Admin Courses - \$9,250.00

- To assist in defraying the costs of registration fees for N.W.T. articling students enrolled in the Bar Admin course
- This amount includes a \$5408.00 carryover from previous years

Canadian Bar Association – N.W.T. Branch - \$5000.00

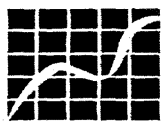
- To assist in the sponsoring of a Collaborative Law Training Program

CBA, National – Continuing Legal Education - \$ 3000.00

- To assist in sponsoring a continuing legal education course for members of the NWT bar in conjunction with the CBA's National Administrative Law meeting held in Yellowknife in the spring of 2003.

CBA – CANLII PROJECT - \$ 5901.73

- To assist in the 3rd phase of the CANLII project (Virtual Law Library)



Michael Odell & ASSOCIATES

C H A R T E R E D A C C O U N T A N T S

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, 2003 and the statements of operations and net assets 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 Canadian 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 Northwest Territories Law Foundation as at June 30, 2003 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Michael Odell & Associates

Yellowknife, Northwest Territories
August 18, 2003

Michael Odell & Associates
Chartered Accountants

Northwest Territories Law Foundation

Statement of Operations

For the year ended June 30, 2003

	June 30 2003	June 30 2002
	\$	\$
Revenue		
Interest - Trust accounts	59,081	87,456
Interest - Investment income (Note 1)	24,144	(12,637)
Reimbursement of 2001/2002 grants surplus	15,408	-
	98,633	74,819
Expenditures		
Administration fees	13,625	12,976
Grants	58,469	74,462
Office and miscellaneous	746	582
Printing	135	153
Professional fees	1,552	1,552
	74,527	89,725
Excess revenue (expenditures)	24,106	(14,906)

Northwest Territories Law Foundation

Statement of Net Assets

For the year ended June 30, 2003


	June 30 2003	June 30 2002
	\$	\$
Unrestricted Net Assets		
Balance, beginning of year	582,667	597,573
Excess revenue (expenditures)	24,106	(14,906)
	606,773	582,667
Transfer to Northwest Territories Law Foundation/Graeme Garson Bursary Fund	(24,000)	-
Balance, end of year	582,773	582,667
Bourassa Advocacy Training Fund		
Balance, beginning of year	1,000	-
Grant	1,000	1,000
	2,000	1,000
Bourassa Advocacy Prize	(1,000)	-
Balance, end of year	1,000	1,000
Northwest Territories Law Foundation/Graeme Garson Bursary Fund (Note 2)		
Balance, beginning of year	181,147	198,652
Transfer from unrestricted net assets	24,000	-
Interest income	8,035	(4,970)
	213,182	193,682
Administration fees	(535)	(535)
Student scholarship	(21,000)	(12,000)
Balance, end of year	191,647	181,147

Northwest Territories Law Foundation

Balance Sheet

As at June 30, 2003

	June 30 2003	June 30 2002
	\$	\$
Assets		
Current		
Cash	40,485	47,011
Interest receivable from bank	4,875	5,562
Investments (Notes 1 and 3)	774,710	742,890
	820,070	795,463
Liabilities		
Current		
Accounts payable and accrued liabilities	1,650	1,649
Grants payable (Note 1)	43,000	29,000
	44,650	30,649
Net Assets		
Unrestricted Net Assets	582,773	582,667
Bourassa Advocacy Training	1,000	1,000
Bursary Fund	191,647	181,147
	775,420	764,814
	820,070	795,463

 , Director

 , Director

Northwest Territories Law Foundation

Notes to the Financial Statements

For the year ended June 30, 2003

June 30 2003	June 30 2002
\$	\$

The Northwest Territories Law Foundation is incorporated under the statutes of the Northwest Territories. The organization'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.

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

Surplus Fund

Revenues and expenditures related to program delivery and administrative activities are reported in the surplus fund.

Northwest Territories Law Foundation/Graeme Garson Bursary Fund

A bursary fund was established to provide interest income which finances a scholarship program for law studies. Interest on the investment is calculated annually at year end. The bursary fund and interest income is recorded on the balance sheet in the investment account.

Bourassa Advocacy Training Fund

The Bourassa Advocacy Training fund was established to provide a grant for local lawyers to take advocacy training courses.

(b) Investments

Investments are recorded at market value.

(c) Revenue recognition

The organization records interest revenue on member trust accounts as it is received from members of the Law Society of the Northwest Territories.

(d) Grants payable

The organization records grants which have been approved, but not yet paid, as grants payable on the financial statements.

2 Statement of Cash Flows

A statement of cash flows has not been prepared as the information is readily apparent from the financial statements.

Northwest Territories Law Foundation

Notes to the Financial Statements

For the year ended June 30, 2003

	June 30 2003	June 30 2002
	\$	\$
3 Investments		
Fixed income		
Ontario Hydro Bond - due 04/17/2012	208,091	208,091
Ontario Hydro Bond - due 02/06/2016	208,091	208,091
	416,182	416,182
Accumulated investment income	98,312	19,727
	514,494	435,909
Guaranteed investment fund	461,920	461,920
Accumulated investment income	(201,720)	(154,955)
	260,200	306,965
Cash account	16	16
	774,710	742,890

The guaranteed investment fund account protects the original principal or capital amount contributed to the investment account. The guaranteed investment fund matures in October, 2010. Upon maturity, the organization is guaranteed to receive the greater of the original value of the investment of \$461,920 and the market value of the investments.

