



ANNUAL REPORT

November 1, 2020 to October 31, 2021

INTRODUCTION

The Yukon Law Foundation (Foundation) was established in 1979. The Foundation carries out its mandate under the Yukon *Legal Profession Act* proclaimed into force on April 1, 1985. The new *Legal Profession Act, 2017* came into force on February 6, 2020.

The Law Foundation depends almost entirely on the interest collected from the trust accounts of lawyers practicing law in the Yukon and from interest on the Foundation's investments to provide funding for grants and scholarships to Yukoners and Yukon organizations. The funding available to the Foundation to pursue its objectives therefore varies from year to year depending on the interest rates and the amount of client money held in trust in lawyers' trust accounts.

Since the fall of 2018 the Foundation has also received an annual levy of \$50 per Law Society of Yukon member. The total received for 2020-21 was \$18,700.

For the year ending October 31, 2021 the total amount of interest received by the Foundation was \$35,668.35.

Individuals or organizations wishing to apply for a grant from the Yukon Law Foundation should communicate with:

Yukon Law Foundation
Box 31789
Whitehorse, Yukon Y1A 6L3
Phone: (867) 667-7500
Fax: (867) 393-3904
E-mail: execdir@yukonlawfoundation.com
Web Site: www.yukonlawfoundation.com

The Board has typically met twice per year to review grant applications (generally in April and September) and once per year in September to review scholarship applications. The Board also meets to discuss matters within its mandate.

OBJECTS

As noted in the Introduction, the Yukon Law Foundation is the recipient of the interest, which banks must pay on the trust accounts of lawyers practicing law in the Yukon. In accordance with the *Legal Profession Act, 2017*:

- 143 (1) The objects of the Foundation are:
- (a) to contribute to the legal education and knowledge of members and the people of Yukon;
 - (b) to establish, maintain and operate law libraries for public use;
 - (c) to support research into and recommendations for the reform of law and the administration of justice;
 - (d) to do other things that are incidental or conducive to the objects described in paragraphs (a) to (c).
- (2) For the purposes of fulfilling its objects, the Foundation must
- (a) receive money and property;
 - (b) maintain and manage one or more funds; and
 - (c) use the capita of each fund and any interest earned on it as the board may direct.

BOARD MEMBERSHIP

The affairs of the Yukon Law Foundation are conducted by a Board of Directors composed of six members, three being appointed by the Commissioner in Executive Council and three being appointed by the Law Society of Yukon. The Board members' terms were increased from two years to three years under the *Legal Profession Act, 2017*.

The members of the Yukon Law Foundation Board during the 2020-21 fiscal year were:

Appointed by the Law Society of Yukon

Board Members: Kelly McGill
Alex Benitah
Carmen Gustafson
Paul Battin*

Appointed by Government of Yukon

Board Members: Mike Reynolds
Jody Woodland
Thomas Ullyett*

* Member's term expired during reporting period

The Board selects its own Chair from among its membership.

Chair: Mike Reynolds

The Board contracts an Executive Director for the Yukon Law Foundation.

Executive Director: Deana Lemke

The Board of Directors meets to consider applications and issues. Decisions of the Foundation are made in accordance with the wishes of the majority of the members present at a meeting. The Foundation presents a record of its financial position at each meeting and grants are considered in light of the revenues of the Foundation and the merits of each application. Applicants who receive grants are required to acknowledge in their grant activities the funding involvement of the Foundation.

GRANTS

Grant funding was approved during the fiscal year ending October 31, 2021 for the following projects:

Law Library

- Law Library Society of Yukon
WestlawNext subscription \$10,000

Total Grants Approved: \$10,000

SCHOLARSHIPS

Two applications were approved for funding to assist with Professional Legal Training Course costs. The following individuals received a combined total of \$2,000.

- Helena Tlen
- Adam Zarour

NATIONAL LAW FOUNDATION MEETING

The Association of Canadian Law Foundations (ACLF) is comprised of representatives from each provincial/territorial law foundation and the BC Notaries Society. Under the umbrella of the ACLF, we are able to exchange information about issues of common concern, discuss best practices and collaborate on national funding initiatives. The exchange of information assists in many ways – for example, when we are negotiating bank rates for interest on lawyers’ trust accounts (IOLTA), it gives smaller foundations greater leverage knowing the rates that larger foundations have negotiated. Since our funding is derived primarily from IOLTA, every percentage point makes a difference when it comes to interest rates. Our Yukon Law Foundation benefits greatly from being a member of this national organization.

Every year, a meeting of Chairs, Executive Directors and Trustees is held for ACLF member foundations. Each province or territory takes a turn in hosting the meeting. This year, the ACLF meeting was held via video conference on September 23, 2021. Executive Director Deana Lemke and Board Member Tom Ulyett attended the national meeting. In addition to regular business, a guest panel presented information about accessible grant-making for Indigenous communities and programs, after which participants discussed the topic of law foundations and Indigenous justice.

FINANCIALS

Under the *Legal Profession Act, 2017*, financial audits from the Yukon Law Foundation are required every other year, with an unaudited internal financial report being sufficient in alternating years.

The following is the unaudited financial report for 2020-21.



Mike Reynolds
Chair
Yukon Law Foundation

**Yukon Law Foundation
Profit & Loss**

Accrual Basis

November 2020 through October 2021

	<u>Nov '20 - Oct 21</u>
Income	
4110 · Contribution Revenue	54,368.35
Total Income	54,368.35
Expense	
5105 · Advertising	970.80
5110 · Bank Charges and Interest	25.00
5115 · Contract Services	15,750.00
5131 · Grants	10,000.00
5150 · Office	181.65
5155 · Professional Fees	3,675.00
5160 · Scholarships	2,000.00
Total Expense	32,602.45
Net Income	<u><u>21,765.90</u></u>

Yukon Law Foundation Balance Sheet

As of 31 October 2021

Accrual Basis

	<u>31 Oct 21</u>
ASSETS	
Current Assets	
Chequing/Savings	
1050 · Toronto Dominion Bank	288,531.38
Total Chequing/Savings	288,531.38
Accounts Receivable	
1125 · Accounts Receivable	4,117.23
Total Accounts Receivable	4,117.23
Other Current Assets	
1110 · Investments	223,334.58
Total Other Current Assets	223,334.58
Total Current Assets	515,983.19
TOTAL ASSETS	<u>515,983.19</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2110 · Accounts Payable Accrued	3,500.00
Total Other Current Liabilities	3,500.00
Total Current Liabilities	3,500.00
Total Liabilities	3,500.00
Equity	
3010 · Investment in Fixed Assets	1,363.30
3510 · Surplus	489,353.99
Net Income	21,765.90
Total Equity	512,483.19
TOTAL LIABILITIES & EQUITY	<u>515,983.19</u>