



ANNUAL REPORT

November 1, 2013 to October 31, 2014

INTRODUCTION

The Yukon Law Foundation was initially authorized in the Legal Profession Ordinance by amendments made in 1975, but was not actually established by the Government of Yukon until 1979. The Foundation now carries on its mandate under the Yukon *Legal Profession Act* proclaimed into force on April 1, 1985.

The Foundation receives all its revenue from interest on the trust accounts of the lawyers practicing law in the Yukon and from interest on the Foundation's investments. The money available to the Foundation to pursue its objectives will therefore vary from year to year depending on the amount of client money held in trust in a lawyer's trust account. For the year ending October 31, 2014 the interest received by the Foundation was \$42,767. For the year ending October 31, 2013, the interest received by the Foundation was \$43,214.

The Law Foundation depends entirely on the interest on lawyers' trust accounts to provide funding for grants and scholarships to Yukoners and Yukon organizations.

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 meets a minimum of twice a year for general grant applications (generally in April and September) and once per year in September to review scholarship applications.

OBJECTIVES

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. The objectives of the Foundation are to use these funds, as the Board of Directors see fit, for:

- conducting research into and recommending reform of law and the administration of justice;
- establishing, maintaining and operating law libraries for public use;
- contributing to the legal education and knowledge of members and the people of the Yukon and providing programs and facilities therefore;
- legal aid programs and programs of like nature for the benefit of persons unable to afford the legal services they require;
- contributing to the Assurance Fund;
- contributing to the cost incurred by the Law Society in relation to proceedings under Part 3 of the *Legal Profession Act*; and
- doing all other things that are incidental or conducive to the attaining of the objects enumerated in the preceding paragraphs.

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 serve for a period of two years at a time.

The members of the Yukon Law Foundation Board during the 2012-2013 fiscal year were:

Appointed by the Law Society of Yukon

Board Members: Lesley McCullough
Rick Smith
Norah Mooney

Appointed by Government of Yukon

Board Members: Mike Reynolds
Thomas Ulyett
Jody Woodland

The Board selects its own Chair from 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, 2014 for the following projects:

Associations and Organizations

- Elizabeth Fry Society
Legal Workshop \$ 5,500
- Jennifer Cunningham
Prison Law Reform Project \$12,000
- Skookum Jim Friendship Centre
Family Support Outreach Project \$10,000

Law Library

- Law Library Society of Yukon
New books and subscriptions \$18,018

Total Grants Approved: \$45,518

SCHOLARSHIPS

- A total of four scholarships were awarded to Yukon students totaling \$5,000

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 exclusively 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 hosting the meeting. It’s an opportunity to network with colleagues, learn what is happening on the national and international stage, and showcase local grantees’ programs or projects that have been funded by the host foundation. This year, it was the Yukon Law Foundation’s turn to host the ACLF meeting from September 11 to 13. The meeting brought together participants from across the country along with a representative from the National Association of IOLTA Programs in the United States. The meeting was held at the Kwanlin Dun Cultural Centre in Whitehorse and delegates were exposed throughout their stay to as much Yukon history and culture as we could pack in to their already full meeting schedule. Many delegates and their spouses decided to extend their stay so they could enjoy a greater Yukon experience.

FINANCIALS

The accounting firm of M. McKay and Associates Ltd. was retained to provide audited Financial Statements for the Yukon Law Foundation for the fiscal year ending October 31, 2014. The audited financial statements are included in this report.



Mike Reynolds
Chair
Yukon Law Foundation

YUKON LAW FOUNDATION
FINANCIAL STATEMENTS
October 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the Board of Yukon Law Foundation

We have audited the accompanying financial statements of Yukon Law Foundation, which include the statement of financial position as at October 31, 2014, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Yukon Law Foundation as at October 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations



M. McKay & Associates Ltd.
Certified General Accountants

Whitehorse, Yukon
January 19, 2015

MANAGEMENT RESPONSIBILITY STATEMENT

The management of Yukon Law Foundation is responsible for preparing the financial statements, the notes to the financial statements and other financial information.

Management prepares the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements are considered by management to present fairly the foundation's financial position and results of operations.

Management, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

The financial statements have been reported on by M. McKay & Associates Ltd., Certified General Accountants, the board's auditors. Their report outlines the scope of their examination and their opinion on the financial statements.



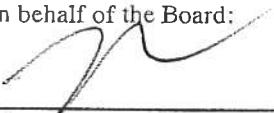
Executive Director

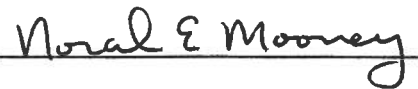
January 19, 2015

YUKON LAW FOUNDATION
STATEMENT OF FINANCIAL POSITION
 October 31, 2014

	ASSETS		<u>2014</u>		<u>2013</u>
CURRENT					
Cash		\$	46,407	\$	23,945
Short term investments (note 4)			201,233		265,246
Contributions receivable			<u>19,751</u>		<u>4,611</u>
			267,391		293,802
EQUIPMENT AND FURNITURE			<u>1,363</u>		<u>1,363</u>
		\$	<u><u>268,754</u></u>	\$	<u><u>295,165</u></u>
LIABILITY					
CURRENT					
Accounts payable and accrued liabilities		\$	<u>4,999</u>	\$	<u>4,800</u>
NET ASSETS					
Invested in capital assets			1,363		1,363
Unrestricted net assets			<u>262,392</u>		<u>289,002</u>
			<u>263,755</u>		<u>290,365</u>
		\$	<u><u>268,754</u></u>	\$	<u><u>295,165</u></u>

Approved on behalf of the Board:


 _____ Director


 _____ Director

**YUKON LAW FOUNDATION
STATEMENT OF OPERATIONS
For the year ended October 31, 2014**

	2014	2013
REVENUES		
Contributions	\$ 42,767	\$ 43,214
ACLF Conference	18,068	-
Investment income	2,655	3,795
	63,490	47,009
EXPENSES		
Grants	45,518	27,513
Meetings	18,204	186
Contracted services	14,175	14,569
Scholarships	5,000	10,000
Professional fees	4,925	4,710
Travel	1,708	3,922
Office	570	333
	90,100	61,233
DEFICIT	\$ (26,610)	\$ (14,224)

See accompanying notes to the financial statements

M. McKay & Associates Ltd.
Certified General Accountants