



# YUKON LAW FOUNDATION

**Fiscal Year Ending October 31, 2007**

Box 31789  
Whitehorse, Yukon  
Y1A 6L3

# *INTRODUCTION*

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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 *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, 2007 the interest paid to the Foundation was \$310,969. For the year ending October 31, 2006, the interest paid to the Foundation was \$191,152.

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](mailto:execdir@yukonlawfoundation.com)  
Web Site: [www.yukonlawfoundation.com](http://www.yukonlawfoundation.com)

The Board meets a minimum of twice a year for general grant applications (April and early/mid September) and once a year to review scholarship applications.

# **OBJECTIVES**

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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.**

# ***ADMINISTRATION AND GRANTS***

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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 2006 - 2007 fiscal year were:

## ***Appointed by The Law Society of Yukon***

***Chair:*** Malcolm E.J. Campbell  
***Board Members:*** Lesley McCullough  
Rick Smith

## ***Appointed by the Commissioner in Executive Council***

***Board Members:*** Thomas Ulyett  
Michael Reynolds  
Janet Wood

Malcolm Campbell was appointed Chair following the departure of long-time Chair, Brian Morris, who unfortunately passed away during this reporting period. The Board acknowledges the many years of dedication and enthusiasm Brian brought to the Foundation, the Board and to the community. He will be sadly missed by so many.

Rick Smith was appointed as a Board member by the Yukon Law Society near the end of this reporting period.

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.

# ***PROJECTS ACCEPTED***

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Grants accepted for the fiscal year ending October 31, 2007 are as follows:

## **Associations & Organizations**

- Yukon Human Rights Commission
  - Accommodation Planning Workshop \$10,325.00
  
- Kim Hawkins
  - Legal internship at a South African human rights organization \$ 7,500.00
  
- Law Society of Yukon
  - CanLII Levy \$ 3,333.00
  
- Lynn MacDiarmid
  - 2006 Yukon Law Reports & Headnotes \$ 9,000.00
  
- Yukon Foundation
  - Stuart-Sims Northern Scholarship Fund (Judge Lilles Retirement) \$ 1,500.00

## **Law Libraries**

- Law Library Society of Yukon
  - Textbooks \$ 1,861.00
  
- Law Library Society of Yukon
  - Subscriptions and new books \$40,641.00

# ***SCHOLARSHIPS***

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- A total of 4 scholarships were granted to Yukon students totaling: \$ 8,250.00

# *ACCOUNTING*

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The accounting firm of MacKay LLP was retained to provide an audited Financial Statement for the Yukon Law Foundation for the fiscal year ending October 31, 2007. Those statements are included in this report.

**Yukon Law Foundation**

**Financial Statements**

**October 31, 2007**

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# Yukon Law Foundation

## Financial Statements

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October 31, 2007

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## **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 contained in this annual report.

Management prepares the financial statements in accordance with Canadian generally accepted accounting principles. The financial statements are considered by management to present fairly the management's financial position and results of operations.

Yukon Law Foundation, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management 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 MacKay LLP, Chartered Accountants, the foundation's auditors. Their report outlines the scope of their examination and their opinion on the financial statements.

Executive Director

## **Auditors' Report**

### **To the Directors of Yukon Law Foundation**

We have audited the balance sheet of Yukon Law Foundation as at October 31, 2007 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. 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 and 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 October 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

**Whitehorse, Canada**

**March 31, 2008**



**Chartered Accountants**

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## Yukon Law Foundation

### Statement of Operations

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For the year ended October 31,	2007	2006
<b>Revenues</b>		
Contributions (note 2)	\$ 310,969	\$ 191,152
Interest income	5,117	2,200
	<b>316,086</b>	193,352
<b>Expenditures</b>		
Advertising and promotion	1,800	1,501
Grants	74,160	57,729
Meetings	169	258
Telephone and utilities	34	-
Office	303	71
Professional fees	4,908	3,745
Scholarships	8,250	9,250
Travel	924	2,973
Wages and benefits	2,793	4,000
	<b>93,341</b>	79,527
<b>Excess of revenues over expenditures</b>	<b>\$ 222,745</b>	<b>\$ 113,825</b>

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## Yukon Law Foundation

### Statement of Changes in Net Assets

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For the year ended October 31,

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	Invested in Property & Equipment	Unrestricted	2007	2006
Balance, beginning of year	\$ 1,363	\$ 223,133	\$ 224,496	\$ 110,671
Excess of revenues over expenditures	-	222,745	222,745	113,825
<b>Balance, end of year</b>	<b>\$ 1,363</b>	<b>\$ 445,878</b>	<b>\$ 447,241</b>	<b>\$ 224,496</b>

# Yukon Law Foundation

## Balance Sheet

October 31, 2007 2006

### Assets

#### Current

Cash	\$ 135,569	\$ 123,651
Contributions receivable (note 2)	46,202	29,649
Short-term investments	286,942	84,033

468,713 237,333

Property and equipment (note 3) 1,363 1,363

\$ 470,076 \$ 238,696

### Liabilities

#### Current

Accounts payable and accrued liabilities	\$ 22,835	\$ 12,600
Wages payable	-	1,600

22,835 14,200

### Net Assets

Invested in Property & Equipment 1,363 1,363

Unrestricted 445,878 223,133

447,241 224,496

\$ 470,076 \$ 238,696

Approved by the directors:

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

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## Yukon Law Foundation

### Statement of Cash Flows

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For the year ended October 31,	2007	2006
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Excess of revenues over expenditures of revenues over expenditures	\$ 222,745	\$ 113,825
Change in non-cash working capital items		
Increase in contributions receivable	(16,553)	(11,098)
Increase in accounts payable and accrued liabilities	10,235	1,265
Decrease in wages payable	(1,600)	-
<b>Increase in cash</b>	<b>214,827</b>	<b>103,992</b>
<b>Cash, beginning of year</b>	<b>207,684</b>	<b>103,692</b>
<b>Cash, end of year</b>	<b>\$ 422,511</b>	<b>\$ 207,684</b>
<b>Cash consists of:</b>		
Cash	\$ 135,569	\$ 123,651
Short-term investments	286,942	84,033
	<b>\$ 422,511</b>	<b>\$ 207,684</b>

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# Yukon Law Foundation

## Notes to the Financial Statements

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October 31, 2007

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**1. Nature of operations**

Yukon Law Foundation is administered by, and pursuant to, the provision of the Legal Profession Act of the Yukon Territory, and is organized to receive and manage property and money which is to be used for legal education, programs, and libraries.

**2. Significant accounting policies**

The following is a summary of the significant accounting policies used by management in the preparation of these financial statements.

**(a) Short-term investments**

Short-term investments are carried at the lower of cost and market value.

**(b) Property and equipment**

Property and equipment are recorded at cost with a corresponding increase in net assets invested in property and equipment.

**(c) Financial instruments**

All significant financial assets, financial liabilities and equity instruments of the Foundation are either recognized or disclosed in the financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk.

**(d) Contribution revenue**

The Foundation receives contributions of the interest earned in the trust account of Yukon solicitors directly from the financial institutions involved. The Foundation records these amounts when they can be specifically identified.

**(e) Grants**

Grants are treated as expenditures at the time the grants are approved by the Foundation. All unpaid, but approved grants, are included as grants payable. Approved grants which are not claimed within the required time frame are reversed and reduce the grants expenditures in the year they are reversed.

**3. Property and equipment**

	2007	2006
Equipment	\$ 1,363	\$ 1,363