



## **2006/2007** Annual Report

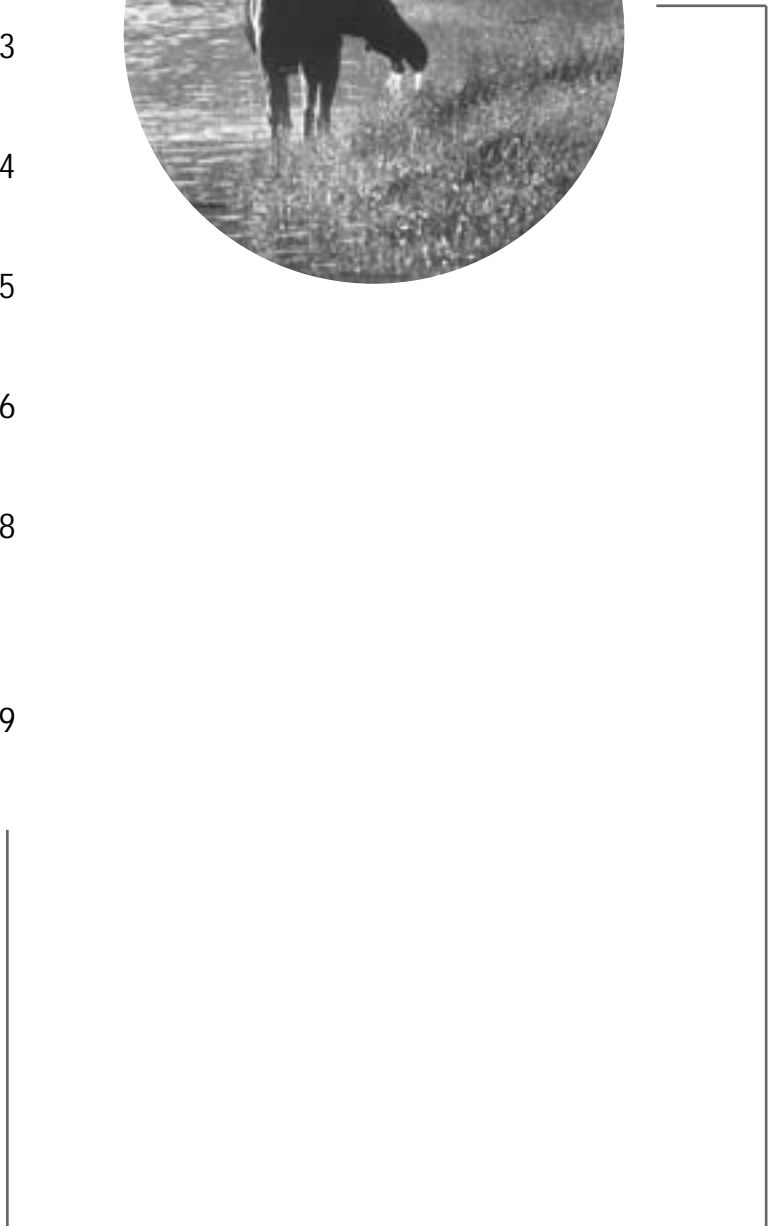


Yukon Fish and Wildlife  
Enhancement Trust

10th + 11th Annual Reports • April 1.06 to March 31.07

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# Message from the Chair

This report culminates the 10th and 11th years of operation of the Yukon Fish and Wildlife Enhancement Trust. During these years the Trust has contributed to a wide variety of projects that have had a profound effect on the enhancement, restoration and protection of fish and wildlife and their environment throughout the Yukon.

The past two years will be remembered as a time of positive change for the Trust and I am confident the efforts made will reap great rewards for Yukon fish and wildlife long into the future. Due to poor investment returns and lack of investment growth in 2004-05 and 2005-06, the Board of Trustees decided not to pursue an annual call for proposals for both fiscal years. While these decisions were difficult, it was required to ensure the perpetuity of the Fund. It also allowed the Trust time to change investment management firms and fill the vacancy of the Trust Manager position.



Fiduciary Trust Company of Canada was hired in the 4th quarter of the 2005-06 year to handle the Trust's Investment Portfolio. They have proven to be a very competent asset in getting the returns on investment which have generally met or exceeded leading industry benchmark standards. The returns of late 2007 were so promising that the Board elected to earmark 160k for the 2007-08 fiscal year.

In December 2006 the Trust hired a new Trust Manager, Ian Pumphrey. Since hiring a new manager the Trust has been revising its operational procedures, application guidelines and updating its investment and spending policies, and application guidelines. The Trust's website has been enhanced and updated for ease of public access and use, especially for proposal preparation. Please contact Ian if you are interested or require assistance in making an application to the Trust.

The future of the Trust is secure with a new spending policy formulated to provide 80% of the Trust's Investments net gains, averaged over three years, for project funding and management of Trust proposals. This should reduce or eliminate the need to postpone an annual call for proposals. In addition, the Trust shall be preparing an action plan to attract contributions to the Trust from individuals, corporations, and other potential donors.

In conclusion, I encourage everyone who has an interest in the well being of Yukon fish, wildlife, and their habitat to submit a proposal to the Trust annually between January and February.

Sincerely,

**Shirley Ford**, Trust Chair

# Trust Structure

# Trustees

Chapter 27 of the Umbrella Final Agreement (the "UFA") establishes the Yukon Fish and Wildlife Enhancement Trust (the "Trust"). The Objective of the Trust is:

**"to restore, enhance and protect fish and wildlife populations and their habitat in the Yukon, so as to achieve the objectives of Chapter 16 (Fish and Wildlife) of the UFA including initiating, sponsoring, funding, directing and carrying out measures to achieve those objectives".**

The Council for Yukon First Nations, the Yukon Territorial Government and the Government of Canada contributed to the Trust pursuant to an Indenture Agreement between these parties and the first Trustees as directed by Chapter 27 of the UFA. The total Trust investment portfolio as of March 31, 2007, was approximately \$4 million. These funds are invested according to the Trust's investment policy and only a portion of the net annual gain is used to fund Trust approved projects. Funds are allocated through a public call for proposals.

The Trust Indenture Agreement sets out the legal, financial and administrative rules and practices that the Trustees must follow. Investments are

made on behalf of the Trustees through a certified investment management firm and the Trust's investment policy statement provides specific investment guidelines for that firm. Decisions regarding the distribution of project funding are determined by consensus among the Trustees.

Twelve trustees make up the members of the Yukon Fish and Wildlife Enhancement Trust. These Trustees also act as the Board of Directors for the Yukon Fish and Wildlife Management Board however the Trust and the Board are separate legal entities.



## Trustees

The Board of Trustees elects the Trust Executive Committee which is made up of the Trust Chair and a minimum of two other Trustees. This committee is tasked with providing direction to the Trust and its Manager.



## Trust Chair

Shirley Ford

## Executive Committee

Randall Tetlich

Harry Smith



# Applying to the Trust

The Board of Trustees is always interested in any project that restores, enhances, or protects Yukon fish, wildlife and/or their habitat. In the past the Trust has funded a variety of projects ranging from caribou recovery programs to education and awareness campaigns. Recipients of Trust funding have included First Nation governments, Renewable Resource Councils, researchers, non-profit organizations, independent contractors and community groups.



With the new web page in place it has never been easier to apply for funding from the Yukon Fish and Wildlife Enhancement Trust.

At [www.yfwmb.yk.ca](http://www.yfwmb.yk.ca) you will find application forms, proposal guidelines, final report guidelines and a proposal coversheet that must accompany all applications.

Interested parties can print these documents right from the webpage or download them and e-mail, fax, mail or hand deliver their application to our office.

The timeline for proposal intake and funding allocations is listed on the following pages.

# Applying to the Trust

## January – February - Call for Proposals

The official call for proposals goes out January 1st of each year and the intake for proposals remains open until the end of February. Proposals submitted after the end of February will not be considered.

## Proposals

- Trust staff is available throughout the year to assist any applicant with the submission of a proposal.
- It is highly recommended that proposals follow the application guidelines provided through our webpage. The guidelines can also be mailed, faxed, e-mailed, or picked up from the Fish and Wildlife Management Board office throughout the year.
- All applications must have a Trust Application Cover Sheet attached to the proposal submission.
- Proposals are not guaranteed to be funded. A technical committee shall rate and make recommendations to the Trustees, who make final allocation decisions.

## March - Technical Review of Proposals

Every proposal that is submitted to the

Enhancement Trust goes through a technical review process to ensure that the project is technically viable and sustainable. Our technical review panel is made up of Trustee members, the Trust Manager and any outside expertise that may be required.

## April – Proposal Selections

The final selection of projects is conducted in April by the Board of Trustees. Each proposal is scrutinized by the technical review committee, rated according to the objectives of the Trust, and the Board of Trustees determine which projects will receive funding for the year. Projects may receive full or partial funding and the Trustees may request some applicants to alter their proposals in order to obtain funding.

## May – Project Funding and Monitoring

By the end of May all applicants will be sent a letter regarding the success of their application. Those who are successful must sign a contribution agreement with the Trust that includes the proposal, work plan, timeline and the funding contribution amount. Each successful project will then be monitored until the end of the project.

## Final Reports and Publications

All projects that are funded by the Trust must submit a final report outlining various aspects of the project as well as demonstrating that the funding has been spent in accordance with their proposal. Final reporting guidelines can be found on the webpage or from the Fish and Wildlife Management Board office.

# Donating to the Trust

## Donating to the Trust

The Yukon Fish and Wildlife Enhancement Trust is a registered charitable organization. All donors receive a charitable tax receipt and a copy of our annual report, highlighting the projects they helped fund. We encourage all who have an interest in the protection, enhancement and restoration of fish, wildlife or habitat to contribute what they can. We also accept planned gifts and corporate donations.

*To make a donation to the Yukon Fish & Wildlife Enhancement Trust please contact our office or mail donations to:*

The Fish & Wildlife  
Enhancement Trust  
Box 31102  
Whitehorse, Yukon  
Y1A 5P7

p. 867-334-9453  
f. 1 (866) 224-2486 Toll Free  
e. [yfawet@gmail.com](mailto:yfawet@gmail.com)  
[www.yfwmb.yk.ca/trust/trust.htm](http://www.yfwmb.yk.ca/trust/trust.htm)



# Auditor's Report

***M. McKay & Associates Ltd.***  
***Certified General Accountant***

***204-208A Main Street***  
***Whitehorse, Y.T. Y1A 2A9***  
***Phone: (867) 633-5434***  
***Fax: (867) 633-5440***

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## AUDITOR'S REPORT

To the Trustees of  
Yukon Fish and Wildlife Enhancement Trust

I have audited the statement of financial position of Yukon Fish and Wildlife Enhancement Trust as at March 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 trusts management. My responsibility is to express an opinion on the financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free from 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 overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2007 and the results of its operation and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The comparative figures for the year ended March 31, 2006 were reported upon by other auditors.

*M. McKay & Associates*  
**M. McKay & Associates**  
Certified General Accountant

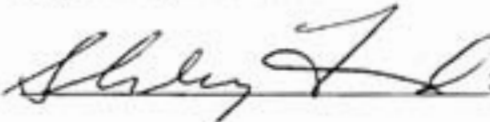
Whitehorse, Yukon  
October 17, 2007



**YUKON FISH AND WILDLIFE ENHANCEMENT TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**March 31, 2007**

| ASSETS                                     |           |                         |                            |
|--|-----------|-------------------------|----------------------------|
|  |           | <u>2007</u>             | <u>2006</u>                |
| <b>CURRENT</b>                             |           |                         |                            |
| Cash                                       | \$        | 7,564                   | \$ 25,838                  |
| Accounts receivable                        |           | -                       | 131                        |
| Due from Yukon Fish & Wildlife Mgmt. Board |           | -                       | 29,490                     |
| GST receivable                             |           | <u>1,740</u>            | <u>1,160</u>               |
|  |           | 9,304                   | 56,619                     |
| <b>INVESTMENTS (Note 5)</b>                |           | <u>3,787,235</u>        | <u>3,653,824</u>           |
|  | <b>\$</b> | <b><u>3,796,539</u></b> | <b>\$ <u>3,710,443</u></b> |
| <b>LIABILITIES</b>                         |           |                         |                            |
| <b>CURRENT</b>                             |           |                         |                            |
| Accounts payable and accrued liabilities   | \$        | 9,294                   | \$ 12,629                  |
| Sharing the land scholarship               |           | 12,804                  | 12,804                     |
| Due to Yukon Fish & Wildlife Mgmt. Board   |           | <u>-</u>                | <u>15,803</u>              |
|  |           | <u>22,098</u>           | <u>41,236</u>              |
| <b>NET ASSETS</b>                          |           |                         |                            |
| Unrestricted net assets                    |           | <u>3,774,441</u>        | <u>3,669,207</u>           |
|  | <b>\$</b> | <b><u>3,796,539</u></b> | <b>\$ <u>3,710,443</u></b> |

Approved by the Trustees:

: Trustee

. Trustee

**YUKON FISH AND WILDLIFE ENHANCEMENT TRUST**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**For the year ended March 31, 2007**


| NET ASSETS                       | <u>Unrestricted</u>        | <u>Total</u><br><u>2007</u> | <u>Total</u><br><u>2006</u> |
|----------------------------------|----------------------------|-----------------------------|-----------------------------|
| Balance, beginning of year       | \$ 3,669,207               | \$ 3,669,207                | \$ 3,565,168                |
| Excess of revenues over expenses | <u>105,234</u>             | <u>105,234</u>              | <u>104,039</u>              |
| <b>Balance, end of year</b>      | <b><u>\$ 3,774,441</u></b> | <b><u>\$ 3,774,441</u></b>  | <b><u>\$ 3,669,207</u></b>  |

**YUKON FISH AND WILDLIFE ENHANCEMENT TRUST**  
**STATEMENT OF OPERATIONS**  
**For the year ended March 31, 2007**

|  | <u>2007</u>              | <u>% of</u><br><u>Revenue</u> | <u>2006</u>              | <u>% of</u><br><u>Revenue</u> |
|--|--------------------------|-------------------------------|--------------------------|-------------------------------|
| <b>REVENUE</b>                             |                          |                               |                          |                               |
| Dividend income                            | \$ 77,225                | 44.8                          | \$ 35,353                | 20.4                          |
| Gain on sale of investments                | 22,155                   | 12.8                          | 41,316                   | 23.8                          |
| Interest income                            | 72,821                   | 42.2                          | 96,715                   | 55.7                          |
| Other revenue                              | <u>227</u>               | <u>0.1</u>                    | <u>262</u>               | <u>0.2</u>                    |
|  | <u>172,428</u>           | <u>100.0</u>                  | <u>173,646</u>           | <u>100.0</u>                  |
| <b>GENERAL AND ADMINISTRATIVE EXPENSES</b> |                          |                               |                          |                               |
| Administration fees                        | -                        | -                             | 11,510                   | 6.6                           |
| Advertising and promotion                  | 1,543                    | 0.9                           | 426                      | 0.2                           |
| Amortization of bonds                      | -                        | -                             | 2,716                    | 1.6                           |
| Annual report                              | 438                      | 0.3                           | 788                      | 0.5                           |
| Bank charges                               | 133                      | 0.1                           | 153                      | 0.1                           |
| Calendar                                   | 1,000                    | 0.6                           | -                        | -                             |
| Consulting fees                            | 17,258                   | 10.0                          | -                        | -                             |
| Investment management fees                 | 35,164                   | 20.4                          | 28,327                   | 16.3                          |
| Office and general                         | 257                      | 0.1                           | 108                      | 0.1                           |
| Professional fees                          | 4,629                    | 2.7                           | 5,120                    | 2.9                           |
| Projects (Note 6)                          | 5,600                    | 3.2                           | 19,000                   | 10.9                          |
| Telephone                                  | 435                      | 0.3                           | -                        | -                             |
| Travel                                     | <u>737</u>               | <u>0.4</u>                    | <u>1,459</u>             | <u>0.8</u>                    |
|  | <u>67,194</u>            | <u>39.0</u>                   | <u>69,607</u>            | <u>40.1</u>                   |
| <b>EXCESS OF REVENUE OVER EXPENSES</b>     | <b>\$ <u>105,234</u></b> | <b><u>61.0</u></b>            | <b>\$ <u>104,039</u></b> | <b><u>59.9</u></b>            |

**YUKON FISH AND WILDLIFE ENHANCEMENT TRUST**  
**STATEMENT OF CASH FLOWS**  
**For the year ended March 31, 2007**

|  | <u>2007</u>         | <u>2006</u>          |
|--|---------------------|----------------------|
| <b>OPERATING ACTIVITIES</b>  |                     |                      |
| Excess of revenue over expenses  | \$ 105,234          | \$ 104,039           |
| Net change in non-cash working capital<br>balances related to operations |                     |                      |
| Accounts receivables   | 131                 | 170                  |
| Due from Yukon Fish & Wildlife Mgmt. Board                               | 29,490              | (29,490)             |
| GST receivable   | (580)               | 250                  |
| Accounts payable and accrued liabilities                                 | (3,334)             | 5,000                |
| Sharing the land scholarship   | -                   | 12,804               |
| Due to Yukon Fish & Wildlife Mgmt. Board                                 | <u>(15,803)</u>     | <u>1,803</u>         |
| Cash flow from operating activities                                      | <u>115,138</u>      | <u>94,576</u>        |
| <br><b>INVESTING ACTIVITIES</b>  |                     |                      |
| Net (purchase) sale of investments                                       | <u>(133,412)</u>    | <u>(215,267)</u>     |
| <br><b>DECREASE IN CASH</b>  | <br>(18,274)        | <br>(120,691)        |
| CASH, beginning of year  | <u>25,838</u>       | <u>146,529</u>       |
| <br><b>CASH, end of year</b>   | <br><u>\$ 7,564</u> | <br><u>\$ 25,838</u> |



**YUKON FISH AND WILDLIFE ENHANCEMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2007**

**1. PURPOSE OF THE ORGANIZATION**

The Yukon Fish and Wildlife Enhancement Trust was established in February 1995 under the provisions of the of the Umbrella Final Agreement between the Council of Yukon First Nations, the Government of Canada, and the Yukon Territorial Government. The objective of the Yukon Fish and Wildlife Enhancement Trust is to restore, enhance and protect fish and wildlife populations and their habitat, in Yukon, so as to achieve the objectives of Chapter 16 of the Umbrella Final Agreement. The Yukon Fish and Wildlife Enhancement Trust is presently registered as a charitable organization for purposes of granting receipts to persons making gifts to the trust.

**2. SIGNIFICANT ACCOUNTING POLICIES**

- a) Revenue Recognition - Revenue from contributions and investments are recorded on an accrual basis.
- b) The organization recognizes contributions in accordance with the deferral method. Deferred revenue represents funding received for which the expenditures have not yet been incurred. The revenue will be recognized when the corresponding expenditures are incurred.
- c) Volunteers contribute many hours per year to assist the organization in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.
- d) The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those reported.

**3. FINANCIAL INSTRUMENTS**

the trusts's financial instruments consist of cash, accounts receivable, investments, and accounts payable. Unless otherwise noted, it is management's opinion that there are no significant currency, credit or interest risks arising from these financial instruments.

**4. DUE TO SHARING THE LAND SCHOLARSHIP**

Funds were received from the Yukon Fish and Wildlife Management Board for a Sharing the Land Scholarship Fund.

**YUKON FISH AND WILDLIFE ENHANCEMENT TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
**March 31, 2007**

**5. MARKETABLE SECURITIES AND INVESTMENTS**

|  | <u>2007</u>             | <u>2006</u>             |
|--|-------------------------|-------------------------|
| Cash and equivalents   | \$ 63,209               | \$ 39,065               |
| Canadian Bonds   | 1,633,823               | 1,420,814               |
| Mutual Funds   | 443,223                 | 202,092                 |
| Canadian Equities  | 993,687                 | 1,499,990               |
| U.S. Equities  | 327,879                 | 220,456                 |
| International Equities   | <u>325,414</u>          | <u>271,407</u>          |
|  | <u>\$ 3,787,235</u>     | <u>\$ 3,653,824</u>     |
| <br>Total fair value of Marketable Securities<br>and Investments | <br><u>\$ 4,142,547</u> | <br><u>\$ 3,807,991</u> |

**6. PROJECT EXPENSES**

|                                   | <u>2007</u>     | <u>2006</u>      |
|-----------------------------------|-----------------|------------------|
| Southern Lakes Game Guardian      | \$ -            | \$ 2,000         |
| Cham/Aish Underwater Surveillance | -               | 1,000            |
| Cham/Aish Ground Base Monitoring  | -               | 1,000            |
| Chisano Project                   | -               | 15,000           |
| Dawson City fur exhibition        | <u>5,600</u>    | <u>-</u>         |
|                                   | <u>\$ 5,600</u> | <u>\$ 19,000</u> |



## **2006/2007** Annual Report

The Fish & Wildlife  
Enhancement Trust  
Box 31102  
Whitehorse, Yukon  
Y1A 5P7

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e. [yfawet@gmail.com](mailto:yfawet@gmail.com)

[www.yfwmb.yk.ca/trust/trust.htm](http://www.yfwmb.yk.ca/trust/trust.htm)



Yukon Fish and Wildlife  
Enhancement Trust