



2009/2010 Annual Report



Yukon Fish and Wildlife
Enhancement Trust

April 1.09 to March 31.10

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Message from the Chair

On behalf of the Trustees, it is with pleasure I report and summarize the 15th year of operation of the Yukon Fish and Wildlife Enhancement Trust (the "Trust") for the 2009-10 fiscal year. Over the past fifteen years, the Trust has contributed to a wide variety of projects with significant benefit to the continuing enhancement, restoration and protection of fish and wildlife and their habitat throughout Yukon.

The Trust's investment and spending policies have a progressive formula to ensure Trust funds remain into perpetuity. The spending policy formula provides up to 80% of net gains from investment portfolio investments, based on a three year running average, be spent on Trust activities. Trust activities include funding of proposals and the management of the Trust.

As predicted in year's report, due to the global economic crisis and pursuant to the spending formula, the Trust was unable to allocate money to fund a general call for proposals for the 2009-10 fiscal year. The policy states \$80,000 is required to fund projects in any given year however only \$37,000 was available and, as a result, the Trust decided not to call for proposals. The Trust, by special resolution, was however able to provide \$10,000 to the Yukon Bird Club for the ongoing Teslin Lake bird banding and observatory work as the continuity in annual data collection was viewed as important. The Trust will add remaining project funds into the funding calculation for the 2010-11 year. These policy actions will help the Trust to sustain its endowment value while the economy recovers; and thereby ensure future generations the opportunity to access endowment funds to help reach the Trust's objective.



The Trust encourages proposals from communities, community groups, renewable resource councils, non profit groups, businesses, and individuals. The Trust Manager will be happy to assist proponents in providing proposal preparation advice. The Trust has put recent year's project reports on its website along with the Trust's application guidelines. Please see a detailed list of the projects funded at www.yfwmb.ca.

In conclusion, I like to note that the Trust, as a charitable organization, is happy to accept and provide tax receipts for gifts such as bequests, charitable gift annuities, publicly-traded securities, and gifts of residual interest. By planning charitable donations and making "tax-smart" gifts one can significantly save money now and when the time comes to settle one's estate. Talk to your financial planner on the best approach for you or give us a call so we can refer you to an advisor.

I encourage everyone who has an interest in the well being of Yukon fish, wildlife, and their habitat for now and future generations to submit a proposal to the Trust during our call for proposals and/or make a contribution.

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 signed by these parties and the first Trustees as directed by Chapter 27 of the UFA. The total Trust investment portfolio as of March 31, 2009, was just over three million dollars. These funds are invested according to the Trust’s investment policy and only a portion of the net annual gain and returns 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 funds are determined by policy and consensus among the Trustees.

Twelve trustees make up the 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.

The following Trustees made up the Trust’s 2009-10 executive committee:

Trust Chair

Bob Dickson



Executive Committee

Shirley Ford
Don Hutton
Rebecca Bradford-Andrew



Trustees



Trustees

Left row, top to bottom:

Bob Dickson, Trust Chair

Shirley Ford, Executive Committee

Don Hutton, Executive Committee

Rebecca Bradford-Andrew, Executive Committee

Art Johns

Jim Haney

Right row, top to bottom:

Terry Wilkinson

Georgina Sidney

William Asp

Frank Thomas

Judy Gingell

Charlie James

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 Resources Councils, Researchers, Non-profit organizations, independent contractors and community groups.

The Trust's updated web site, www.yfwmb.ca/yfwet, you will find application forms, proposal guidelines, final report guidelines and a proposal coversheet that must accompany all applications. Interested parties can print or download these documents from the webpage and e-mail or fax in their application to our office. The timeline for proposal intake and funding allocations are listed below.

January-February – Call for Proposals

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

Proposal Preparation

- Trust staff is available throughout the year to help any applicant with a proposal submission.
- 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 submitted to the Enhancement Trust goes through a technical review process to ensure the project is technically viable. Our technical review panel is made up of Trustees, the Trust Manager and any outside expertise that may be required.

April – Proposal Selections

Final selection is conducted in April by the Board of Trustees. Each proposal is scrutinized by the technical review committee and rated according to the objectives of the Trust. The 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 – 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 funding contribution. Each successful project will be monitored until the end of the project.

Final Reports and Publications

All projects 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 website or from the Fish and Wildlife Management Board office.



Donating to the Trust

The Yukon Fish and Wildlife Enhancement Trust is a registered charitable organization. All donations receive a charitable tax receipt and donors will receive correspondence regarding the funded projects. We encourage all who have an interest in the protection, enhancement and restoration of fish, wildlife or habitat for future generations to contribute what they can. We encourage planned gifts and corporate donations.

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

The Fish & Wildlife Enhancement Trust
Box 31022
Whitehorse, Yukon
Y1A 5P7

p. 867-334-9453
f. 1 (866) 224-2486 Toll Free
e. yfawet@gmail.com
www.yfwmb.ca/yfwet



Financial Statements

M. McKay & Associates Ltd.
Certified General Accountants

AUDITORS' REPORT

To the Trustees of
Yukon Fish and Wildlife Enhancement Trust

We have audited the statement of financial position of Yukon Fish and Wildlife Enhancement Trust as at March 31, 2010 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 trust management. Our responsibility is to express an opinion on the 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 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 our opinion, these financial statements present fairly, in all material respects, the financial position of the trust as at March 31, 2010 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.



M. McKay & Associates
Certified General Accountants

Whitehorse, Yukon
September 3, 2010

STATEMENT OF FINANCIAL POSITION
March 31, 2010

	ASSETS	
	2010	2009
CURRENT		
Cash	\$ 18,911	\$ 25,029
Goods and Services Tax recoverable	<u>1,776</u>	<u>1,728</u>
	20,687	26,757
INVESTMENTS (Note 4, 5)	3,710,218	3,654,333
RESTRICTED CASH (Note 6)	<u>9,804</u>	<u>9,804</u>
	<u>\$ 3,740,709</u>	<u>\$ 3,690,894</u>
	LIABILITIES	
CURRENT		
Accounts payable and accrued liabilities	\$ <u>11,237</u>	\$ <u>16,296</u>
	11,237	16,296
SCHOLARSHIP TRUST LIABILITY (Note 6)	<u>9,804</u>	<u>9,804</u>
	<u>21,041</u>	<u>26,100</u>
	NET ASSETS	
Unrestricted net assets	<u>3,719,668</u>	<u>3,664,794</u>
	<u>\$ 3,740,709</u>	<u>\$ 3,690,894</u>

Approved by the Trustees:

 _____, Trustee

 _____, Trustee

STATEMENT OF CHANGES IN NET ASSETS
For the year ended March 31, 2010


NET ASSET	<u>Unrestricted</u>	<u>Total</u> <u>2010</u>	<u>Total</u> <u>2009</u>
Balance, beginning of year	\$ 3,664,794	\$ 3,664,794	\$ 3,734,091
Excess (deficiency) of revenues over expenses	<u>54,874</u>	<u>54,874</u>	<u>(69,297)</u>
Balance, end of year	<u>\$ 3,719,668</u>	<u>\$ 3,719,668</u>	<u>\$ 3,664,794</u>

STATEMENT OF OPERATIONS
For the year ended March 31, 2010

	<u>2010</u>	<u>2009</u>
REVENUE		
Dividend income	\$ 41,940	\$ 57,016
Gain (loss) on sale of investments	44,195	(12,281)
Interest income	61,850	78,643
Donations	<u>182</u>	<u>-</u>
	<u>148,167</u>	<u>123,378</u>
EXPENSES		
Advertising and promotion	1,275	-
Annual report	865	1,066
Bank charges	66	78
Conferences and seminars	-	1,486
Consulting fees	39,483	38,702
Investment management fees	32,829	29,240
Memberships and subscriptions	-	285
Office and general	458	1,363
Project Expenses	522	200
Professional fees	4,750	4,553
Telephone	1,483	679
Training	-	1,914
Travel	1,562	5,904
Projects (Note 8)	<u>10,000</u>	<u>107,205</u>
	<u>93,293</u>	<u>192,675</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	<u>\$ 54,874</u>	<u>\$ (69,297)</u>

STATEMENT OF CASH FLOWS
For the year ended March 31, 2010

	<u>2010</u>	<u>2009</u>
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	\$ 54,874	\$ (69,297)
Net change in non-cash working capital balances related to operations	<u>(5,107)</u>	<u>7,453</u>
Cash flow from operating activities	<u>49,767</u>	<u>(61,844)</u>
FINANCING ACTIVITIES		
Scholarships paid from trust	<u>-</u>	<u>(2,000)</u>
Cash flow from financing activities	<u>-</u>	<u>(2,000)</u>
INVESTING ACTIVITIES		
Net change in long term investments	<u>(55,885)</u>	<u>73,722</u>
(DECREASE) INCREASE IN CASH	(6,118)	9,878
CASH, beginning of year	<u>34,833</u>	<u>24,955</u>
CASH, end of year	<u>\$ 28,715</u>	<u>\$ 34,833</u>
Represented by:		
Cash	\$ 18,911	\$ 25,029
Restricted cash	<u>9,804</u>	<u>9,804</u>
	<u>\$ 28,715</u>	<u>\$ 34,833</u>



NOTES TO FINANCIAL STATEMENTS
March 31, 2010

1. PURPOSE OF THE ORGANIZATION

Yukon Fish and Wildlife Enhancement Trust was established in February 1995 under the provisions of the Umbrella Final Agreement between the Council of Yukon First Nations, Government of Canada, and Government of Yukon. The objective of the Yukon Fish and Wildlife Enhancement Trust is to restore, enhance and protect Yukon fish and wildlife populations and their habitat. Yukon Fish and Wildlife Enhancement Trust is a registered Canadian charity for taxation purposes.

2. SIGNIFICANT ACCOUNTING POLICIES

- a) Investments are reported at cost.
- b) Dividend revenue is recognized on receipt of dividends. Interest revenue is recognized on an accrual basis. Trading gains or losses are recognized when realized on the sale of investments.
- c) Volunteers contribute many hours per year to assist the trust in carrying out its 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

Financial instruments consist of cash, accounts receivable, investments held for trading, accounts payable and scholarship trust liability. Unless otherwise noted, it is management's opinion that there are no significant currency, credit or interest risks arising from these financial instruments.

NOTES TO FINANCIAL STATEMENTS
March 31, 2010

4. MARKETABLE SECURITIES AND INVESTMENTS

	<u>2010</u>	<u>2009</u>
Cash and equivalents	\$ 72,083	\$ 13,439
Canadian Bonds	1,423,199	1,619,843
Mutual Funds	137,586	136,555
Canadian Equities	987,217	907,590
U.S. Equities	501,386	457,973
International Equities	<u>588,747</u>	<u>518,933</u>
	<u>\$ 3,710,218</u>	<u>\$ 3,654,333</u>
 Total fair value of Marketable Securities and Investments	 <u>\$ 3,735,758</u>	 <u>\$ 3,058,213</u>

Recent events in the financial markets will have an effect on the fair value of the marketable securities and investments.

5. INVESTMENT ACCOUNT ACTIVITY

	<u>2010</u>	<u>2009</u>
Opening Balance	\$ 3,654,333	\$ 3,728,055
Income from Investments	156,416	123,378
Management fees paid	(40,531)	(32,100)
Transfer of funds	<u>(60,000)</u>	<u>(165,000)</u>
Closing Balance	<u>\$ 3,710,218</u>	<u>\$ 3,654,333</u>

6. SCHOLARSHIP TRUST LIABILITY

Funds are held in trust for Yukon Fish and Wildlife Management Board for the *Sharing the Land Scholarship Fund* with the purpose of awarding one or two \$1,000 scholarships annually.

	<u>2010</u>	<u>2009</u>
Balance, beginning of year	\$ 9,804	\$ 11,804
Scholarships awarded	<u>-</u>	<u>(2,000)</u>
Balance, end of year	<u>\$ 9,804</u>	<u>\$ 9,804</u>

NOTES TO FINANCIAL STATEMENTS
March 31, 2010

7. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year presentation.

8. PROJECT EXPENSES

	<u>2010</u>	<u>2009</u>
Yukon Bird Club	\$ 10,000	\$ -
2009 Dawson City Fur Exhibition	-	7,000
Bison Book	-	8,400
Teslin Lake Bird Banding Station	-	15,000
Phenology of Aquatic Vegetation	-	21,105
Southern Lakes Game Guardian	-	15,000
Dust deposition along the Dempster Hwy.	-	5,000
Swede Johnson Creek fish habitat assessment	-	14,300
Kluane First Nation Wildlife Monitor	-	15,000
Turn in poachers	-	6,400
	<u>\$ 10,000</u>	<u>\$ 107,205</u>



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