

Financial Summary

at March 31, 2011



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Management responsibility statement

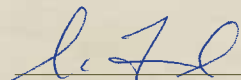
The accompanying financial statements are the responsibility of management. The financial statements were prepared by management in accordance with Canadian generally accepted accounting principles and are considered by management to present fairly the financial position and results of operations.

Management is responsible for implementing and maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that financial records are properly maintained to provide reliable information for the preparation of financial statements.

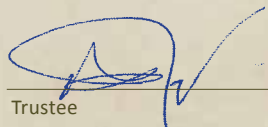
Management is responsible for ensuring that it fulfills its responsibilities for financial reporting and internal

control. The financial statements were reviewed and approved by management.

M. McKay & Associates Ltd., an independent firm of Certified General Accountants, was engaged to examine the financial statements in accordance with Canadian auditing standards. Their report, stating the scope of their examination and opinion on the financial statements, follows.



Trustee



Trustee

Independent auditors' report

To the Trustees of Yukon Fish and Wildlife Enhancement Trust

We have audited the accompanying financial statements of Yukon Fish and Wildlife Enhancement Trust which include the statement of financial position as at March 31, 2011, the statement of operations, statement of changes in net assets, and statement of 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 generally

accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of the 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 auditors consider internal control relevant to the entity'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 entity'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.

In our opinion, these financial statements present fairly, in all material respects, the financial position of



the trust as at March 31, 2011 and its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in blue ink that reads "M. McKay & Associates Ltd."

M. McKay & Associates Ltd.
Certified General Accountants

Whitehorse, Yukon, October 26, 2011





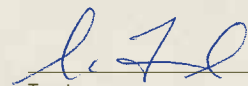
Statement of financial position

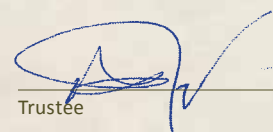
(March 31, 2011)

Assets

	2011	2010
Current		
Cash	\$ 49,054	\$ 18,911
Goods and Services Tax recoverable	<u>2,028</u>	<u>1,776</u>
	51,082	20,687
Investments (notes 5 & 6)	3,804,870	3,710,218
Restricted cash (note 7)	<u>8,804</u>	<u>9,804</u>
	<u>\$ 3,864,756</u>	<u>\$ 3,740,709</u>

Approved by the Trustees:


Trustee


Trustee

Liabilities

Current		
Accounts payable and accrued liabilities	\$ 12,921	\$ 11,237
Deferred revenue	<u>19,072</u>	<u>-</u>
	31,993	11,237
Scholarship trust liability (Note 7)	<u>8,804</u>	<u>9,804</u>
	<u>40,797</u>	<u>21,041</u>

Net assets

Unrestricted net assets	<u>3,823,959</u>	<u>3,719,668</u>
	<u>\$ 3,864,756</u>	<u>\$ 3,740,709</u>

See accompanying notes to financial statements

Statement of changes in net assets

(For the year ended March 31, 2011)

Net asset

	Total 2011	Total 2010
Balance, beginning of year	\$ 3,719,668	\$ 3,664,794
Excess of revenues over expenses	104,291	54,874
Balance, end of year	<u>\$ 3,823,959</u>	<u>\$ 3,719,668</u>



See accompanying notes to financial statements

Statement of operation

(For the year ended March 31, 2011)

Revenue

	2011	2010
Gain on sale of investments	\$ 66,016	\$ 44,195
Interest income	60,566	61,850
Dividend income	55,494	41,940
Donations	-	182
	<u>182,076</u>	<u>148,167</u>

Expenses

Consulting fees	39,546	39,483
Management and custodian fees	27,286	32,829
Professional fees	4,520	4,750
Office and general	1,705	458
Advertising and promotion	2,101	1,275
Telephone	1,383	1,483
Annual report	521	865
Travel	499	1,562
Conferences and seminars	169	-
Bank charges	66	68
Projects (Note 4)	-	10,000
Other project expenses	-	522
	<u>77,785</u>	<u>93,293</u>
Excess of revenue over expenses	<u>\$ 104,291</u>	<u>\$ 54,874</u>

Statement of cash flows

(For the year ended March 31, 2011)

	2011	2010
Operating activities		
Excess of revenue over expenses	\$ 104,291	\$ 54,874
Net change in non-cash working capital balances related to operations	<u>19,398</u>	<u>(5,107)</u>
Cash flow from operating activities	<u>123,795</u>	<u>49,767</u>
Investing activities		
Net change in long term investments	<u>(94,653)</u>	<u>(55,885)</u>
Increase (decrease) in cash	29,142	(6,118)
CASH, beginning of year	<u>28,716</u>	<u>34,833</u>
CASH, end of year	<u><u>\$ 57,858</u></u>	<u><u>\$ 28,715</u></u>
Represented by:		
Cash	\$49,054	\$18,911
Restricted cash	<u>8,804</u>	<u>9,804</u>
	<u><u>\$ 57,858</u></u>	<u><u>\$ 28,715</u></u>



Notes to financial statements

(March 31, 2011)

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

These financial statements were prepared in accordance with Canadian generally accepted accounting principles for nonprofit organizations, using the following accounting policies.

- a) 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.
- b) Volunteers contribute many hours per year to assist the trust in carrying out its activities. Because of the difficulty of determining fair value, contributed services are not recognized in the financial statements.
- c) 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.

4. Project expenses

	2011	2010
Yukon Bird Club	\$ -	\$ 10,000
	\$ -	\$ 10,000

5. Marketable securities and investments

	2011	2010
Cash and equivalents	\$ 16,918	\$ 72,083
Canadian Bonds	1,356,985	1,423,199
Mutual Funds	230,610	137,586
Canadian Equities	898,099	987,217
U.S. Equities	671,929	501,386
International Equities	630,329	588,747
	\$ <u>3,804,870</u>	\$ <u>3,710,218</u>
Total fair value of marketable securities and investments	\$ <u>4,110,781</u>	\$ <u>3,735,758</u>

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

6. Investment account activity

	2011	2010
Opening balance	\$ 3,710,218	\$ 3,654,333
Income from investments	188,900	156,416
Management and custodian fees paid	(34,248)	(40,531)
Transfer of funds	<u>(60,000)</u>	<u>(60,000)</u>
Closing Balance	\$ <u>3,804,870</u>	\$ <u>3,710,218</u>

7. Scholarship trust liability

Funds are held in trust by the Yukon Fish and Wildlife Management Board for the Sharing the Land Scholarship Fund. The board may award one or two \$1,000 scholarships annually.

	2011	2010
Balance, beginning of year	\$ 9,804	\$ 9,804
Scholarship awarded	<u>(1,000)</u>	-
Balance, end of year	\$ <u>8,804</u>	\$ <u>9,804</u>



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