



Financial Summary

at March 31, 2013



All photos courtesy of Gureeta Rai

Contents

Management responsibility statement.....	2	Statement of cash flows	9
Independent auditors' report.....	2	Operating activities	
Management's responsibility for the financial statements		Net increase (decrease) in cash	
Auditors' responsibility		Cash	
Opinion		Notes to financial statements	10-12
Statement of operation	6	1. Nature of operations	
Revenues		2. Change in accounting standards	
Expenses		3. Significant accounting policies	
Excess of revenues		a) Revenue recognition	
Other income		b) Volunteers contribution - fund raising	
Excess of revenue over expenses		c) The preparation of financial statements	
Statement of changes in net assets	7	d) Fair value of investments	
Balance		e) Capital assets	
Excess of revenue over expenses		4. Investments	
Balance		5. Investment account activity	
Statement of financial position	8	6. Financial instruments	
Assets		7. Project expenses	
Liabilities		8. Scholarship trust liability	
Net assets			

Management responsibility statement

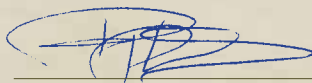
The management of Yukon Fish and Wildlife Enhancement Trust is responsible for preparing the financial statements, the notes to the financial statements and other financial information contained in this annual report.

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.

The organization, 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 M. McKay & Associates Ltd., Certified General Accountants, the shareholders' auditors. Their report outlines the scope of their examination and their opinion on the financial statements.



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 comprise the statement of financial position as at March 31, 2013, 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 generally accepted 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 auditor's 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 organization'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 organization'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 Fish and Wildlife Enhancement Trust as at March 31, 2013, 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

M. McKay & Associates Ltd.
Certified General Accountants

September 12, 2013

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Statement of operation

(For the year ended March 31, 2013)

Revenue	2013	2012
Gain on sale of investments	\$ 79,667	\$ 70,106
Donations - Revenue	8,600	-
Dividend income - Investment	58,738	66,299
Interest Income - Investment	55,891	54,570
Deferred revenue	-	19,072
	<u>202,896</u>	<u>210,047</u>
Expenses		
Amortization	2,634	5,990
Consulting fees	44,547	44,112
Annual Report	1,133	1,507
Bank Charges	121	83
Conferences, Seminars & Training	780	351
Fund Raising Contract Expense	4,051	-
Investment Custodian Fee	6,426	-
Investment Management Fees	29,540	34,556
Office and general	1,262	880
Professional Fees	5,564	4,250
Projects	86,794	62,589
Telephone	1,430	1,201
Travel	274	467
	<u>184,556</u>	<u>155,986</u>

See accompanying Notes to financial statements

Statement of operation (con't)

Excess of revenue over expenses

	18,340	54,061
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Other income (expense)

Increase (decrease) in fair market value	<u>252,681</u>	(74,172)
	<u>(74,172)</u>	191,277

Excess of revenue over expenses (Deficiency)	<u>\$ 271,021</u>	<u>\$ (20,112)</u>
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Statement of changes in net assets

(For the year ended March 31, 2013)

	Unrestricted Surplus	Surplus, Other Income	Total 2013	Total 2012
Balance, beginning of year	\$ 3,878,011	\$ 246,928	\$ 4,124,939	\$ 4,145,050
Excess (deficiency) of revenues over expenses)	<u>18,340</u>	<u>252,681</u>	<u>271,021</u>	<u>(20,112)</u>
Balance, end of year	<u>\$ 3,896,351</u>	<u>\$ 499,609</u>	<u>\$ 4,395,960</u>	<u>\$ 4,124,939</u>

See accompanying Notes to financial statements



Statement of financial position

(March 31, 2013)

Assets	2013	2012	April 1 2011
Current			
Cash	\$ 27,722	\$ 10,221	\$ 49,054
Accounts receivable	-	11,851	-
Restricted Cash	7,804	7,804	8,804
Goods and Services Tax recoverable	2,235	2,251	2,028
	24,323	24,323	51,082
Investments (Note 4)	4,385,460	4,112,318	4,125,971
	\$ 4,423,221	\$ 4,144,445	\$ 4,185,857
Liabilities			
Current			
Accounts payable and accrued liabilities	\$ 19,457	\$ 11,702	\$ 12,932
Scholarship Trust Liability	7,804	7,804	8,804
Deferred Revenue	-	-	19,072
	27,261	19,506	40,795
Net assets			
Balance	4,395,960	4,124,939	4,145,062
	\$ 4,423,221	\$ 4,144,445	\$ 4,185,857

Approved by the Trustees:

Trustee

Trustee

See accompanying Notes to financial statements

Statement of cash flows

(For the year ended March 31, 2013)

Cash flows	2013	2012
Operating activities		
Cash, from accounts receivable, rebates, donations	\$ 29,830	\$ 13,640
Cash disbursements	(149,794)	(147,142)
Land scholarship fund	-	(1,000)
	<u>(119,964)</u>	<u>(134,502)</u>
Cash transferred from investments	137,465	94,669
Increase (decrease) in cash	17,501	(39,833)
CASH, beginning of year	18,025	57,858
CASH, end of year	<u>\$ 35,526</u>	<u>\$ 18,025</u>
Cash consists of:		
Cash	\$ 27,722	\$ 10,221
Restricted cash	7,804	7,804
	<u>\$ 35,526</u>	<u>\$ 18,025</u>

See accompanying Notes to financial statements

Notes to financial statements

(March 31, 2013)

1. Nature of operations

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 the Yukon. Their objective is to restore, enhance, and protect the Yukon fish and wildlife populations and their habitat. The organization is a registered Canadian charity for taxation purposes.

2. Change in accounting standards

The Yukon Fish and Wildlife Enhancement Trust has adopted Part III Accounting Standards for Not For Profit organizations of the CICA (Canadian Institute of Chartered Accountants) handbook on April 1, 2011. Adoption of the new accounting standards did not result in any changes to previously reported amounts.

3. Significant accounting policies

The Financial Statements were prepared in accordance with Canadian Generally Accepted Accounting Principles for not for profit organizations, using accounting policies as follows:

a) Revenue recognition

Income from dividends is recognized upon receipt. Interest income is recognized on an accrual basis. Realized trading gains or losses are recognized on the concluded sale of investments.

b) Volunteers contribution - fund raising

Volunteers contribute many hours per year to assist the trust in carrying out its activities. Because of the difficulty in quantifying the value of contributed services, such are not reported nor recognized in the financial statements.

c) The preparation of financial statements

Financial Statements are prepared in conformity with Canadian generally accepted accounting principles which require management to make estimates and assumptions on the valuation of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses for the fiscal year covered. Actual results may differ from those reported.

d) Fair value of investments

An active market exists for the investments held by the Trust, therefore it records its investments at fair market value.

e) Capital assets

The trust expenses its capital assets. During the current year, no capital expenditures were incurred.

4. Investments

	2013	2012
Cash and Equivalents	\$ 101,355	\$ 81,673
Canadian Fixed Income	1,404,005	1,388,467
US and International Fixed Income	105,635	104,441
Canadian Equities	1,170,736	1,110,518
US Equities	763,226	728,827
International Equities	826,737	685,243
	<u>13,766</u>	<u>13,149</u>
	<u>\$ 4,385,460</u>	<u>\$ 4,112,318</u>

The table above presents the fair market value of the organization's investments as at March 31, 2013 together with the change in fair value from their cost base. The fair value of the investments were determined by reference to published price quotations in an active market provided by Fiduciary Trust Canada and RBC Investor Services. Recent events in the financial markets will have an effect on the fair value of the investments.

5. Investment account activity

	2013	2012
Opening Balance	\$ 3,852,209	\$ 3,804,870
Income from Investment	193,681	177,825
Management and Custodian Fees	(36,360)	(35,786)
Fund Transfers	<u>(137,475)</u>	<u>(94,700)</u>
Closing Balance At Cost	3,872,055	3,852,209
Unrealized Gain	<u>513,405</u>	<u>260,109</u>
Fair Market Value	<u>\$ 4,385,460</u>	<u>\$ 4,112,318</u>

6. 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.

The Trust minimizes credit and currency risk by maintaining diversity in its portfolio investments. The Trust's target investment allocation over a 3 year period is the following. Short term securities 10%, Bonds 30%, Canadian equities 30%, and Foreign equities 30%.

7. Project expenses

	2013	2012
Dawna Hope (Dolly Varden)	\$ 6,000	\$ -
Dawson District Renewable Resources	12,500	-
First Trapper (THFN)	-	5,431
Matt McHugh (Fish of the Dempster)	8,731	-
McIntyre Creek Fish and Wildlife sign (TKC)	-	4,000
Moose Harvest Plan	-	10,000
Society of Yukon Bird Observations	15,000	10,000
Turn in Poachers & Polluters	6,000	6,798
Wolf pelt handling (YOA)	15,000	7,650
Yukon Conservation Society (ORV alliance)	15,000	10,000
Yukon Fish and Game Association (Fresh Water Springs)	8,500	-
Youth Mentoring Program (CTFN)	-	8,710
Tr'ondek Hwech'in	63	-
	<u>\$ 86,794</u>	<u>\$ 62,589</u>

8. Scholarship trust liability

Funds are held in trust for the Yukon Fish and Wildlife Management Board for the Sharing the Land Scholarship Fund. The Board May allow one or two \$ 1,000 scholarship annually.

	2013	2012
Balance , beginning of year	\$ 7,804	\$ 8,804
Scholarship awarded	<u>-</u>	<u>(1,000)</u>
Balance, end of year	<u>\$ 7,804</u>	<u>\$ 7,804</u>



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