

**YUKON FISH AND WILDLIFE
ENHANCEMENT TRUST**

FINANCIAL STATEMENTS

March 31, 2016

INDEX

	Page
Management Responsibility Statement	1
Independent Auditors' Report	2
Statement of Operations	3
Statement of Changes in Trust Equity	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to the Financial Statements	7 - 11

MANAGEMENT RESPONSIBILITY STATEMENT

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

Management prepares the financial statements in accordance with Canadian generally accepted accounting principles. In management's opinion, the financial statements have been properly prepared within the framework of the significant accounting policies adopted by management.

Management, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management assets are safeguarded against 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 Accountant, the trust's independent external auditors. Their report outlines the scope of their examination and their opinion on the financial statements.


Trustee

October 27, 2016

INDEPENDENT AUDITORS' REPORT

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

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, 2016, and the statements of operations, changes in trust equity 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.

Auditor's 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, 2016, 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 Accountant

Whitehorse, Yukon
October 27, 2016

YUKON FISH AND WILDLIFE ENHANCEMENT TRUST
STATEMENT OF OPERATIONS

For the year ended March 31, 2016

	2016	2015
REVENUES		
Gain on sale of investments	\$ 120,543	\$ 256,040
Dividend income	72,202	91,442
Interest income	64,782	51,650
	257,527	399,132
EXPENSES		
Projects (Note 6)	150,959	131,582
Consulting fees	43,275	42,532
Investment management fees	34,221	34,854
Investment custodian fees	6,863	6,851
Professional fees	6,824	6,669
Advertising and promotion	1,653	1,343
Office and general	992	507
Telephone	697	694
Travel	460	484
Annual report	225	294
Bank charges	213	100
Conferences, seminars and training	42	1,414
Contract service	-	4,600
	246,424	231,924
Excess of revenues over expenses before other income	11,103	167,208
Other expense (income)		
Decrease (increase) in fair market value of investments	362,302	(151,449)
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	\$ (351,199)	\$ 318,657

See accompanying notes to the financial statements

3.

YUKON FISH AND WILDLIFE ENHANCEMENT TRUST
STATEMENT OF CHANGES IN TRUST EQUITY
For the year ended March 31, 2016

	<u>Unrestricted Surplus</u>	<u>Surplus, Other Income</u>	<u>Total 2016</u>	<u>Total 2015</u>
Balance, beginning of year	\$ 4,128,253	\$ 1,049,266	\$ 5,177,519	\$ 4,858,862
(Deficiency) excess of revenues over expenses	<u>11,103</u>	<u>(362,302)</u>	<u>(351,199)</u>	<u>318,657</u>
Balance, end of year	<u><u>\$ 4,139,356</u></u>	<u><u>\$ 686,964</u></u>	<u><u>\$ 4,826,320</u></u>	<u><u>\$ 5,177,519</u></u>

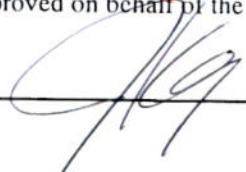
See accompanying notes to the financial statements

4.

YUKON FISH AND WILDLIFE ENHANCEMENT TRUST
STATEMENT OF FINANCIAL POSITION
March 31, 2016

ASSETS		<u>2016</u>	<u>2015</u>
CURRENT			
Cash		\$ 61,463	\$ 33,586
Accounts receivable		7,785	12,717
Goods and services tax recoverable		<u>4,711</u>	<u>2,386</u>
		73,959	48,689
RESTRICTED CASH			
INVESTMENTS (note 3)		4,804	5,804
		<u>4,772,137</u>	<u>5,149,839</u>
		<u>\$ 4,850,900</u>	<u>\$ 5,204,332</u>
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities		\$ 19,776	\$ 21,009
SCHOLARSHIP TRUST LIABILITY (note 7)		<u>4,804</u>	<u>5,804</u>
		<u>24,580</u>	<u>26,813</u>
EQUITY			
Trust equity		<u>4,826,320</u>	<u>5,177,519</u>
		<u>\$ 4,850,900</u>	<u>\$ 5,204,332</u>

Approved on behalf of the Trustees:


 _____ Trustee


 _____ Trustee

YUKON FISH AND WILDLIFE ENHANCEMENT TRUST
STATEMENT OF CASH FLOWS
For the year ended March 31, 2016

	2016	2015
OPERATING ACTIVITIES		
Cash receipts from receivables, refunds and donations	\$ 15,717	\$ 6,310
Cash disbursed for operating expenses	(218,114)	(198,690)
Scholarship trust awarded	(1,000)	(1,000)
Cash flow to operating activities	(203,397)	(193,380)
Cash transferred from investments	230,274	217,211
NET INCREASE IN CASH	26,877	23,831
CASH, beginning of year	39,390	15,559
CASH, end of year	\$ 66,267	\$ 39,390
 CASH CONSISTS OF:		
Cash	\$ 61,463	\$ 33,586
Restricted cash	4,804	5,804
	\$ 66,267	\$ 39,390

See accompanying notes to the financial statements