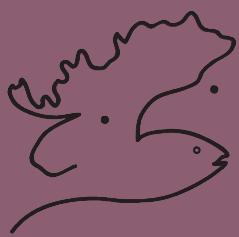




2008/2009 Annual Report



Yukon Fish and Wildlife
Enhancement Trust

April 1.08 to March 31.09

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Message from the Chair

On behalf of the Trustees, it is with great pleasure that I report and summarize the 14th year of operation of the Yukon Fish and Wildlife Enhancement Trust (the "Trust") for the 2008-09 fiscal year. Over the past 14 years, the Trust has contributed towards a wide variety of projects having a significant benefit to the continuing enhancement, restoration and protection of fish and wildlife and their habitat throughout Yukon.

As mentioned in our last report, the Trust revised the investment and spending policies with a progressive spending formula to ensure Trust funds remain into perpetuity. Up to 80% of returns from the three-year running average of annual investment portfolio net gains are to be spent on Trust activities. This money shall be put towards the funding of proposals and the management of the Trust. Pursuant to the spending formula for fiscal year 2008-09, the Trust allocated up to \$220,000 on project funding and managing the Trust.

The Trust received 16 proposals with a cumulative value of \$248,470 and resolved to fund 11 projects with a cumulative value of \$121,921. One of the eleven proposals, having a value of \$10,000, did not occur and as a result the Trust provided \$111,921 for the remaining 10 projects. Please see a detailed list of the projects funded in this report including a summary for each. To view a PDF version of the final reports please visit our new website www.yfwmb.ca.

Due to the economic global economic downturn and pursuant to the Trust's spending policy, the Trust will not do a Call for Proposals for the 2009-10 year.



Instead the Trust will add any money allocated for the 2009-10 year to the 2010-11 year. This action will help the Trust to minimize any losses while the economy recovers.

The Trust encourages proposals from communities, community groups, renewable resource councils, non-profit groups, businesses, and individuals. The Trust Manager, Ian Pumphrey, will be happy to assist proponents in providing proposal preparation advice.

The Trust is a charitable organization happy to accept gifts of all forms such as bequests, charitable gift annuities, publicly-traded securities, and gifts of residual interest. We are able to provide tax receipts for gifts. Some people do not realize that by planning their charitable donation, they can make "tax-smart" gifts that can significantly save them money now and when the time comes to settle their estate. Talk to your financial planner on the best approach for you or give Ian a call so he can refer you to an advisor.

In conclusion, 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 and/or make a contribution.

Sincerely,

A handwritten signature in black ink, appearing to read "Bob Dickson".

Bob Dickson 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 2008-09 executive committee:



Trust Chair

Shirley Ford

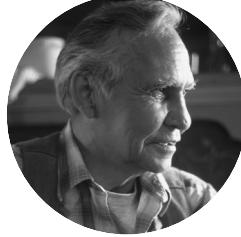


Executive Committee

Randall Tetlchi
Don Hutton
Rebecca Bradford-Andrew



Trustees



Trustees

Left row, top to bottom:

Shirley Ford, Trust Chair
Georgina Sydney
Art Johns
Dan McDiarmid
Randall Tetlichi, Executive Committee
Don Hutton, Executive Committee

Right row, top to bottom:

Rebecca Bradford Andrew, Executive Committee
Stan Njootli
Jim Haney
Terry Wilkinson
William Asp
Bob Dickson (elected Chair, April 2009)

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.

Proposals

- 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

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 – 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.

2008-09 Funded Projects

Contract No.	Proponent Name	Project Name	Project Location	Amount Awarded
C1-2008-01	Kluane First Nation	Kluane First Nation (KFN) Wildlife Monitor	Within the Kluane First Nation's Core Area and Sheep Mountain	15000
C2-2008-02	Vuntut Gwitchin First Nation	Phenology of Aquatic Vegetation near Old Crow, Yukon	Old Crow Flats	23821
C4-2008-06	Teslin Lake Bird Banding Station	Spring & Fall Operation of Teslin Lake Bird Banding Station	Teslin Lake	15000
C5-2008-08	Kluane First Nation	Swede Johnson Creek Fish and Fish Habitat Assessment.	Swede Johnson Creek, Yukon	14300
C6-2008-09	Porcupine Caribou Management Board	Dust deposition along the Dempster Highway - Pilot Project	Dempster Highway	5000
C7-2008-10	Dawson District Renewable Resources Council	2009 Dawson Fur Show	Dawson City, Yukon	7000
C8-2008-11	Elijah Smith Elementary School	Bison Book	Aishihik	8400
C9-2008-12	YFWMB	Sharing the Land Scholarship Fund	Yukon	2000
C10-2008-14	Yukon Fish and Game Association	Turn in Poachers contribution	Yukon	6400
C11-2008-15	Carcross/Tagish First Nation	Southern Lakes Game Guardian Program	Overlap of CTFN and KDFN Traditional Territory	15000
TOTAL				\$111,921.00

2008-09 Project Summaries

C1-2008-01 Kluane First Nation – Kluane First Nation (KFN) Wildlife Monitor

This project will provide data that will contribute to decisions in developing conservation projects to enhance the wildlife populations. The Wildlife Monitor will monitor activities within the Kluane First Nation's Core Area and educate the general public and KFN membership about the no hunting corridor. The Monitor also record observations when on patrol and this will develop baseline data to support management initiatives.

C2-2008-02 Vuntut Gwitchin First Nation – Phenology of Aquatic Vegetation near Old Crow, Yukon

This project will document the changes in aquatic Plant abundance and nutrient content over one season of growth on four lakes. These changes are thought to be important factors affecting habitat use and movements of moose in and out of Old Crow flats each summer. The goal is to identify any possible differences in life histories for moose that live in different parts of the Flats. Information from an ongoing study show that moose in the south-eastern portion of the Flats stay in the Flats much longer than the moose in the west. We project will try to identify ecological factors that determine the timing of moose migration to and from different parts of the Flats.



C4-2008-06 Teslin Lake Bird Banding Station – Spring and Fall Operation of Teslin Lake Bird Banding Station

The primary goal of this project is the collect scientific data pertaining to the migration of songbirds through the Teslin region during the spring and fall migration seasons. The secondary goals of the project are to; provide a unique educational opportunity in the community, provide employment and training opportunities for students and volunteers and provide a unique tourist attraction

C5-2008-08 Kluane First Nation – Swede Johnson Creek Fish and Fish Habitat Assessment

The goal of this project is to understand the reasons for the disappearance of adult grayling from the Swede Johnson Creek/wetlands near the Alaska Highway. Once a source of pride in the community, the fishery at this location has declined to point where no adult fish have been captured for several years. This project will collect information which will help determine the reasons for this decline and, as appropriate, set the stage for restoration/enhancement of the habitat/stock with the goal of allowing future generations to enjoy the same important fishery that their grandfathers enjoyed.



C6-2008-09 Porcupine Caribou Management Board – Dust deposition along the Dempster Highway – Pilot Project

To study the effects of dust on lichen. Increased activity in the North might generate more traffic and dust along the Dempster Highway. This study will help the PCMB make recommendations to help preserve habitat for the Porcupine Caribou Herd.

C7-2008-10 Dawson District Renewable Resources Council – 2009 Dawson Fur Show

In an effort to achieve objective 16.1.1.2 of the Tr'ondek Hwech'in Final Agreement - "to preserve and enhance the renewable resources economy" - the DDRRC plans on hosting the 4th Bi-annual Dawson Fur Show. The 2007 show was considered such a success that the DDRRC wishes to achieve or surpass it with the 2009 show. A coordinator will be required to assist in the promotion, organization, and execution of the show. The contribution is for funding some of the cost of a coordinator.

C8-2008-11 Elijah Smith Elementary School – Bison Book

The youth will communicate their knowledge of bison, habitat and the importance of maintaining a healthy ecosystem through the creation and publication of a "by youth for youth" booklet highlighting Elijah Smith Elementary School's 8th annual bison hunt.



C9-2008-12 YFWMB – Sharing the Land Scholarship Fund

As per agreement to provide \$1,000 a year for a 13 year minimum to the YFWMB for the Scholarship as per their investment in the Trust. This year there was a tie and \$2,000 was rewarded.

C10-2008-14 Yukon Fish and Game Association – Turn in Poachers contribution

The Turn in Poachers Program (T.I.P.S.) was last funded in 2007 by the YFWET. YTG hosts the program in-kind. This request is for \$1,400 paid out in 2007 for TIPS; and to cover the advertising, promotional merchandise purchases, and some phone line costs.

C11-2008-15 Carcross/Tagish First Nation – Southern Lakes Game Guardian Program

The project will support protection of wildlife populations and their habitat within the Southern Lakes area and help achieve the objectives of Chapter 16 (fish and wildlife) of the Umbrella Final Agreement. Currently CTFN does sporadic game guardian patrols, usually incorporated in site inspections, and when tips are received from the public about wildlife incidents. CTFN requested a contribution to fund a 5-month Game Guardian position. This position was recommended in the 2007 Southern Lakes Moose Education program. A small part of the proposed funding will go toward building better relationships with KDFN members by having a paid auxiliary participate in 8 weekend patrols from August to October. In this 5-month period CTFN is looking to have its first First Nation big game harvest report. CTFN will continue to fund this position for an additional 6 months to help with the Caribou Recovery Program.

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 give 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, 2009 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, 2009 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
M. McKay & Associates
Certified General Accountants

Whitehorse, Yukon
October 21, 2009

STATEMENT OF FINANCIAL POSITION
March 31, 2009

	ASSETS	
	<u>2009</u>	<u>2008</u>
CURRENT		
Cash	\$ 25,029	\$ 13,151
Accounts receivable	- -	2,000
GST receivable	<u>1,728</u>	<u>2,499</u>
	26,757	17,650
INVESTMENTS (Note 4, 5)	3,654,333	3,728,055
RESTRICTED CASH (Note 7)	<u>9,804</u>	<u>11,804</u>
	<u>\$ 3,690,894</u>	<u>\$ 3,757,509</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 16,296	\$ 11,614
	16,296	11,614
SCHOLARSHIP TRUST LIABILITY (Note 7)	<u>9,804</u>	<u>11,804</u>
	<u>26,100</u>	<u>23,418</u>
NET ASSETS		
Unrestricted net assets	<u>3,664,794</u>	<u>3,734,091</u>
	<u>\$ 3,690,894</u>	<u>\$ 3,757,509</u>

Approved by the Trustees:

 , Trustee

 , Trustee

STATEMENT OF CHANGES IN NET ASSETS
For the year ended March 31, 2009

NET ASSET	Unrestricted	Total	Total
		<u>2009</u>	<u>2008</u>
Balance, beginning of year	\$ 3,734,091	\$ 3,734,091	\$ 3,774,441
Deficiency of revenues over expenses	(69,297)	(69,297)	(40,350)
Balance, end of year	\$ 3,664,794	\$ 3,664,794	\$ 3,734,091

STATEMENT OF OPERATIONS
For the year ended March 31, 2009

	2009	2008
REVENUE		
Dividend income	\$ 57,016	\$ 115,485
Gain (loss) on sale of investments	(12,281)	(3,288)
Interest income	<u>78,643</u>	<u>68,448</u>
	<u>123,378</u>	<u>180,645</u>
EXPENSES		
Advertising and promotion	-	1,104
Annual report	1,066	-
Bank charges	78	69
Calendar	-	1,000
Conferences and seminars	1,486	2,890
Consulting fees	38,702	37,506
Investment management fees	29,240	41,059
Memberships and subscriptions	285	282
Office and general	1,363	1,580
Project Expenses	200	-
Professional fees	4,553	6,563
Telephone	679	910
Training	1,914	1,179
Travel	5,904	7,033
Projects (Note 6)	<u>107,205</u>	<u>119,820</u>
	<u>192,675</u>	<u>220,995</u>
DEFICIENCY OF REVENUE OVER EXPENSES	\$ (69,297)	\$ (40,350)

STATEMENT OF CASH FLOWS
For the year ended March 31, 2009

	<u>2009</u>	<u>2008</u>
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (69,297)	\$ (40,350)
Net change in non-cash working capital balances related to operations	<u>7,453</u>	<u>(439)</u>
Cash flow from operating activities	<u>(61,844)</u>	<u>(40,789)</u>
FINANCING ACTIVITIES		
Scholarships paid from trust	<u>(2,000)</u>	<u>(1,000)</u>
Cash flow from financing activities	<u>(2,000)</u>	<u>(1,000)</u>
INVESTING ACTIVITIES		
Net change in long term investments	<u>73,722</u>	<u>59,180</u>
INCREASE IN CASH	9,878	17,391
CASH, beginning of year	<u>24,955</u>	<u>7,564</u>
CASH, end of year	<u>\$ 34,833</u>	<u>\$ 24,955</u>
Represented by:		
Cash	\$ 25,029	\$ 13,151
Restricted cash	<u>9,804</u>	<u>11,804</u>
	<u>\$ 34,833</u>	<u>\$ 24,955</u>



NOTES TO FINANCIAL STATEMENTS

March 31, 2009

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, 2009

4. MARKETABLE SECURITIES AND INVESTMENTS

	<u>2009</u>	<u>2008</u>
Cash and equivalents	\$ 13,438	\$ 146,231
Canadian Bonds	1,619,843	1,577,883
Mutual Funds	136,555	130,788
Canadian Equities	907,590	991,716
U.S. Equities	457,973	375,499
International Equities	<u>518,933</u>	<u>505,938</u>
	<u>\$ 3,654,332</u>	<u>\$ 3,728,055</u>
Total fair value of Marketable Securities and Investments	<u>\$ 3,058,213</u>	<u>\$ 3,817,895</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>2009</u>	<u>2008</u>
Opening Balance	\$ 3,728,055	\$ 3,787,235
Income from Investments	123,378	180,645
Management fees paid	(32,100)	(39,825)
Transfer of funds	<u>(165,000)</u>	<u>(200,000)</u>
Closing Balance	<u>\$ 3,654,333</u>	<u>\$ 3,728,055</u>

NOTES TO FINANCIAL STATEMENTS
March 31, 2009

6. PROJECT EXPENSES

	<u>2009</u>	<u>2008</u>
2009 Dawson City Fur Exhibition (Dawson District RRC)	\$ 7,000	\$ -
Bison Book (Elijah Smith Elementary School)	8,400	-
Teslin Lake Bird Banding Station	15,000	-
Phenology of Aquatic Vegetation near Old Crow, Yukon (Vuntut Gwitchin First Nation)	21,105	-
Southern Lakes Game Guardian Program (Carcross Tagish First Nation)	15,000	-
Dust deposition along the Dempster Highway - Pilot Project (Porcupine Caribou Management Board)	5,000	-
Swede Johnson Creek Fish and Fish Habitat Assessment (Kluane First Nation)	14,300	-
Turn in poachers contribution (Yukon Fish and Game Assoc.)	6,400	1,700
Kluane First Nation Wildlife Monitor (Kluane First Nation)	15,000	22,520
Other	-	95,600
	<u>\$ 107,205</u>	<u>\$ 119,820</u>

7. 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>2009</u>	<u>2008</u>
Balance, beginning of year	\$ 11,804	\$ 12,804
Scholarships awarded	(2,000)	(1,000)
Balance end of year	\$ 9,804	\$ 11,804

8. COMPARATIVE FIGURES

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



2008/2009 Annual Report

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

p. 867-334-9453
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Yukon Fish and Wildlife
Enhancement Trust