



Financial Summary

at March 31, 2012



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Management responsibility statement

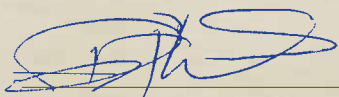
The accompanying financial statements are the responsibility of management. The financial statements were prepared by management in accordance with Canadian generally accepted accounting principles and are considered by management to present fairly the financial position and results of operations.

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.

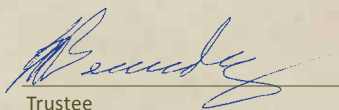
Management is responsible for ensuring that it fulfills its responsibilities for financial reporting

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, 2012, 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' judgement, 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, 2012 and its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

M. McKay & Associates

M. McKay & Associates Ltd.
Certified General Accountants

October 10, 2012

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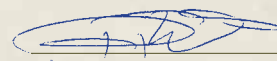


Statement of financial position

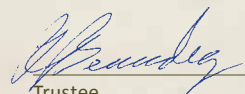
(March 31, 2012)

Assets	2012	Restated 2011
Current		
Cash	\$ 10,221	\$ 49,054
Accounts receivable	11,851	-
Goods and Services Tax recoverable	2,251	2,028
	24,323	51,082
Investments (Notes 5 & 6)	4,112,318	4,125,971
Restricted cash (Note 7)	7,804	8,804
	<u>\$ 4,144,445</u>	<u>\$ 4,185,857</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 11,702	\$ 12,932
Deferred revenue (Note 9)	-	19,072
	11,702	32,004
Scholarship Trust Liability (Note 7)	7,804	8,804
	19,506	40,808
Net assets		
Net assets (Note 8)	4,124,939	4,145,050
	<u>\$ 4,144,445</u>	<u>\$ 4,185,857</u>

Approved by the Trustees:



Trustee



Trustee

See accompanying Notes to financial statements

Statement of changes in net assets

(For the year ended March 31, 2012)

Net asset	Other Comprehensive Income (OCI)	Unrestricted	Total 2012	Total Restated 2011
Balance, beginning of year	\$ 321,100	\$ 3,823,950	\$ 4,145,050	\$ 3,719,668
Excess of revenues over expenses	-	54,061	54,061	104,291
Prior period adjustment (Note 8)	-	-	-	129,814
Other comprehensive income	(74,172)	-	(74,172)	191,277
Balance, end of year	<u>\$ 246,928</u>	<u>\$ 3,878,011</u>	<u>\$ 4,124,939</u>	<u>\$ 4,145,050</u>



See accompanying Notes to financial statements

Statement of operation

(For the year ended March 31, 2012)

Revenue	2012	Restated 2011
Gain on sale of investments	\$ 70,106	\$ 66,016
Interest income	54,570	60,566
Dividend income	66,299	55,494
Deferred Revenue	19,072	-
	210,047	182,076
Expenses		
Consulting fees	44,112	39,546
Investment management fees	34,556	27,286
Professional fees	4,250	4,520
Office and general	880	1,705
Advertising and promotion	5,990	2,101
Telephone	1,201	1,383
Annual report	1,507	521
Travel	467	499
Conferences and seminars	351	169
Bank charges	83	55
Projects (Note 4)	62,589	-
	155,986	77,785
Excess of revenue over expenses		
	54,061	104,291
Other revenue		
Other comprehensive income	(74,172)	191,277
	(74,172)	191,277
Excess of revenue over expenses (Deficiency)	\$ (20,111)	\$ 295,568

See accompanying Notes to financial statements

Statement of cash flows

(For the year ended March 31, 2012)

Cash flows	2012	2011
Operating activities		
Excess of revenue over expenses before OCI	\$ 54,061	\$ 104,291
Net change in current assets and liabilities	<u>(46,555)</u>	<u>19,504</u>
Cash flow from operating activities	<u>7,506</u>	<u>123,795</u>
Investing activities		
Net change in long term investments	<u>(47,339)</u>	<u>(94,652)</u>
Increase (decrease) in cash	(39,833)	29,142
CASH, beginning of year	<u>57,858</u>	<u>28,716</u>
CASH, end of year	<u>\$ 18,025</u>	<u>\$ 57,858</u>
Represented by:		
Cash	\$ 10,221	\$ 49,054
Restricted cash	<u>7,804</u>	<u>8,804</u>
	<u>\$ 18,025</u>	<u>\$ 57,858</u>

See accompanying Notes to financial statements

Notes to financial statements

(March 31, 2012)

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 non-profit 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 available for sale, 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 risks by maintaining diversity in its portfolio investments. The Trust's target investment allocation over a three year period is the following:

Short-term securities—10%
Bonds—30%

Canadian equities—30%
Foreign equities—30%

4. Project expenses

	2012	2011
First Trapper	\$ 5,431	\$ -
Wolf pelt handling	7,650	-
Off-road vehicle awareness	10,000	-
Youth mentoring program	8,710	-
Turn in Poachers & Polluters	6,798	-
Moose Harvest Program	10,000	-
Teslin Lake Bird Observatory	10,000	-
McIntyre Creek Fish & Wildlife sign	<u>4,000</u>	-
	\$ <u>62,589</u>	\$ <u>-</u>

5. Marketable securities and investments at fair market value

	2012	2011
Cash and equivalents	\$ 81,673	\$ 16,918
Canadian Bonds	1,388,467	1,397,098
Mutual Funds	104,441	230,805
Canadian Equities	1,110,518	1,157,026
U.S. Equities	728,827	651,891
International Equities	685,243	657,043
Accrued Interest	<u>13,149</u>	<u>15,190</u>
	\$ <u>4,112,318</u>	\$ <u>4,125,971</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

	2012	2011
Opening balance	\$ 3,804,870	\$ 3,710,218
Income from investments	177,825	188,900
Management and custodian fees paid	(35,786)	(34,248)
Transfer of funds	<u>(94,700)</u>	<u>(60,000)</u>
Closing Balance at cost	\$ <u>3,852,209</u>	\$ <u>3,804,870</u>
Total fair value of marketable securities and investments	\$ <u>4,112,318</u>	\$ <u>4,185,857</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.

	2012	2011
Balance, beginning of year	\$ 8,804	\$ 9,804
Scholarship awarded	<u>(1,000)</u>	<u>(1,000)</u>
Balance, end of year	\$ <u>7,804</u>	\$ <u>8,804</u>

8. Change in accounting policy

The Yukon Fish and Wildlife Enhancement Trust has adopted section 3855 Financial Instruments of the CICA handbook which requires the trust to record its financial instruments at fair market value. The changes have resulted in restatement, with an increase of \$321,100 (2011 \$129,814 2010 \$191,277) in Net Assets and in Investments for the previous year's financial statements.

9. Deferred revenue

	2012	2011
Yukon Fish and Wildlife Management Board	\$ <u>-</u>	\$ <u>19,072</u>

10. Comparative figures

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

11. Future changes in accounting standards

Starting with the subsequent fiscal year, the trust must adopt the new Canadian accounting standards for not-for-profit organizations. Its current accounting policies are substantially in compliance with the new standards, and it does not anticipate major changes in accounting policies on adopting the new standards.



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