YUKON FISH AND WILDLIFE ENHANCEMENT TRUST

Financial Statements

Year Ended March 31, 2026

YUKON FISH AND WILDLIFE ENHANCEMENT TRUST
Index to Financial Statements
Year Ended March 31, 2026

	Page
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS	
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10
Note 11 - Project Expenses	11

M. McKay & Associates Ltd.
Chartered Professional Accountants

100 - 108 Jarvis Street
Whitehorse, YT, Y1A 2G8
Tel: (867)633-5434
Fax: (867)633-5440

INDEPENDENT AUDITOR'S REPORT

To the Members of Yukon Fish and Wildlife Enhancement Trust

Opinion

We have audited the financial statements of Yukon Fish and Wildlife Enhancement Trust (the "trust"), which comprise the statement of financial position as at March 31, 2026, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the trust as at March 31, 2026, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations..

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the trust in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for supporting the preparation and fair presentation of the financial statements in accordance with ASNPO, 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.

In supporting the preparation of the financial statements, management is responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

(continues)

Independent Auditor's Report to the Members of Yukon Fish and Wildlife Enhancement Trust *(continued)*

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

M. McKay + Associates

Whitehorse, YT
October 20, 2026

M. McKay & Associates Ltd.
Chartered Professional Accountants

YUKON FISH AND WILDLIFE ENHANCEMENT TRUST
Statement of Revenues and Expenditures
Year Ended March 31, 2026

	2026	2025
REVENUES		
Gain on sale of investment	**$ 108,845**	$ 35,102
Interest Income	**87,662**	96,202
Dividend Income	**53,345**	58,597
	249,852	189,901
EXPENSES		
Projects	**148,426**	162,211
Trust Manager fees	**64,546**	64,400
Investment Management fees *(Note 6)*	**52,632**	50,823
Professional fees	**10,363**	8,634
Advertising and promotion	**3,325**	2,763
Travel	**3,131**	199
Office	**1,286**	501
Telephone	**1,154**	1,304
Meetings expenses	**386**	138
Interest and bank charges	**76**	206
	285,325	291,179
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	**(35,473)**	(101,278)
Change in unrealized gain/loss on marketable securities *(Notes 7, 8)*	**134,529**	274,751
EXCESS OF REVENUES OVER EXPENSES	**$ 99,056**	$ 173,473

See the accompanying notes to the financial statements

YUKON FISH AND WILDLIFE ENHANCEMENT TRUST

Statement of Changes in Net Assets

Year Ended March 31, 2026

	Unrestricted Surplus	Surplus, Other Income	**2026**	2025
NET ASSETS - BEGINNING OF YEAR	$ 4,846,109	$ 384,210	**$ 5,230,319**	$ 5,056,846
EXCESS OF REVENUES OVER EXPENSES	(35,473)	134,529	**99,056**	173,473
NET ASSETS - END OF YEAR	$ 4,810,636	$ 518,739	**$ 5,329,375**	$ 5,230,319

See the accompanying notes to the financial statements

YUKON FISH AND WILDLIFE ENHANCEMENT TRUST

Statement of Financial Position

March 31, 2026

	2026	2025
ASSETS		
CURRENT		
Cash	**$ 87,704**	$ 51,244
GST Receivable	**3,271**	3,130
	90,975	54,374
LONG TERM INVESTMENTS *(Note 5)*	**5,266,243**	5,194,762
	$ 5,357,218	$ 5,249,136
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	**$ 27,843**	$ 18,817
NET ASSETS		
Unrestricted surplus	**4,810,636**	4,846,109
Surplus, other income *(Note 6)*	**518,739**	384,210
	5,329,375	5,230,319
	$ 5,357,218	$ 5,249,136

ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

See the accompanying notes to the financial statements

YUKON FISH AND WILDLIFE ENHANCEMENT TRUST
Statement of Cash Flows
Year Ended March 31, 2026

	2026	2025
OPERATING ACTIVITIES		
Cash receipts	**$ 3,262**	$ 12,819
Cash paid to suppliers and employees	**(225,655)**	(236,308)
Cash flow used by operating activities	**(222,393)**	(223,489)
INVESTING ACTIVITY		
Cash transferred from Investment	**258,853**	256,339
INCREASE IN CASH FLOW	**36,460**	32,850
Cash - beginning of year	**51,244**	18,394
CASH - END OF YEAR	**$ 87,704**	$ 51,244
CASH CONSISTS OF:		
Cash	**$ 87,704**	$ 51,244

See the accompanying notes to the financial statements

1. PURPOSE OF THE TRUST

Yukon Fish and Wildlife Enhancement Trust (the "trust") is a not-for-profit organization of Yukon. As a registered charity the trust is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The 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.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash includes cash and cash equivalents. Cash equivalents are investments in treasury bills and are valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Revenue recognition

Dividend Income is recognized when the right to receive payment is established.

Interest income is recognized on an accrual basis.

Realized trading gains or losses are recognized on the concluded sale of investments. It represents the difference between the amounts received through the sale of investments and their respective cost base.

Unrealized gains or losses on investments are recognized in the Statement of Operations. It represents the difference between the cost as of March 31, 2026 and the fair market value.

Donations are recognized as revenue when received.

Contributed services

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

Investments

Investments are initially recorded at fair value at the date of acquisition and subsequently measured at fair value based on quoted market prices.

(continues)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

4. FINANCIAL INSTRUMENTS

The trust is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the trust's risk exposure and concentration as of March 31, 2026.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The trust is exposed to credit risk to the following financial instruments: cash, accounts receivable, goods and services tax recoverable and investments in debt securities.

Cash are deposited with reputable, major financial institutions to limit the credit risk exposure. The credit risk from counter parties not paying accounts receivable and goods and services tax recoverable is not considered to be significant.

In order to reduce its credit risk, the Trust maintains diversity in its portfolio investments to minimize exposure to credit risk. The Trust's target investment allocation over a 3 year period are as follows: fixed income - 40%, Canadian equities - 30% and foreign equities - 30%.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk exposure is dependent on the receipt of investment income to enable the Trust to pay its liabilities as they become due.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust is exposed to market risk as the investments in publicly traded securities are subject to fluctuations due to price changes on the market. The prices can also be affected by changes in interest rates and foreign currency exchange rates.

Currency risk

Currency risk is the risk to the trust's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The trust is exposed to foreign currency exchange risk on US equities and international equities held in U.S. dollars and other currencies. The trust does not use derivative instruments to reduce its exposure to foreign currency risk.

(continues)

4. FINANCIAL INSTRUMENTS *(continued)*

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The trust is exposed to the following financial instruments: cash and investments in interest bearing securities. Changes in interest rates can affect the fair value of investments and the cash flows related to interest income.

Unless otherwise noted, it is management's opinion that the trust is not exposed to significant other price risks arising from these financial instruments.

5. LONG TERM INVESTMENTS

	2026	2025
Cash & Cash Equivalents and Canadian Fixed Income	**$ 2,436,096**	$ 2,349,076
Canadian Equities	**1,524,519**	1,532,351
US Equities	**811,854**	712,955
International Equities	**469,573**	572,868
Other Assets	**-**	-
Interest accrued	**24,202**	27,512
	$ 5,266,244	$ 5,194,762

The table above presents the fair market value of the Trust's investments as at March 31, 2026 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 RBC Wealth Management. Recent events in the financial markets will have an effect on the fair value of the investments.

6. INVESTMENT ACCOUNT ACTIVITY

The investment account activities are outlined below:

	2026	2025
Opening Balance at Cost	**$ 4,783,040**	$ 4,915,419
Income from Investments	**253,031**	176,022
Management and Custodian Fees	**(53,916)**	(52,062)
Fund Transfers	**(258,853)**	(256,339)
Closing Balance at Cost	**4,723,302**	4,783,040
Unrealized Gain	**518,740**	384,210
Accrued Interest Receivable	**24,202**	27,512
	$ 5,266,244	$ 5,194,762

7. SURPLUS, OTHER INCOME

Surplus, other income is the accumulated increase (decrease) from cost to the fair market value of the investments. It represents the unrealized portion of the gain (loss) on investments.

8. CHANGE IN UNREALIZED GAIN/LOSS ON INVESTMENT

Unrealized Gain and losses on investments are as follows:

	2026	2025
Marketable Securities		
Fair Market Value	**$ 5,266,243**	$ 5,194,762
Cost.	**(4,723,301)**	(4,783,038)
Subtotal	**542,942**	411,724
Gain/loss recognized in prior year	**(411,723)**	(130,573)
Excluded accrued interest adjustment in current year	**3,310**	(6,401)
Other Comprehensive Income	**$ 134,529**	$ 274,750

The other comprehensive income line item refers to the change in value of the unrealized portion of the investments.

9. RELATED PARTY TRANSACTIONS

The trust Trustees also sit as Board members for the Yukon Fish and Wildlife Management Board (the board). Business related to the trust is an agenda item at the regular meetings of the Fish and Wildlife Management Board. Details of any projects funded by the Trust to the Board are outlined in note 11.

10. COMPARATIVE FIGURES

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

11. Project Expenses

		2026
2025-26-01	Individual Learning Centre- Culture and Subsistence Camp	3,700
2025-26-03	WCS-Avian Reclaimed Mine Study	15,000
2025-26-04	Porter Creek Secondary School	1,860
2025-26-05	Aqutic Health in Yukon (West Moir)	13,950
2025-26-06	Teslin Renewable Resources Council	14,982
2025-26-07	Raven ReCentre	5,952
2025-26-09	Society of Yukon Bird Observatories	10,000
2025-26-11	WCS-Cavity-using Birds and Burned Forest Management	15,000
2025-26-12	Selkirk First Nation	15,000
2025-26-13	Yukon Seed and Restoration	13,440
2025-26-14	YFWMB-Ungulate Working Group	22,542
2025-26-15	Little Salmon Carmacks First Nation	15,000
2025-26-17	YFWMB-Alex Van Bibber Scholarship	2,000
		$ 148,426

		2025
2024-25-01	Wood Street Centre ES 11 (Wood Street)	4,180
2024-25-02	Individual Learning Centre- Fall Harvest Camp	3,700
2024-25-03	Village of Teslin-Youth Lands Program	5,000
2024-25-04	Yukon Fish & Game Association	2,500
2024-25-05	Wolf Snaring Technique Course (F. Johnstone)	15,000
2024-25-06	Alsek Renewable Resources Council	14,800
2024-25-07	WCS-Avian Reclaimed Mine Study	15,000
2024-25-08	Society of Yukon Bird Observatories	10,000
2024-25-09	Teslin Renewable Resources Council	15,000
2024-25-10	Aqutic Health in Yukon (West Moir)	13,000
2024-25-11	Yukon Native Pollinators (Don Reid)	15,000
2024-25-12	Kwanlin Dun First Nation	13,877
2024-25-13	CPAWS Yukon	8,154
2024-25-14	River to Ridges	15,000
2024-25-15	Elijah Smith Elementary School (Elijah Smith)	5,000
2024-25-16	Porter Creek Secondary School	5,000
2024-25-17	YFWMB-Alex Van Bibber Scholarship	2,000
		$ 162,211.00