

**NORTHWEST TERRITORIES
LAW FOUNDATION**

**37th Annual Report
(July 1, 2018 – June 30, 2019)**

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THE NORTHWEST TERRITORIES LAW FOUNDATION



Chairperson's Report

To: The Legislative Assembly of the Northwest Territories; and

To: The Executive, Law Society of the Northwest Territories.

On behalf of the Board of Directors of the Law Foundation of the Northwest Territories, I am pleased to submit our annual report for the year ending June 30, 2019 in compliance with the *Legal Profession Act*.

The Law Foundation is one of the key features of the Northwest Territories legal profession's self-governing structure. It demonstrates the legal profession's commitment to help fund programs and services that contribute to the legal knowledge of people in the Northwest Territories.

The Foundation receives its chief source of revenue from the interest earned on lawyers' trust accounts. The trust accounts are accounts held by lawyers for their clients. The interest on those accounts is deposited to the Law Foundation. The Foundation has a reserve fund that also generates interest revenue which is used to supplement the Foundation's income rates on trust accounts are low.

The grants the Law Foundation made during the year are outlined in this report.

The Foundation is grateful to Board members Marie-Pier Leduc, Mark Aitken, Morgan Fane and Lay member, Lyle Fabian, for their contributions. The Law Foundation thanks prior Board members Michael Woodward and John Donihee for their dedication and work during their tenure on the Board.

Respectfully submitted this 26th day of May 2020.

A handwritten signature in black ink, appearing to read 'P. Parker', written in a cursive style.

Paul Parker
Chair

HISTORY AND PURPOSE

The Northwest Territories Law Foundation was legislatively authorized by Part VII of the *Legal Profession Ordinance* (now the *Legal Profession Act*), which was enacted in 1976 and brought into force in 1978. Consistent with the functioning of law foundations across Canada, its purpose was to receive the interest which banks must pay on clients' funds held by lawyers in mixed trust accounts, and to use those funds to further its statutory objectives. At the request of members of the Law Society, the 1983-83 Executive took the necessary steps to establish the Foundation, and the first trust account revenue started to flow in 1982.

OBJECTS

The objects of the Law Foundation, as set out in section 51 of the *Legal Profession Act*, are to receive money, and to manage a fund that is used to provide funding to applicants that are operating projects or programs or are otherwise offering services in the following areas:

- conducting research into and recommending reform of the law and the administration of justice;
- establishing, maintaining and operating law libraries;
- contributing to the legal education and knowledge of members and the people of the Northwest Territories and providing programs and facilities for that purpose;
- providing assistance to legal aid programs and programs of a similar nature;
- contributing to the Assurance Fund; and
- to do all other things that are, in the opinion of the board, incidental or conducive to the attainment of these objects.

REVENUE

The Law Foundation has the following sources of revenue:

- interest paid by banks on client funds held by lawyers in mixed trust accounts
- funds held by lawyers in mixed trust accounts that belong to a person who cannot be located, or that cannot be attributed to any particular person, that have been paid over first to the Law Society and then ultimately to the Law Foundation under section 46.1 of the *Legal Profession Act*
- interest or other revenue derived from funds held by the Foundation

ADMINISTRATION

The affairs of the Foundation are conducted by a Board of Directors comprised of five members, four of whom are members of the Law Society appointed by the Executive of the Law Society, and one who is not a member of the Law Society and is appointed by the Commissioner on the recommendation of the Minister of Justice. Each Director serves for a term of two years, though they may be reappointed.

The Directors meet as required to and to deal with the general administration of the Foundation, and to decide on policy matters, including policy as to the collection and investment of funds. A “grant meeting” is held once a year to consider requests for funding for that fiscal year, though the Board will occasionally consider “off-cycle” requests.

Limited administration and management services are provided to the Foundation under a contract with the Law Society.

BOARD: 2018 - 2019

CHAIRPERSON MICHAEL WOODWARD
DIRECTOR PAUL PARKER
DIRECTOR MARIE-PIER LEDUC
DIRECTOR JOHN DONIHEE
LAY MEMBER..... LYLE FABIAN

BOARD: 2019 - 2020

CHAIRPERSON PAUL PARKER
DIRECTOR MARIE-PIER LEDUC
DIRECTOR MORGAN FANE
DIRECTOR MARK AITKEN
LAY MEMBER LYLE FABIAN

BURSARIES

The Northwest Territories Law Foundation Graeme Garson Bursary Fund is available to assist law students in pursuing their legal studies and to encourage Northwest Territories graduates of law school to return to work in the territory after their law studies. Qualified applicants are eligible for a non-repayable award for three years while attending law school. When the student secures an articling position in the Northwest Territories, and if they continue to work in the area of law in the Northwest Territories for an additional year after articles, the Fund will assist them for two years, for an overall commitment of up to \$27,000 per student.

Bursaries in the amount of \$3000 were awarded to the following students for the 2018-2019 law school year:

- Catherine Lafferty, (L1)
- Kirsten Hobbs, (L2)
- Kathleen O'Brien, (L3)
- Siobhan Quigg, (L3)

Bursaries in the amount of \$8,500 were awarded to the following articulated students for 2018-2019:

- Lyndon Stanzel
- Gabriel Byatt
- Richard Raffai

JOHN U. BAYLY MEMORIAL FUND

The John U. Bayly Memorial Fund was established in the memory of the late John U. Bayly, Q.C., a prominent member of the Northwest Territories bar for 30 years, to encourage and facilitate the development of mediation skills to a resident member in good standing of the Northwest Territories bar. No applications were received and no award was made in 2018-2019.

GRANTS AWARDED

CANADIAN LEGAL INFORMATION INSTITUTE (CANLII) – \$ 8,000

CANLII is a not for profit organization created by the Federation of Law Societies of Canada. Its objective is to provide free electronic access to primary legal materials for members of the legal profession and the public. These resources include statutes, regulations, court rules and judicial decisions of each province and territory and of Canada. The Law Foundation provides funds for this project "year over year".

THE NORTHWEST TERRITORIES LAW FOUNDATION

Financial Statements

Year Ended June 30, 2019

THE NORTHWEST TERRITORIES LAW FOUNDATION
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Year Ended June 30, 2019

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Management's Responsibility for Financial Reporting

The financial statements of The Northwest Territories Law Foundation have been prepared in accordance with Accounting Standards for Not-For-Profits. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of The Northwest Territories Law Foundation's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board meets periodically with management and the auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Board approves the financial statements. The Board also considers, for review by the Law Society of the NWT and the Legislative Assembly of the NWT, the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the NWT Law Foundation by Ashton Chartered Accountants, in accordance with Canadian auditing standards.

Paul Parker, Chair

Yellowknife, N.W.T.
January 21, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of The Northwest Territories Law Foundation

Opinion

We have audited the financial statements of The Northwest Territories Law Foundation (the Foundation), which comprise the statement of financial position as at June 30, 2019, 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 Foundation as at June 30, 2019, 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.

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 Foundation in accordance with the 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 those 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 the preparation and fair presentation of the 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.

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

Those charged with governance are responsible for overseeing the Foundation'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. 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:

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Independent Auditor's Report to the Members of The Northwest Territories Law Foundation *(continued)*

- 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 Foundation'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 Foundation'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 Foundation 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.

Hay River, Northwest Territories
February 28, 2020



Ashton Chartered Accountants

THE NORTHWEST TERRITORIES LAW FOUNDATION
Statement of Revenues and Expenditures
Year Ended June 30, 2019

	2019	2018
Revenue		
Unrestricted Fund (Schedule 1)	\$ 119,669	\$ 102,314
Graeme Garson Bursary Fund (Schedule 2)	9,470	14,479
John U. Bayly Memorial Fund (Schedule 3)	509	486
	129,648	117,279
Expenses		
Unrestricted Fund (Schedule 1)	45,090	40,914
Graeme Garson Bursary Fund (Schedule 2)	45,950	33,900
	91,040	74,814
Excess (deficiency) of revenue over expenses before that undernoted	38,608	42,465
Other income (expenses)		
Unrestricted Fund (Schedule 1)	5,574	12,133
Graeme Garson Bursary Fund (Schedule 2)	1,537	3,907
John U. Bayly Memorial Fund (Schedule 3)	83	187
	7,194	16,227
Excess of revenue over expenses for the year	\$ 45,802	\$ 58,692

See notes to financial statements

THE NORTHWEST TERRITORIES LAW FOUNDATION
Statement of Changes in Net Assets
Year Ended June 30, 2019

	2018 Balance	Excess of revenue over expenses	Contributions	Withdrawals	2019 Balance
Unrestricted Fund	\$ 49,472	\$ 80,153	\$ -	\$ -	\$ 129,625
Graeme Garson Bursary Fund	234,340	(34,943)	-	-	199,397
John U. Bayly Memorial Fund	12,562	592	-	-	13,154
Grant Stabilization Reserve Fund	800,000	-	-	-	800,000
	\$ 1,096,374	\$ 45,802	\$ -	\$ -	\$ 1,142,176

	2017 Balance	Excess of revenue over expenses	Contributions	Withdrawals	2018 Balance
Unrestricted Fund	\$ (24,061)	\$ 73,533	\$ -	\$ -	\$ 49,472
Graeme Garson Bursary Fund	249,854	(15,514)	-	-	234,340
John U. Bayly Memorial Fund	11,889	673	-	-	12,562
Grant Stabilization Reserve Fund	800,000	-	-	-	800,000
	\$ 1,037,682	\$ 58,692	\$ -	\$ -	\$ 1,096,374

See notes to financial statements

THE NORTHWEST TERRITORIES LAW FOUNDATION
Statement of Financial Position
June 30, 2019

	2019	2018
ASSETS		
Current		
Cash	\$ 39,859	\$ 17,476
Accounts receivable (Note 4)	18,205	14,958
	58,064	32,434
Long term Investments (Note 5)	1,137,754	1,078,867
	\$ 1,195,818	\$ 1,111,301
LIABILITIES		
Current		
Accounts payable	\$ 16,142	\$ 14,927
Grants payable	37,500	-
	53,642	14,927
Net Assets	1,142,176	1,096,374
	\$ 1,195,818	\$ 1,111,301

APPROVED BY SOLE DIRECTOR

_____ Director

See notes to financial statements

THE NORTHWEST TERRITORIES LAW FOUNDATION**Statement of Cash Flows****Year Ended June 30, 2019**

	2019	2018
Operating activities		
Excess of revenue over expenses	\$ 45,802	\$ 58,692
Item not affecting cash:		
Unrealized gain (loss) on investments	(7,194)	(16,227)
	38,608	42,465
Changes in non-cash working capital:		
Accounts receivable	(3,247)	(12,347)
Accounts payable	1,214	8,627
Grants payable	37,500	(11,800)
Scholarships payable	-	(12,000)
	35,467	(27,520)
Cash flow from operating activities	74,075	14,945
Investing activity		
Proceeds from sale (purchase) of marketable securities	(51,693)	(51,791)
Increase (decrease) in cash	22,382	(36,846)
Cash - beginning of year	17,476	54,322
Cash - end of year	\$ 39,858	\$ 17,476
Cash consists of:		
Cash	\$ 21,648	\$ (8,111)
Cash held with investment manager	18,210	25,587
	\$ 39,858	\$ 17,476

See notes to financial statements

THE NORTHWEST TERRITORIES LAW FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2019

1. Purpose of the Foundation

The Northwest Territories Law Foundation (the "Foundation") is incorporated under the Legal Profession Act of the Northwest Territories. The Foundation's activities include conducting research, establishing law libraries and contributing to the legal education and knowledge of members and the people of the Northwest Territories. The Foundation is exempt from income taxes under paragraph 149(1)(l) of the Income Tax Act.

2. Basis of presentation

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

3. Summary of significant accounting policies

Fund accounting

The Northwest Territories Law Foundation follows the restricted fund method of accounting. A fund is a set of accounts established to classify resources according to specific activities. The following funds are maintained:

The Unrestricted Fund accounts for the foundation's program delivery and administrative activities. Unrestricted revenues from interest and investment income are included in revenues when received or receivable. Externally restricted income for which no corresponding restricted fund is presented, is included in this fund in accordance with the deferral method. Interest revenues on members' trust accounts with chartered banks is recorded when earned.

The Restricted Funds record resources with stipulations imposed on their use. Restrictions may be imposed externally by the contributor of the resources who requests that the funds be held in trust, or internally by decisions of the Foundation. Revenues from interest and investment income are included in revenues of the attributable restricted fund when received or receivable. The Foundation currently has three funds internally restricted by the Board including the Graeme Garson Bursary Fund, the John U. Bayly Memorial Fund and the Grant Stabilization Reserve Fund.

- The Graeme Garson Bursary Fund was established to provide interest income which finances a scholarship program for law studies.
- The John U. Bayly Memorial Fund was established to encourage and facilitate the development of mediation skills.
- The Grant Stabilization Reserve Fund was established to stabilize money available for grants by ensuring a continuing yield of investment income.

Grants and scholarships are recorded as expenses in the year that the payment was approved.

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.

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THE NORTHWEST TERRITORIES LAW FOUNDATION
Notes to Financial Statements
Year Ended June 30, 2019

3. Summary of significant accounting policies (*continued*)

Contributed services

The Foundation has elected not to recognize contributed materials and services in these financial statements.

Financial Instruments

The Foundation classifies cash, consisting of cash with banks and investment managers, as held-for-trading. Accounts receivable are classified as loans and receivables and recorded at amortized cost. Trade and accrued payables and grants and scholarships payable are classified as other liabilities and recorded at amortized cost.

Cash equivalents

The Foundation considers cash on hand, balances with banks, and cash held with investment managers to be cash and cash equivalents of the Unrestricted Fund.

Investments

Investments, consisting of mutual funds, fixed income bonds, and Canadian equities, are designated as held-for-trading and recorded at fair value. Fair value is determined in full by direct reference to published price quotations in an active market. Changes in the fair value of investments during the year are included in revenue of the appropriate fund as unrealized investment income or losses for the period in which it arises. All purchases and sales of investments are recorded using settlement-date accounting, and all transaction costs are expensed when paid. Investment income or loss is allocated to each of the Unrestricted, Bursary and Memorial Fund based on the opening fund balance for the year.

Capital assets

The Foundation expenses its capital assets when acquired.

Comparative figures

Certain comparative amounts have been reclassified to conform to the current year's presentation.

4. Accounts receivable

	2019	2018
Student scholarships reimbursable	\$ 7,800	\$ 7,850
Interest receivable from members' trust accounts	12,363	13,015
Other receivables	5,842	1,943
Subtotal	26,005	22,808
Allowance for doubtful accounts	(7,800)	(7,850)
	\$ 18,205	\$ 14,958

THE NORTHWEST TERRITORIES LAW FOUNDATION

Notes to Financial Statements

Year Ended June 30, 2019

5. Long term investments

Investments are classified as long term. The Stabilization fund balance has to be maintained at the internally restricted amount and the Bursary and Memorial funds have internal restrictions to limit spending within the next year.

Investments are recorded at fair value and consist of the following:

	2019	2018
Bonds - within 1 year (Cost \$4,088) (Yield: 4.20%; 2018 - 3.57%)	\$ 4,088	\$ 21,320
Bonds - 1 - 5 years (Cost \$63,410) (Yield: 3.28%; 2018 - 3.25%)	64,902	32,802
Bonds - 5 - 10 years (Cost \$56,898) (Yield: 3.30%; 2018 - 3.57%)	59,315	67,218
Mutual Funds (Cost \$138,728)	176,496	170,358
Equities (Cost \$593,783)	832,953	787,169
	\$ 1,137,754	\$ 1,078,867

As at June 30, 2019, the Foundation's Unrestricted Fund has interfund balances owing to the Bursary Fund, Memorial Fund and Stabilization Fund of \$199,396 (2018 - \$234,339), \$13,154 (2018 - \$12,562) and \$800,000 (2018 - \$800,000), respectively. These interfund balances are non-interest bearing and due on demand, with no set terms of repayment. Amounts on the Statement of Financial Position represent the total for all funds and as such, interfund balances have been eliminated.

6. Financial instruments

The Foundation 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 Foundation's risk exposure and concentration as of June 30, 2019.

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Foundation is exposed to credit risk from approved grant, bursary and scholarship recipients that are required to repay funding. In order to reduce its credit risk, the Foundation reviews new applicant's to ensure they meet the criteria for funding. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation is exposed to this risk mainly in respect of its receipt of funds from collection of grants, bursaries and scholarships that are repayable.

(c) 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. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Foundation is exposed to all three types risk.

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THE NORTHWEST TERRITORIES LAW FOUNDATION
Notes to Financial Statements
Year Ended June 30, 2019

6. Financial instruments (*continued*)

(d) Currency risk

Currency risk is the risk to the Foundation's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Foundation is exposed to foreign currency exchange risk on its investments held or exchanged from U.S. dollars. The Foundation does not use derivative instruments to reduce its exposure to foreign currency risk.

(e) 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. In seeking to minimize the risks from interest rate fluctuations, the Foundation manages exposure through its normal operating and financing activities. The Foundation is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities.

(f) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to other price risk through its investment in quoted shares.

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

THE NORTHWEST TERRITORIES LAW FOUNDATION**Unrestricted Fund****(Schedule 1)****Year Ended June 30, 2019**

	2019	2018
Revenues		
Interest income from members' trust accounts	\$ 82,997	\$ 68,144
Interest and dividends on investments	25,623	21,154
Realized gain (loss) on investments	8,713	10,450
Unclaimed trust monies	2,336	2,566
	119,669	102,314
Expenses		
Grants approved	26,310	15,500
Management fees	11,136	14,256
Professional fees	6,300	6,300
Meetings and conventions	-	3,190
Office	872	1,668
Website	472	-
	45,090	40,914
Excess (deficiency) of revenues over expenses before the undernoted	74,579	61,400
Other income (expenses)		
Unrealized gain (loss) on investments	5,574	12,133
Excess (deficiency) of revenues over expenses	\$ 80,153	\$ 73,533

See notes to financial statements

THE NORTHWEST TERRITORIES LAW FOUNDATION
Graeme Garson Bursary Fund
Year Ended June 30, 2019

(Schedule 2)

	2019	2018
Revenues		
Interest and dividends on investments	\$ 7,067	\$ 6,814
Realized gain (loss) on investments	2,403	3,365
Grants rescinded and repaid	-	4,300
	9,470	14,479
Expenses		
Scholarship approved	45,950	34,000
Bad debts	-	(100)
	45,950	33,900
Excess (deficiency) of revenues over expenses before the undernoted	(36,480)	(19,421)
Other income (expenses)		
Unrealized gain (loss) on investments	1,537	3,907
Excess (deficiency) of revenues over expenses	\$ (34,943)	\$ (15,514)

See notes to financial statements

THE NORTHWEST TERRITORIES LAW FOUNDATION
John U. Bayly Memorial Fund
Year Ended June 30, 2019

(Schedule 3)

	2019	2018
Revenues		
Interest and dividends on investments	\$ 380	\$ 325
Realized gain (loss) on investments	129	161
	<u>509</u>	<u>486</u>
Other income (expenses)		
Unrealized gain (loss) on investments	83	187
Excess (deficiency) of revenues over expenses	<u>\$ 592</u>	<u>\$ 673</u>

See notes to financial statements