

# NORTHWEST TERRITORIES LAW FOUNDATION

## *41<sup>st</sup> ANNUAL REPORT*

*FOR THE PERIOD ENDING JUNE 30, 2023*



NORTHWEST TERRITORIES  
LAW FOUNDATION

# NORTHWEST TERRITORIES LAW FOUNDATION

May 15, 2024

## CHAIRPERSON'S REPORT

To: The Legislative Assembly of the Northwest Territories, and  
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 41<sup>st</sup> annual report, for the year ending June 30, 2023 as per 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 when interest rates on trust accounts are low.

This year the Foundation made grants to CanLII to support its continuing operation in providing legislation, cases, and commentary to practitioners and the public.

The Foundation provided scholarships to eight law students with ties to the Northwest Territories and bursaries to four graduates starting their practice here.

Respectfully submitted this 15<sup>th</sup> day of May, 2024



Morgan Fane  
Chairperson

## PURPOSE

The Northwest Territories Law Foundation was established pursuant to Part VII of the *Legal Profession Act* for the purpose of received the interest which banks must pay on client funds held by lawyers in mixed trust accounts. It operates in a similar manner to law foundations established in other provinces and territories

## OBJECTIVES

The objectives of the Law Foundation are to use the funds collected to provide funding 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.

## ADMINISTRATION

The affairs of the Foundation are conducted by a Board of Directors comprised of five members, four being members of the Law Society and 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 of the Northwest Territories. The Directors serve for a term of two years.

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

## BOARD AND MANAGEMENT 2022 - 2023

CHAIRPERSON:	MORGAN FANE
DIRECTOR:	LARRY INNES
DIRECTOR:	NICOLA LANGILLE
DIRECTOR:	MATTHEW YAP
LAY MEMBER:	LYLE FABIAN

## SCHOLARSHIPS

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 of \$2,000 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 at \$7,000 per year, for an overall commitment of up to \$20,000 per student.

Scholarships for the 2022-2023 school year were awarded to:

Allanis McKee  
Brittany Scott  
Cassidy Menard  
Catherine Lafferty  
Danielle Patzer  
James Thomas  
Megan Vu  
Paulina Ross

Grants for graduates starting practice in the Northwest Territories were awarded to:

Adrienne Schmalz  
Ariel Holmwood-Bramwell  
Kathleen O'Brien  
Kristy Hobbs

# GRANTS

## **CANLII ANNUAL LEVY**

CanLii makes case law and statutes available to all Canadians over the internet, at [www.canlii.org](http://www.canlii.org). The Canlii program is entirely funded by assessments on lawyers, and the Foundation paid a portion of that assessment so that the access to legal resources can continue to be maintained.

**THE NORTHWEST TERRITORIES LAW FOUNDATION**  
**Financial Statements**  
**Year Ended June 30, 2023**

# THE NORTHWEST TERRITORIES LAW FOUNDATION

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Year Ended June 30, 2023

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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 Professional Chartered Accountants, in accordance with Canadian auditing standards.



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Morgan Fane, Chair

Yellowknife, N.W.T.  
March 28, 2024



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## INDEPENDENT AUDITOR'S REPORT

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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, 2023, 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, 2023, 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 (ASNPO)

### *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 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 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 preparing the financial statements, management is responsible for assessing the foundation'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 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.

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Independent Auditor's Report to the Members of The Northwest Territories Law Foundation (*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 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  
March 24, 2024

Ashton Chartered Professional Accountants

**THE NORTHWEST TERRITORIES LAW FOUNDATION**

**Statement of Revenues and Expenditures**

**Year Ended June 30, 2023**

	2023	2022
<b>Revenues</b>		
Unrestricted Fund ( <i>Schedule 1</i> )	\$ 553,257	\$ 127,250
Graeme Garson Bursary Fund ( <i>Schedule 2</i> )	33,736	17,669
John U. Bayly Memorial Fund ( <i>Schedule 3</i> )	2,851	1,298
	<b>589,844</b>	<b>146,217</b>
<b>Expenses</b>		
Unrestricted Fund ( <i>Schedule 1</i> )	40,857	34,905
Graeme Garson Bursary Fund ( <i>Schedule 2</i> )	47,055	26,000
John U. Bayly Memorial Fund ( <i>Schedule 3</i> )	258	-
	<b>88,170</b>	<b>60,905</b>
<b>Excess (deficiency) of revenue over expenses before that undernoted (85%; 2022 - 58%)</b>	<b>501,674</b>	<b>85,312</b>
<b>Other income (expense)</b>		
Unrestricted Fund ( <i>Schedule 1</i> )	(27,433)	(164,263)
Graeme Garson Bursary Fund ( <i>Schedule 2</i> )	(4,703)	(32,526)
John U. Bayly Memorial Fund ( <i>Schedule 3</i> )	(397)	(2,390)
	<b>(32,533)</b>	<b>(199,179)</b>
<b>Excess (deficiency) of revenues over expenses for the year</b>	<b>\$ 469,141</b>	<b>\$ (113,867)</b>

**THE NORTHWEST TERRITORIES LAW FOUNDATION**

**Statement of Changes in Net Assets**

**Year Ended June 30, 2023**


	2022 Balance	Excess of revenues over expenses	Contributions	Withdrawals	2023 Balance
Unrestricted Fund	\$ 202,341	\$ 484,967	\$ -	\$ -	\$ 687,308
Graeme Garson Bursary Fund	171,826	(18,022)	-	-	153,804
John U. Bayly Memorial Fund	14,521	2,196	-	-	16,717
Grant Stabilization Reserve Fund	800,000	-	-	-	800,000
	<b>\$ 1,188,688</b>	<b>\$ 469,141</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,657,829</b>


	2021 Balance	Excess of revenues over expenses	Contributions	Withdrawals	2022 Balance
Unrestricted Fund	\$ 274,259	\$ (71,918)	\$ -	\$ -	\$ 202,341
Graeme Garson Bursary Fund	212,683	(40,857)	-	-	171,826
John U. Bayly Memorial Fund	15,613	(1,092)	-	-	14,521
Grant Stabilization Reserve Fund	800,000	-	-	-	800,000
	<b>\$ 1,302,555</b>	<b>\$ (113,867)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,188,688</b>

**THE NORTHWEST TERRITORIES LAW FOUNDATION**  
**Statement of Financial Position**  
**June 30, 2023**

	2023	2022
<b>ASSETS</b>		
Current		
Cash	\$ 303,093	\$ 79,729
Accounts receivable (Note 4)	49,983	13,639
	<b>353,076</b>	<b>93,368</b>
Long term Investments (Note 5)	<b>1,326,968</b>	<b>1,103,502</b>
	<b>\$ 1,680,044</b>	<b>\$ 1,196,870</b>
<b>LIABILITIES</b>		
Current		
Accounts payable	\$ 22,215	\$ 8,182
<b>NET ASSETS</b>	<b>1,657,829</b>	<b>1,188,688</b>
	<b>\$ 1,680,044</b>	<b>\$ 1,196,870</b>

**ON BEHALF OF THE BOARD**

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

See notes to financial statements

**THE NORTHWEST TERRITORIES LAW FOUNDATION****Statement of Cash Flows****Year Ended June 30, 2023**

	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses for the year	\$ 469,141	\$ (113,867)
Item not affecting cash:		
Unrealized gain (loss) on investments	32,533	199,179
	<b>501,674</b>	<b>85,312</b>
Changes in non-cash working capital:		
Accounts receivable	(36,344)	(11,671)
Accounts payable	14,034	(1,801)
	<b>(22,310)</b>	<b>(13,472)</b>
Cash flow from operating activities	<b>479,364</b>	<b>71,840</b>
<b>Investing activity</b>		
Proceeds on sale (Purchase) of long term investments, net	<b>(256,000)</b>	<b>(65,666)</b>
<b>Increase in cash flow</b>	<b>223,364</b>	<b>6,174</b>
Cash - beginning of year	<b>79,729</b>	<b>73,555</b>
<b>Cash - end of year</b>	<b>\$ 303,093</b>	<b>\$ 79,729</b>

# THE NORTHWEST TERRITORIES LAW FOUNDATION

## Notes to Financial Statements

Year Ended June 30, 2023

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1. Purpose of the foundation

The Northwest Territories Law Foundation (the "organization") is a not-for-profit organization of the Northwest Territories and is incorporated under the Legal Profession Act of the Northwest Territories. The Foundation is exempt from the payment of income tax under Subsection 149(1)(l) of the Income Tax Act.

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.

2. Basis of presentation

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

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.

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# THE NORTHWEST TERRITORIES LAW FOUNDATION

## Notes to Financial Statements

Year Ended June 30, 2023

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### 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.

#### 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 Funds 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.



# THE NORTHWEST TERRITORIES LAW FOUNDATION

## Notes to Financial Statements

Year Ended June 30, 2023

4. Accounts receivable

	2023	2022
Student scholarships reimbursable	\$ -	\$ 7,800
Interest receivable from members' trust accounts	49,983	13,639
Subtotal	49,983	21,439
Allowance for doubtful accounts	-	(7,800)
	<b>\$ 49,983</b>	<b>\$ 13,639</b>

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:

	2023	2022
Fixed Income (Cost \$187,188)	\$ 186,565	\$ -
Equities (Cost \$666,322)	802,933	1,027,327
Mutual Funds (Cost \$274,929)	337,470	76,175
	<b>\$ 1,326,968</b>	<b>\$ 1,103,502</b>

As at June 30, 2023, the Foundation's Unrestricted Fund has interfund balances owing to the Bursary Fund, Memorial Fund and Stabilization Fund of \$153,804 (2022 - \$171,827), \$16,717 (2022 - \$14,521) and \$800,000 (2022 - \$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.

# THE NORTHWEST TERRITORIES LAW FOUNDATION

## Notes to Financial Statements

Year Ended June 30, 2023

### 6. Related party transactions

The Foundation is directly controlled by the Law Society of the Northwest Territories through its rights to select the majority of the members that sit on the Foundation's Board of Directors.

The following is a summary of the foundation's related party transactions:

	2023	2022
Law Society of the Northwest Territories (controlling body)		
Unclaimed trust monies	\$ -	\$ 1,794
Grant provided, net of recoveries	-	12,233
Administrative support service	6,000	6,313
Mail box rental	-	265
	<b>\$ 6,000</b>	<b>\$ 20,605</b>

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

### 7. 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, 2023.

#### 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 customers. In order to reduce its credit risk, the foundation reviews in detail all scholarship awards to ensure that they meet all the necessary standards. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, collectibility, historical trends and other information.

#### 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 its customers and other related sources, and accounts payable.

#### 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 mainly exposed to interest rate risk and currency risk.

#### 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 cash and investments held in U.S. dollars. The foundation does not use derivative instruments to reduce its exposure to foreign currency risk.

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# THE NORTHWEST TERRITORIES LAW FOUNDATION

## Notes to Financial Statements

Year Ended June 30, 2023

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### 7. 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. 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 the floating interest rate bank income earned, long term investments and credit facilities.

#### 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.

The foundation does not have any secured financial liabilities that result in an increase in risk.

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, 2023**

	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Interest income from members' trust accounts	\$ 356,462	\$ 31,226
Interest and dividends on investments	23,932	24,965
Realized gain (loss) on investments	172,863	64,265
Unclaimed trust monies	-	1,794
Grants rescinded and repaid	-	5,000
	<b>553,257</b>	<b>127,250</b>
<b>Expenses</b>		
Grants approved	-	17,233
Management fees	32,824	9,896
Professional fees	8,033	7,350
Office	-	426
	<b>40,857</b>	<b>34,905</b>
<b>Excess (deficiency) of revenues over expenses before the undernoted</b>	<b>512,400</b>	<b>92,345</b>
Other income (expenses)		
Unrealized gain (loss) on investments	(27,433)	(164,263)
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 484,967</b>	<b>\$ (71,918)</b>

**THE NORTHWEST TERRITORIES LAW FOUNDATION**

**Graeme Garson Bursary Fund**

*(Schedule 2)*

**Year Ended June 30, 2023**

	<b>2023</b>	2022
<b>Revenues</b>		
Interest and dividends on investments	\$ 4,103	\$ 4,944
Realized gain (loss) on investments	29,633	12,725
	<b>33,736</b>	17,669
<b>Expenses</b>		
Scholarship approved	37,000	26,000
Management fees	3,055	-
Grants approved	7,000	-
	<b>47,055</b>	26,000
<b>Excess (deficiency) of revenues over expenses before the undernoted</b>	<b>(13,319)</b>	(8,331)
Other income (expenses)		
Unrealized gain (loss) on investments	(4,703)	(32,526)
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ (18,022)</b>	\$ (40,857)

**THE NORTHWEST TERRITORIES LAW FOUNDATION****John U. Bayly Memorial Fund****(Schedule 3)****Year Ended June 30, 2023**

	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Interest and dividends on investments	\$ 347	\$ 363
Realized gain (loss) on investments	<b>2,504</b>	935
	<b>2,851</b>	1,298
<b>Expenses</b>		
Management fees	<b>258</b>	-
<b>Excess (deficiency) of revenues over expenses before the undernoted</b>	<b>2,593</b>	1,298
Other income (expenses)		
Unrealized gain (loss) on investments	<b>(397)</b>	(2,390)
<b>Excess (deficiency) of revenues over expenses</b>	<b>\$ 2,196</b>	<b>\$ (1,092)</b>

