



Training Policy Committee &
Yukon Indian People Training Trust
2011-2012 ANNUAL REPORT



*Kluane Lake sunset,
Photo Credit Amy Hannon Beattie*

The Training Policy Committee's mission is to ensure that self-governing Yukon First Nation people obtain training to implement their self-government agreements and to fully participate in the economic opportunities arising from the implementation of them.

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The Training Policy Committee would like to thank
Guardian Capital Advisors
for sponsoring the printing of the annual report.

Message from the Chair

The year was full of change and challenge. There were new members appointed by the Council of Yukon First Nations as several members moved on to new ventures. The challenge is to transfer the knowledge and maintain momentum on the strategic plan and new initiatives.

During the fiscal year the Training Policy Committee finalized the *Generic Training* plan and launched the proposal call for Generic Training projects. This is an opportunity for the Yukon Indian People Training Trust to support Self-governing Yukon First Nation governments with capacity building initiatives.

Sharon Peter

Overview

The Yukon Indian People Training Trust continues to grow, providing a funding resource for training projects. Trustees recognize the need to continuously promote and create an awareness to ensure the Yukon Indian People Training Trust is used to facilitate capacity development within Self-governing Yukon First Nations.

The Training Policy Committee was established in 1995, mandated under the Umbrella Final Agreement, Chapter 28 to maintain and strengthen the Yukon Indian People Training Trust fund. The trustees are diligent in carrying out this mandate. The investment portfolio has a tilt towards lower risk equities and our fixed income components hold predominantly investment grade corporate bonds. The portfolio has achieved performance in excess of its benchmark for 2011. The equity purchases have focused on large companies that are globally diversified and pay dividends.

Through consultation with agencies, organizations and Self-governing Yukon First Nations the Training Policy Committee (TPC) is continuing to develop a presence in the training community.

Committee Members

- | | |
|--|---------------------------|
| ▪ Sharon Peter – Chair, Council of Yukon First Nations | June 2010 – June 2013 |
| ▪ Ray Jackson – Council of Yukon First Nations | May 2011 – 2014 |
| ▪ Pamela Hine – Co-Chair, Government of Yukon | December 2007 – 2013 |
| ▪ Karen Wienberg – Government of Canada | January 2009 – Indefinite |
| ▪ Maria Benoit – Council of Yukon First Nations | May 2011 – November 2011 |
| ▪ Judy Gingell – Council of Yukon First Nations | January 2009 – May 2011 |

Staff

- | | |
|---|-----------------------------|
| ▪ Dianne Williams -- Executive Director | September 2009 – April 2012 |
|---|-----------------------------|

Training Policy Committee & Yukon Indian People Training Trust

Accomplishments for 2011 - 2012

- Revised and approved the Generic Training Plan which will provide guidelines for disbursement of the Endowment fund. The fund will last in perpetuity as the disbursements are determined by valuation of the fund over a three year period.
- Issued a “Proposal Call for Generic Training Projects” with a closing date of May 15 and December 15. The projects could be training in one of the following categories: Financial Management; Heritage and Culture Management; Human Resource management; Justice; Lands and Resources Management; Management and Planning; Office Administration; Understanding Self-government;
- Developed and adopted the Training Policy Committee -1 year work plan, 5 year Strategic Plan 2012-2017 and 10 year work plan 2012-2022 all of which provide direction for activities within the existing budget;
- Hosted an information table at the Council of Yukon First Nations General Assembly held at the High County Inn in July 2011. This is an opportunity to network and promote the Yukon Indian People Training Trust to Self-governing Yukon First Nations;
- Met with stakeholders – Indian and Northern Affairs Canada, Yukon Government - Land Claims Secretariat, Council of Yukon First Nations – Director of Natural Resources and Environment regarding the negotiations underway for funding boards and committees for the next ten years;



*Frank Slim Restoration Project
Technical Instruction
Photo credit: Jason Shorty*

Training Policy Committee & Yukon Indian People Training Trust

Accomplishments 2011-2012 (continued)

- Presented the *Generic Training Plan* to the Yukon College – President's Advisory Committee on First Nations Initiatives. This was an opportunity to network with the Education, Training Officers of many Yukon First Nations and provide information on funding options for training initiatives;
- Revised reporting requirements for Yukon Indian People Training Trust applications to streamline the reporting function. To close a file the trustees will recognize the financial reports when they are verified by the Director of Finance, instead of waiting for the completion of the audit.
- Reviewed Investment Policy Statement to ensure investments are aligned with the guidelines established by the Trustees;
- Provided financial support to Tr'ondëk Hwëch'in Government for the Pursuit of Excellence; Co-op and Post Secondary projects. The programs were well attended and beneficiaries learned new skills to enhance their employability and social interactions.
- Provided financial support for the Ta'an Kwach'an Council – Heritage Restoration Project for the Frank Slim building located in Upper Lake Labarge. The trainees were guided by Elder Glenn Grady who shared oral traditions during the restoration work
- Provided financial support for generic training for the Human Resource Managers - Canada Labour Code training with representatives from all Self-governing Yukon First Nations. This training covered Section III of the Canada Labour Code and regulations for Occupational Health & Safety. Participants identified a need for further training on human resource matters;



Trust Funded Projects

T Tr'ondëk Hwëch'in Government • Co-op Project & Post-Secondary Project

Co-op Ed Program Overview:

The Tr'ondëk Hwëch'in Co-op Education program provides Tr'ondëk Hwëch'in Citizens with the opportunity to learn and gain work experience in a supportive community setting. The program involves students enrolled in post-secondary studies and is comprised of two main components: Academic and Career Related Work Experience.



Dawn Coles, Co-op Student

In the Academic component, students are enrolled in courses through distance education or at Yukon College leading toward a specific degree. The Co-op component is an assigned paid work term placement in an employment setting that is related to their specific area of study.

Post-Secondary Overview:



Sonya Tancock – Bachelor of Education

Through the Tr'ondëk Hwëch'in Post-Secondary Education Program, TH citizens are encouraged to pursue their educational and career goals. Students may apply for financial assistance for each academic level including college preparation, undergraduate studies, trades training and graduate studies. Students in the Post-Secondary Education Program must maintain a minimum GPA of 2.33. Financial assistance is provided in the form of tuition, textbooks and supplies, living allowances and travel allowances.

Students who accessed the TH Post-Secondary Education Program in 2011 studied in a wide-variety of fields including College Preparation, Nursing, Education, Social Work and Heritage & Culture.

Photo credits: Allison Anderson & Sonya Tancock

T A'an Kwäch'än Council • Heritage Restoration Project

The project was an opportunity for three trainees to develop skills and knowledge in the specialized techniques and practices in log cabin restoration. The Frank Slim building is located with the Ta'an Kwach'an settlement lands and is classified as a heritage resource. The learning experience included technical carpentry skills under the guidance of Garth Stoughton and traditional knowledge that was passed on by Elder Glenn Grady.



Frank Slim Restoration Project



Photo credits: Jason Shorty

Human Resource Managers Training • Canada Labour Code part 3 & Occupational Health and Safety

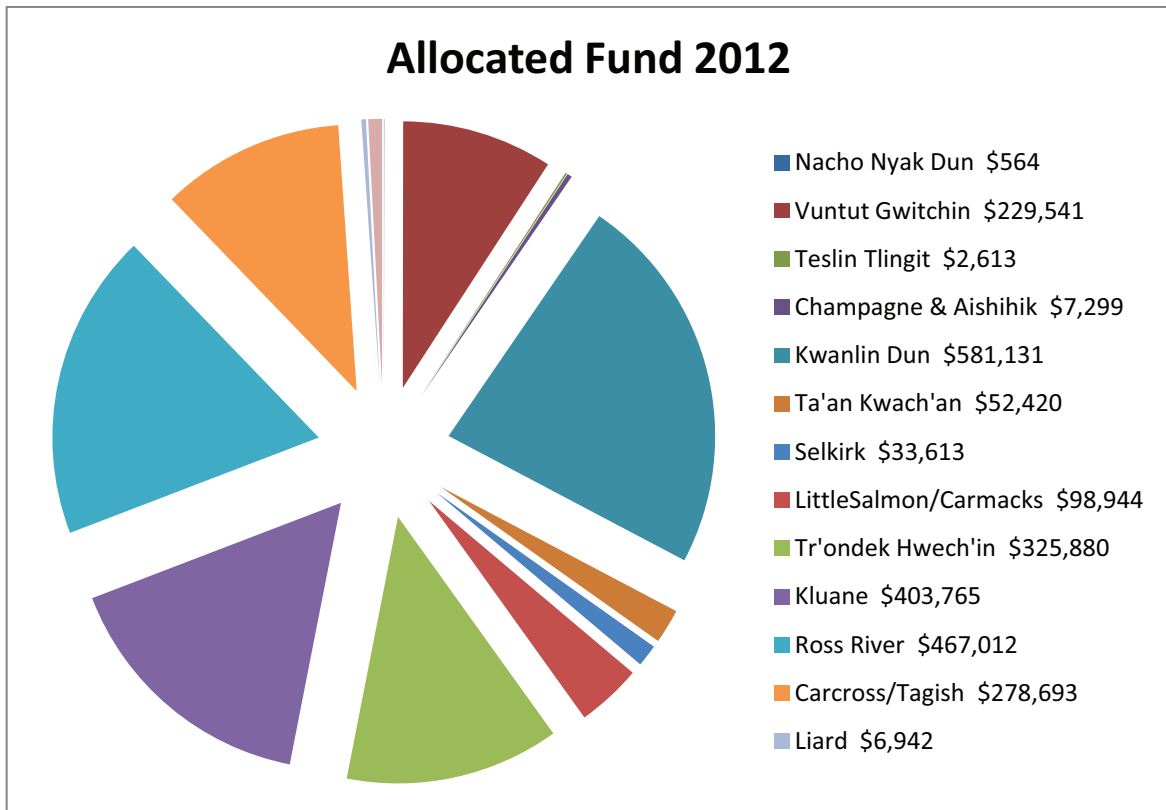
The Human Resource Managers training was a generic training project that was funded from the Endowment fund. The training took place over a three day period with representatives from all the Self-governing Yukon First Nations. This was a terrific opportunity to learn about the employer obligations for managing



Canada Labour Code Part 3 workshop
Photo credit: Brenda Jackson

employees within the guidelines set out by the Canada Labour Code, part 3. Participants walked away with resources and an understanding of how terminations and severance are interpreted in Canada Labour Code. Participants would like to attend future workshops on employee rights; dealing with difficult people; training procedures for staff; retirement planning; duty to accommodate; performance evaluations; etc.

Allocated Fund Overview



Chapter 28 of the Umbrella Final Agreement states the mandate of the Training Policy Committee (TPC) as follows:

- 28.7.4.1 establish training programs for Yukon Indian People;
- 28.7.4.2 develop a training plan which addresses matters identified in the implementation plans;
- 28.7.4.3 develop a work plan to be included in the Umbrella Final Agreement implementation plan;
- 28.7.4.4 develop guidelines for expenditure of money from the Trust;
- 28.7.4.5 expend the money in the Trust in accordance with the approved work plan;
- 28.7.4.6 prepare an annual report to be delivered to the parties to the Umbrella Final Agreement;
and
- 28.7.4.7 establish consultative arrangements between Government and Yukon First Nations to

Yukon Indian People Training Trust Investment Summary

The Yukon Indian People Training Trust oversees two investment portfolios whose primary mission is to provide financial resources to ensure that Yukon First Nations People obtain training to implement the land claims and self-government agreements and to fully participate in the economic opportunities arising from their implementation.

The **Allocated Fund** was established to honour previous commitments to individual First Nations by managing allocation, including income earned, until they are distributed to the specific First Nation according to the allocation process set out by the Training Policy Committee. This fund is primarily invested in short term fixed income securities. The value of the fund on March 31, 2012 was \$2,569,792 and the investments generated an annual return of 3.1%. The funds annualized return since inception (Dec 2007) is 3.63%.

The **Endowment Fund** was established to provide funds for immediate use for training of Yukon First Nation beneficiaries while also preserving and growing assets to meet future training that supports the goal of the Yukon Indian People Training Trust. This fund is invested in a blend of fixed income and equity securities so as to generate sufficient return to insure the long term nature of the investments. The value of the fund on March 31, 2012 was \$6,338,122 and the investments generated an annual return of 0.6%. The funds annualized return since inception (Dec 2007) is 3.35%.

The global equity markets while weak during the first three quarters of the fiscal year roared ahead in the final quarter. The Canadian market, a leader over the past five years, took a backseat to the strong numbers produced by the United States and International markets as they rebounded strongly during the quarter. Positive news that likely contributed to the upward move in equities included better than expected economic numbers in the US, particularly employment figures, as well as a clinching of the second round of financial support for Greece. Longer term interest rates moved higher during the last quarter causing low or negative returns for this asset class.

Despite the strong quarter significant headwinds continue to persist as much of Europe is likely in recession, energy prices in the US remain near record highs, and worries about a more dramatic than expected slowdown in China remain. Our overwhelming concern is that there is not much room for any geopolitical mistakes. Governments are slow to respond to economic crises and there is not a lot of firepower left in the system. The general public is not responding well to the various imposed austerity programs – and strikes/demonstrations will take their toll. There will be no short term fixes. Although we are somewhat positive on the North American equity markets, we believe returns will be below historical growth rates and their potential.

TRAINING POLICY COMMITTEE
FINANCIAL STATEMENTS
March 31, 2012

Bernard Isaacs
Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

To the Members
Training Policy Committee

I have audited the accompanying financial statements of Training Policy Committee , which comprise the statement of financial position as at March 31, 2012, and the statements of operations, statement of changes in net assets, cash flow statement 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on our audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 auditor's judgment, 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 auditor considers 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Training Policy Committee as at March 31, 2012, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountant
Whitehorse, Yukon

October 31, 2012

Management Responsibility Statement

The management of Training Policy Committee is responsible for preparing the financial statements, the notes to the financial statements and other financial information.

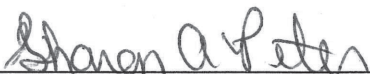
Management prepares the financial statements in accordance with Canadian generally accepted accounting principles. The financial statements are considered by management to present fairly the organization's financial position and results of operations.

Management, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

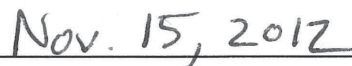
The financial statements have been reported on by Bernard Isaacs, Chartered Accountant, the organization's auditor. His report outlines the scope of his examination and his opinion on the financial statements.



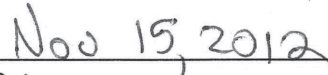
Executive Director



Chairperson



Date



Date

TRAINING POLICY COMMITTEE
STATEMENT OF FINANCIAL POSITION
March 31

	2012	2011
ASSETS		
Current		
Cash	\$ 36,906	\$ 26,885
Short-term investment (Note 3)	64,265	63,564
Accounts receivable	5,400	5,735
Interest receivable	208	148
Prepaid expenses	1,047	1,069
	<u>107,826</u>	<u>97,401</u>
Property and equipment (Note 4)	<u>2,906</u>	<u>3,238</u>
	<u>\$ 110,732</u>	<u>\$ 100,639</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 10,882	\$ 11,824
NET ASSETS		
Unrestricted	<u>99,850</u>	<u>88,815</u>
	<u>\$ 110,732</u>	<u>\$ 100,639</u>

The accompanying notes are an integral part of the financial statements

Approved by the Board

Director K. H. Berg

Director Anne Turner

TRAINING POLICY COMMITTEE
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
March 31

	2012	2011
Revenue		
Contributions from Council of Yukon First Nations	\$ 99,761	\$ 98,156
Administration fees <i>(Note 6)</i>	19,096	16,647
Investment income	762	435
Other Income	29	1,845
	119,648	117,083
Expenditures		
Wages and benefits	69,563	68,898
Rent	10,501	10,149
Bookkeeping	6,074	7,045
Professional fees	3,075	3,088
Telephone	3,101	3,012
Committee development	216	-
Office and general	4,463	2,914
Advertising and promotion	2,822	719
Insurance	800	800
Bank charges and interest	90	55
Staff development	359	436
Appreciation	100	-
Contracts	4,319	2,615
Honoraria	1,700	-
Amortization	1,430	1,352
	108,613	101,083
Excess of revenue over expenditures	11,035	16,000
Net assets, beginning of year	88,815	72,815
Net assets, end of year	\$ 99,850	\$ 88,815

The accompanying notes are an integral part of the financial statements

TRAINING POLICY COMMITTEE
STATEMENT OF CASH FLOWS
March 31

	2012	2011
CASH PROVIDED BY (USED IN):		
Operating activities		
Excess of revenue over expenditures	\$ 11,035	\$ 16,000
Amortization	1,430	1,352
	12,465	17,352
Changes in non-cash working capital items		
Accounts receivable	335	11,198
Prepaid expenses	20	603
Interest receivable	(60)	72
Accounts payable and accrued liabilities	(941)	(2,750)
	11,819	26,475
Investing activities		
Acquisition of property and equipment	(1,097)	(821)
	(1,097)	(821)
Net increase in cash	10,722	25,654
Cash, beginning of year	90,449	64,795
Cash, end of year	\$ 101,171	\$ 90,449
Represented by:		
Cash	\$ 36,906	\$ 26,885
Short-term investment	64,265	63,564
	\$ 101,171	\$ 90,449

The accompanying notes are an integral part of the financial statements

TRAINING POLICY COMMITTEE
NOTES TO FINANCIAL STATEMENTS
March 31, 2012

1. Purpose of the Organization

Training Policy Committee is a Yukon based non-profit organization incorporated in 1995 without share capital. The Organization was established under the terms of the Umbrella Final Agreement for the purpose of administering a fund established to provide training for Yukon First Nation beneficiaries.

The Organization is exempt from income tax under the Income Tax Act.

2. Significant accounting policies

Financial instruments - disclosure and presentation

The CICA issued two new accounting standards on financial instruments, Section 3862 and Section 3863. Section 3862 establishes standards for disclosures of financial instruments and non-financial derivatives and identifies the information that should be disclosed about them. Section 3863 establishes requirements for presentation of financial instruments which are essentially unchanged from those formerly in Section 3861. Additional requirements for disclosure include: financial risk management objectives and policies, fair value methods and assumptions, and unrecognized impairment. These standards are effective for the interim and annual financial statements relating to fiscal years commencing on or after October 1, 2008; however, there is an option for not-for-profit organizations to choose to continue to apply the existing standards.

The Organization chose to continue to apply the existing standards.

Presentation and disclosure

The CICA has issued amendments to several standards and one new standard which address disclosure and presentation requirements for not-for-profit organizations. The more significant amendments eliminate the requirement to treat net assets invested in capital assets as a separate component of net assets; clarify that revenue and expenses must be recognized and presented on a gross basis; make the cash flow statement, interim financial statements and disclosure of related party transactions consistent with the requirements for profit entities.

The new requirements are effective for interim and annual financial statements relating to fiscal years commencing on or after January 1, 2009. The Organization has adopted the new requirements effective April 02, 2011, and combined the net assets invested in capital assets with unrestricted net assets. The Organization assessed that there is no material impact of other new requirements on its financial statements.

Use of estimates

The preparation of financial statements in accordance with 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 balance sheet date and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

TRAINING POLICY COMMITTEE
NOTES TO FINANCIAL STATEMENTS
March 31, 2012

Revenue recognition

Training Policy Committee follows the deferral method of accounting for contributions.

Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Unrestricted investment income is recognized as revenue when earned.

There are no restricted contributions.

Property and equipment

Property and equipment are recorded at cost less accumulated amortization. Amortization is provided annually on bases designed to amortize the assets over their estimated useful lives, as follows:

Expenditures on property and equipment have been expensed as incurred.

Office equipment	-	20% declining balance
Computer equipment	-	30% declining balance
Computer software	-	100% straight line

Financial instruments

Cash and short-term investments are classified as held-for-trading. Changes in fair value are recorded in the statement of operations.

Accounts receivable and interest receivable are classified as loans and receivables. They are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method.

Accounts payable and accrued liabilities are classified as other financial liabilities. They are initially recorded at fair value and subsequently measured at amortized cost using the effective interest method.

3. Short-term investment

Short-term investment represents redeemable Guaranteed Investment Certificates, maturing within one year, with interest rates from 0.5% to 0.7% (2011 - 0.95%).

TRAINING POLICY COMMITTEE
NOTES TO FINANCIAL STATEMENTS
March 31, 2012

4. Property and equipment

				2012		2011
				Net		Net
		Cost	Accumulated Amortization	Carrying Amount		Carrying Amount
Office equipment	\$	7,232	\$ 5,832	\$ 1,400	\$	1,750
Computer equipment		12,376	11,100	1,276		1,258
Computer software		2,550	2,320	230		230
	\$	22,158	\$ 19,252	\$ 2,906	\$	3,238

Amortization expense for the year amounted to \$1,430 (2011 - \$1,352).

5. Financial instruments

Fair value

The carrying amounts of the Organization's financial instruments, consisting of cash, accounts receivable, interest receivable, and accounts payable and accrued liabilities, approximate their fair values due to their short-term nature. Fair value estimate for short-term investment is disclosed in its respective note.

Financial risks

The Organization is exposed to financial risks that arise from the fluctuation of interest rates, however, the impact is not expected to be material due to the low prevailing interest rates. The Organization is not exposed to currency risks and credit risks.

6. Related party transactions

Yukon Indian People Training Trust and the Organization are related parties as there is common control by the same individuals acting as committee members and trustees for the Trust. The Organization administers the trust fund of Yukon Indian People Training Trust under an indenture agreement. During the year, the Organization earned administration fee of \$19,096 (2011 - \$16,647) from the related party. The transaction was engaged in the normal course of operations and measured at the exchange amount with the related party.

At March 31, 2012, trade account balances owing from the above-noted related party amounted to \$4,076 (2011 - \$2,203).

7. Economic dependence

The Organization is dependent upon the Federal Government of Canada for continued financial support which is administered by the Council of Yukon First Nations.

8. Comparative figures

Certain comparative figures for the year ended March 31, 2011 have been reclassified to conform to the financial statement presentation adopted in the current year.

Yukon Indian People Training Trust

Financial Statements

March 31, 2012

Bernard Isaacs

Chartered Accountant

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Yukon Indian People Training Trust

I have audited the accompanying financial statements of Yukon Indian Peoples Training Trust, which comprise the statement of financial position as at March 31, 2012, and the statements of operations, statement of changes in net assets, cash flow statement 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on our audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 auditor's judgment, 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 auditor considers 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Yukon Indian Peoples Training Trust as at March 31, 2012, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountant
Whitehorse, Yukon

October 31, 2012

Management Responsibility Statement

The management of Yukon Indian People Training Trust is responsible for preparing the financial statements, the notes to the financial statements and other financial information.

Management prepares the financial statements in accordance with Canadian generally accepted accounting principles. The financial statements are considered by management to present fairly the Trust's financial position and results of operations.

Management, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

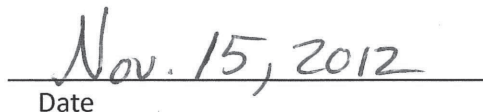
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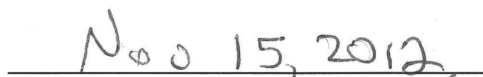
Executive Director



Chairperson



Date



Date

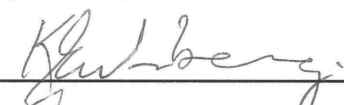
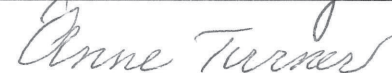
Yukon Indian People Training Trust

Statement of Financial Position

As at March 31, 2012

	<u>2012</u>	<u>2011</u>
Assets		
Current		
Cash	\$ 21,686	\$ 23,438
Investments, unrestricted (notes 4 and 5)	1,870,368	1,930,290
Accrued interest and receivables	45,426	59,200
Prepaid expenses	<u>1,681</u>	<u>1,681</u>
	1,939,161	2,014,609
Investments, restricted (notes 4 and 5)	<u>6,992,121</u>	<u>6,977,239</u>
	<u>\$ 8,931,282</u>	<u>\$ 8,991,848</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	<u>\$ 37,980</u>	<u>\$ 34,222</u>
Net Assets		
Allocated Fund(note 6 and schedule 1)	2,509,244	2,544,459
Endowment Fund (note 6)	3,945,845	3,945,845
Generic Training Fund(note 6)	537,032	537,032
Unrestricted Fund	<u>1,901,181</u>	<u>1,930,290</u>
	<u>8,893,302</u>	<u>8,957,626</u>
	<u>\$ 8,931,281</u>	<u>\$ 8,991,848</u>

Approved by the Trustees

Yukon Indian People Training Trust

Statement of Changes in Net Assets For the Year ended March 31, 2012

					2012	2011
	Restricted Funds					
	Allocated Fund	Generic Training Fund	Endowment Fund	Unrestricted Fund	Total	Total
Net Assets, beginning of year	\$ 2,544,459	\$ 537,032	\$ 3,945,845	\$ 1,925,850	\$ 8,953,186	\$ 8,602,717
Excess(deficiency) of revenue over expenditures	86,172			(24,669)	\$ 61,503	497,226
Disbursements for training	(121,387)	-	-	-	(121,387)	(142,317)
Excess(deficiency) of revenue over expenditures and disbursements	(35,215)	-	-	(24,669)	(59,884)	354,909
Net Assets, end of year	\$ 2,509,244	\$ 537,032	\$ 3,945,845	\$ 1,901,181	\$ 8,893,302	\$ 8,957,626

Yukon Indian People Training Trust

Statement of Operations For the Year ended March 31, 2012

					<u>2012</u>	<u>2011</u>
	<u>Restricted Funds</u>					
	Allocated Fund	Generic Training Fund	Endowment Fund	Unrestricted Fund	Total	Total
Revenue	\$ 86,172	\$ -	\$ -	\$ 115,410	\$ 201,582	\$ 215,086
Expenditures						
Bank charges and interest				200	200	149
Insurance				4,035	4,035	3,699
Investment services				32,107	32,107	31,995
Professional fees				10,072	10,072	16,891
Training Policy Committee administration costs (note 7)				19,096	19,096	16,647
	-	-	-	65,510	65,510	69,381
Excess of revenue over expenditures before other items	86,172	-	-	49,900	136,072	145,705
Gain(loss) on foreign exchange				2	2	1,721
Unrealized gain(loss) on investments				(74,571)	(74,571)	349,800
	-	-	-	(74,569)	(74,569)	351,521
Excess(deficiency) of revenue over expenditures	86,172	-	-	(24,669)	61,503	497,226
Disbursements for training	(121,387)				(121,387)	(142,317)
Excess(deficiency) of revenue over expenditures and disbursements	\$ (35,215)	\$ -	\$ -	(24,669)	\$ (59,884)	\$ 354,909

Yukon Indian People Training Trust

Statement of Cash Flows

As at March 31, 2012

	<u>2012</u>	<u>2011</u>
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenditures	\$ -	\$ 497,226
Unrealized (gain)loss on investments	-	(349,800)
Change in non-cash operating working capital		
Accrued interest receivable	13,774	2,318
Prepaid expenses	-	-
Accounts payable and accrued liabilities	3,758	(5,258)
	<u>17,532</u>	<u>144,486</u>
Investing activities		
Increase(Decrease) in investment	210,508	(219,449)
Increase(Decrease) in Net assets	(64,324)	354,909
	<u>146,184</u>	<u>135,460</u>
Increase (Decrease) in cash	(1,752)	6,823
Cash, beginning of year	23,438	16,615
Cash, end of year	<u>\$ 21,686</u>	<u>\$ 23,438</u>

Yukon Indian People Training Trust

Notes to Financial Statements
March 31, 2012

1. Significant Accounting Policies

The Trust is established under the terms of the Umbrella Final Agreement for the purpose of administering a fund established to provide training for Yukon First Nation beneficiaries. The following is a summary of the significant accounting policies used by the Trust in the preparation of these financial statements.

a) Revenue

Investment revenue is recognized on the accrual method.

b) Investments

Investments are recorded at fair value based upon bid prices for publicly traded securities and quoted prices for fixed rate investments. Realized investment gains (losses) are recorded on a settlement date basis. Any unrealized gains or losses are reflected as changes or unrealized gains (losses) on investments in the statement of operations. The purchase premium or discount, if any, is charged to revenue and expenses over the life of the investment. Interest earned on investments is recorded on the accrual basis

c) Financial instruments

The Trust's financial instruments recognized in the balance sheet consist of cash, investments, accrued interest, accrued liabilities and accounts payable. Cash and short-term investments are classified as held-for-trading. The carrying values approximate fair values given their short-term nature. The fair value of short-term and long-term investments is disclosed in notes 4 and 5 together with available information for a reasonable assessment of interest rate risk and credit risk.

d) Measurement uncertainty

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 disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

2. Changes in Accounting Policies

Capital disclosures

Effective April 1, 2008, the Trust adopted the new CICA Handbook Section 1535, Capital Disclosures. The section establishes standards for disclosing information that enables users to financial statements to evaluate how an entity manages its capital structure, its objectives, policies and processes for managing its capital, quantitative data about what the Trust regards as capital and whether the Trust has complied with any capital requirements and, if it has not complied, the consequence of such non-compliance. As this section only addresses disclosure requirements, there is no impact on the Trust's Financial Statements. The additional disclosures required as a result of adopting these standards are included in note 3.

Yukon Indian People Training Trust

Notes to Financial Statements
March 31, 2012

Financial instruments

Effective October 1, 2008, the Trust adopted the new CICA Handbook Sections 3862, Financial Instruments – Disclosures and 3863, Financial Instruments – Presentation. These sections required the disclosure of information with regards to the significance of financial instruments for the Trust's financial position and operations, the nature and extent of risks arising from the financial instruments to which the Trust is exposed during the period, and at the balance sheet date and how the Trust manages those risks. These Sections replace CICA Handbook 3861 "Financial Instruments – Disclosure and Presentation". The additional disclosures required as a result of adopting these standards are included in note 4 and 5. These standards have been implemented prospectively.

Investments

In the prior years the investments were recorded at cost, including the costs of acquisition, and any discounts or premiums on fixed income securities. Discounts or premiums were amortized over the life of the investment using the straight-line method. Where there was a loss in the value of an investment that was other than a temporary decline, the investment was written down to recognize the loss. In the current and prior year, due to the change in accounting policy related to financial instruments, the investments are recorded at fair value as indicated in note 1. The change has been implemented prospectively which means that the total unrealized gain at March 31, 2012 of \$74,571 (2011 – gain of \$349,800) has been recorded in the statement of operations in the current year. In subsequent years only the change in the unrealized gain/loss will be recorded in the statement of operations.

3. Capital management

The Trust's capital consists of accumulated surplus of revenue over expenses. Management manages the capital through investment policies that seek to achieve a conservative balance of capital preservation and long-term capital appreciation. The objective is to ensure adequate capital is on hand to meet current and future grant commitments in accordance with the objectives of the Trust.

4. Restricted and Unrestricted Investments

Restricted investments consist of the original investment balance of \$7,535,097 less funds released to the First Nations over the intervening years to the year ended March 31, 2012, plus the interest earned on these funds, and is recorded at market value. Unrestricted investments consist of investment income less expenditures to manage the investment funds, less interest allocated to the restricted funds and restricted for training, net of the effect of unrealized gain/loss.

5. Investments

As at March 31, 2012, market values reflect increases or decreases from cost due to current interest rates differing from contractual rates and unrealized gains or losses on certain investments. The net unrealized gain of \$74,571 (2011 – gain of \$349,800) was recognized in the current Statement of Operations.

Notwithstanding the designation of the investments as Held for Trading, it is not the intention of the Trust to actively engage in the purchase and sale of securities on a short-term basis, but primarily to meet liquidity needs if, and when, they may arise. Effective April 1, 2008, the investment policy specifies maximum levels of direct equity market exposure.

Yukon Indian People Training Trust

Notes to Financial Statements

March 31, 2012

In addition to fixed and variable rate investments, the policy addresses issues of diversification, asset allocation, investment concentration and minimum credit ratings. Investment decisions are made in close consultation with an experienced professional portfolio advisor.

	2012		2011
	Cost	Market	Market
Mutual funds	\$ 2,812,844	\$ 2,879,728	\$ 2,970,560
Fixed income	4,827,331	4,964,504	4,902,139
Cash and equivalents	<u>1,018,257</u>	<u>1,018,257</u>	<u>1,034,830</u>
	<u>\$ 8,658,432</u>	<u>8,862,489</u>	<u>\$ 8,907,529</u>
Unrestricted		\$ 1,870,368	\$ 1,930,290
Restricted (allocated, generic and endowment funds)		<u>6,902,121</u>	<u>6,977,239</u>
		<u>\$ 8,862,489</u>	<u>\$ 8,907,529</u>

Investments yield to maturity is 0.3% to 3.8% per annum (2011 –0.2% to 6.0%). Investment income of \$ 201,582 (2011 - \$215,086) was earned during the year.

The Trust's investment activities expose it to a variety of financial risks:

a) Interest rate risk

Interest rate risk arises from holding fixed interest rate investments, where the value of the interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

b) Credit risk

Credit risk arises from the potential for an investee to fail. Credit risk is managed by the Trust's Board of Directors in accordance with their investment policy.

6. Net Assets Allocated and Unallocated

The net assets are made up of the following amounts:

a) Allocated Funds

Allocated funds are amounts which are available for the First Nations to access for training. Interest from 1996 to 2011 was added to the account in prior years, and interest for 2012 has been added in the current year, as resolved by the board on November 1, 2002. The First Nations can access the interest added to their accounts for training.

b) Generic Training Fund

Generic training funds are amounts which are available for generic training.

Yukon Indian People Training Trust

Notes to Financial Statements
March 31, 2012

c) Endowment Fund

The Endowment Fund is the balance of the original investment.

d) Unrestricted Fund

The unrestricted funds are available for operations.

7. Related Party Transactions

Training Policy Committee and the Organization are related parties as there is common control by the same individuals acting as committee members and trustees for the Organization. Training policy administers the trust fund of the Organization under an indenture agreement. During the year administration costs of \$19,096 (2011: \$16,647) which is 15% of the expenses of the Training Policy Committee (TPC), were paid to the Training Policy Committee (TPC). The transaction was engaged in the normal course of operations and measured at the exchange amount with the related party. At March 31, 2012 trade account balances owing to the above noted related party amounted to \$4,076 (2011: \$2,203).

Yukon Indian People Training Trust

Schedule 1

Schedule of Annual Allocation and Disbursement of Training Funds

March 31, 2012

First Nation(s)	Opening Balance	Current Income Allocation	Recovery (Disbursement)	(Note 6) Closing Balance
Nacho Nyak Dun	\$ 546	\$ 18	\$ -	\$ 564
Vuntut Gwitchin	222,022	\$ 7,519	-	229,541
Teslin Tlingit	2,527	\$ 86	-	2,613
Champagne & Aishihik	7,060	\$ 239	-	7,299
Kwanlin Dun	562,095	\$ 19,036	-	581,131
Ta'an Kwach'an	20,196	\$ 684	31,540	52,420
Selkirk	32,512	\$ 1,101	-	33,613
Little Salmon/Carmacks	95,703	\$ 3,241	-	98,944
Tr'ondek Hwech'in	471,643	\$ 15,973	(161,736)	325,880
Kluane	390,539	\$ 13,226	-	403,765
Ross River	451,714	\$ 15,298	-	467,012
Carcross/Tagish	261,043	\$ 8,841	8,809	278,693
Liard	6,715	\$ 227	-	6,942
White River	20,144	\$ 682	-	20,826
	<u>\$ 2,544,459</u>	<u>\$ 86,172</u>	<u>\$ (121,387)</u>	<u>\$ 2,509,244</u>

