



TRAINING
POLICY COMMITTEE
from dreams to legacy

2018/19 ANNUAL REPORT





OUR MISSION

To assist Yukon First Nation People to obtain training that will help them implement their land claims and self-government agreements and fully participate in the economic opportunities arising from their implementation.

TPC does this by providing expertise, funding and support, and by promoting training initiatives and approaches that meet Yukon First Nation needs. Our work is anchored in tradition and culture, built on innovation, and informed by strong connections with Yukon First Nations.

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MESSAGE FROM THE CHAIR

agunda ich'ê (*I am wolf clan*) • Shadhêl ts'än ich'ê (*I am from Champagne*) Shadhêl • Kwänlin yū niinje (*I live in Whitehorse*) • Janet Van Bibber üüye (*My name is Janet Van Bibber*)

I was pleased to step into the role of Chair of the Training Policy Committee (TPC) as our team continues to work towards fully implementing our mandate as laid out in the Umbrella Final Agreement (UFA).

Our major initiative this fiscal year was continuing to finalize amendments to one of our foundational documents that guides the disbursement of the Yukon Indian People's Training Trust. It has been a major undertaking requiring partnership with the Council of Yukon First Nations, Canada, and Yukon Government. The TPC believes the amendments update the Trust Agreement so that it is better aligned with the objectives of the UFA. During this 'modernization' process we have had to temporarily suspend funding from the Trust and we are using this time to revise our funding criteria so that it is more responsive to the needs of Yukon First Nations (YFN). We are currently on track with the proposed changes and hope to reopen an intake of fund applications over the winter of 2020. YFNs can expect direct communications from the TPC regarding the YIPTT Fund and these updates in the near future.

In October 2018 we welcomed a new Executive Director, Emily Hoefs, who quickly familiarized herself with our organization's history and is helping navigate us through the final stages of the modernization process. We experienced a smooth transition in this role in large part due to the dedicated effort and quality work accomplished by our past Executive Director,

Shannon Audette, throughout her tenure in the position. We thank her for her years of service.

In February 2019 we were pleased to have a fully appointed Board of Trustees with the addition of Muepu "Fox" Kabuya from Service Canada. Fox brings an immense amount of knowledge in the areas of education, training, and funding, as well as experience serving citizens in some of Canada's most remote, northern communities. We are happy to have him on our team.

I wish to thank our Trustees for their commitment to the Committee and YIPTT, and I would like to extend a special acknowledgement to Patricia Martin who graciously stepped in as Interim Chair for a portion of this fiscal year that was particularly busy. I feel I can speak for our entire team when I say we look forward to serving the TPC and supporting all Yukon First Nations in working towards their self-government goals.

I invite you to reach out to the TPC at any time or visit our websites to learn more about what we do and how we can work together.

Sincerely,

Janet Van Bibber

Chair, Training Policy Committee

TPC COMMITTEE MEMBERS

Committee Members are responsible for the leadership, strategic direction and stewardship of the Training Policy Committee (TPC) and the Yukon Indian People's Training Trust (YIPTT).

There are five TPC members; three are appointed by CYFN, one by the Government of Yukon, and one by the Government of Canada. Both government representatives are senior government officials who have the authority to represent their government in education and training matters.

TPC members (as of March 31, 2019)



Janet Van Bibber
Chair
Council of Yukon
First Nations



Anton Solomon
Vice-Chair
Government
of Yukon



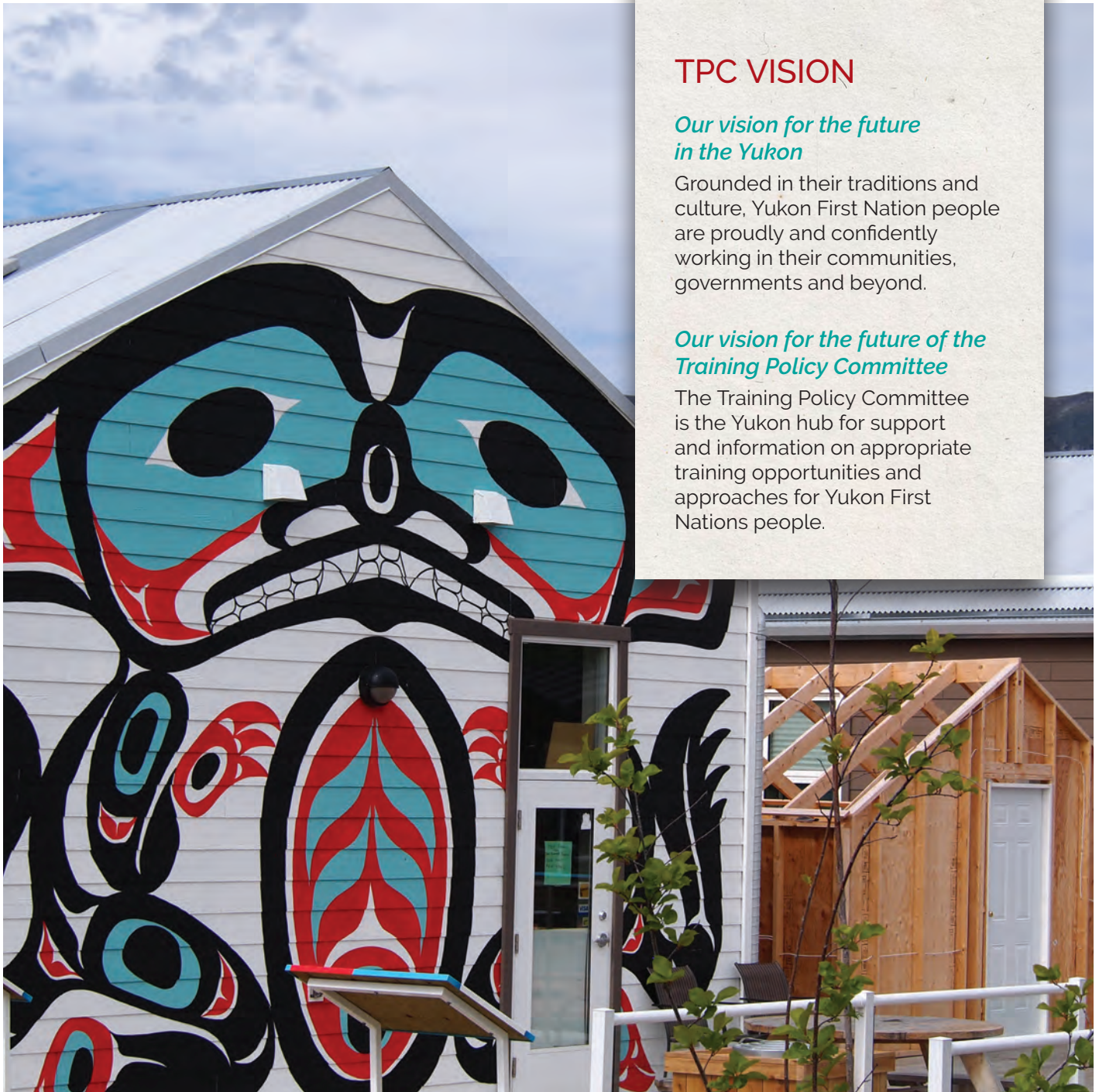
Muepu Kabuya
Government
of Canada



Patricia Martin
Council of Yukon
First Nations



Tosh Southwick
Council of Yukon
First Nations



TPC VISION

Our vision for the future in the Yukon

Grounded in their traditions and culture, Yukon First Nation people are proudly and confidently working in their communities, governments and beyond.

Our vision for the future of the Training Policy Committee

The Training Policy Committee is the Yukon hub for support and information on appropriate training opportunities and approaches for Yukon First Nations people.

TPC MISSION

OUR VALUES

Respect

TPC values the diversity, experience, traditions and culture of all of its members, staff and clients.

Openness

TPC is receptive and responsive to new ideas and innovative approaches to building capacity with Yukon First Nation beneficiaries.

Accountability

TPC follows through on its mandate and operates in a transparent manner that ensures beneficiaries, Yukon First Nations and the Parties to the UFA are informed of our activities.

Future Oriented

The long-term training interests of future generations of beneficiaries guide TPC's decisions and planning initiatives.

Collaboration

TPC works closely with others and fosters connections among our partners.

TPC MANDATE

Section 28.7 of the UFA outlines that the TPC shall:

- establish training programs for Yukon Indian People;
- develop a training plan which addresses matters identified in the Implementation Plans;
- develop a work plan to be included in the Umbrella Final Agreement Implementation Plan;
- develop guidelines for expenditure of money from the Trust;
- expend the money in the Trust in accordance with the approved work plan;
- prepare an Annual Report to be delivered to the parties to the Umbrella Final Agreement; and
- establish consultative arrangements between Government and Yukon First Nations to ensure effective and economic integration of existing programs with new programs established by the training plan.

OUR 3-YEAR STRATEGIC PLAN GOALS

- Yukon First Nations and partners are accessing TPC's information and expertise on training approaches that work for First Nations.
- Yukon First Nations have improved access to supports and services that are relevant to their training needs.
- TPC has increased its operational efficiency & effectiveness.
- Available YIPPT funding is being reliably accessed for projects that support YIPPT's "Beneficial Uses."



YUKON INDIAN PEOPLE'S TRAINING TRUST (YIPTT)

The members of the TPC are Trustees for the YIPPT Fund. This trust fund was set up under the UFA and the Trustees are legally obligated to manage it according to the Trust's Indenture Agreement. The Indenture Agreement is the legal document that guides the procedure, rules and responsibilities for the expenditure of the Fund.

INDENTURE AGREEMENT MODERNIZATION

After a recent review of the Indenture Agreement the Trustees embarked on the process of updating the Agreement and temporarily suspended funding.

The Trustees continued to work with the Council of Yukon First Nations (CYFN), Canada, and the Yukon Government to review the YIPPT Indenture Agreement, which is the document that governs how the YIPPT Trust is managed and what it can be used for. As part of this review process, the Trustees identified inconsistencies between the YIPPT Trust Agreement and the Umbrella Final Agreement (UFA). The review also updated clauses and definitions.

Over the year, the Trustees worked diligently with their legal counsel to draft an amended Trust Agreement to submit to the Settlers and CYFN Leadership for feedback and discussion. The Trustees will be working with all parties over the next fiscal year to ensure that the revised Trust Agreement is consistent with the UFA, is concisely worded, and quickly finalized.

For more information on the YIPPT Fund visit **tpcyukon.ca**

WAYFINDERYUKON.CA

Wayfinder is Yukon's first and only training and employment website designed specifically First Nations people in mind. Local employers, businesses and training institutions post jobs and training opportunities as well as funding options for Yukon First Nations. Wayfinder is an online hub for a variety of resources aimed at empowering and building capacity in our communities.

How can you benefit from Wayfinder?

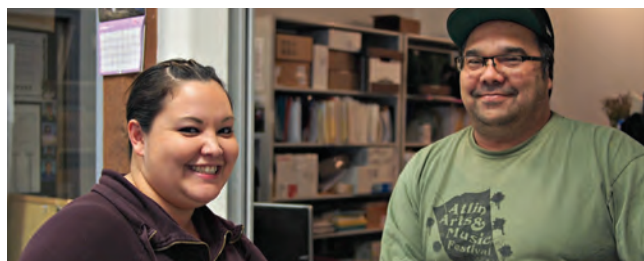
VISIT: If you are interested in accessing the tools and opportunities, start browsing right now at wayfinderyukon.ca. Click on the different tabs to find jobs, education, funding and more.

UPLOAD: Become a registered content provider!

- Wayfinderyukon.ca is designed to be easy to use and easy to navigate.
- Content is directly uploaded by organizations that provide training or employment opportunities.
- Create an account and you control when your post goes up, make changes to dates or course offerings, and remove the post when it is no longer relevant.
- Organizations can have multiple provider accounts to speed up the sharing process and make access more flexible.
- Broaden your search for talent or share funding and training on wayfinderyukon.ca.

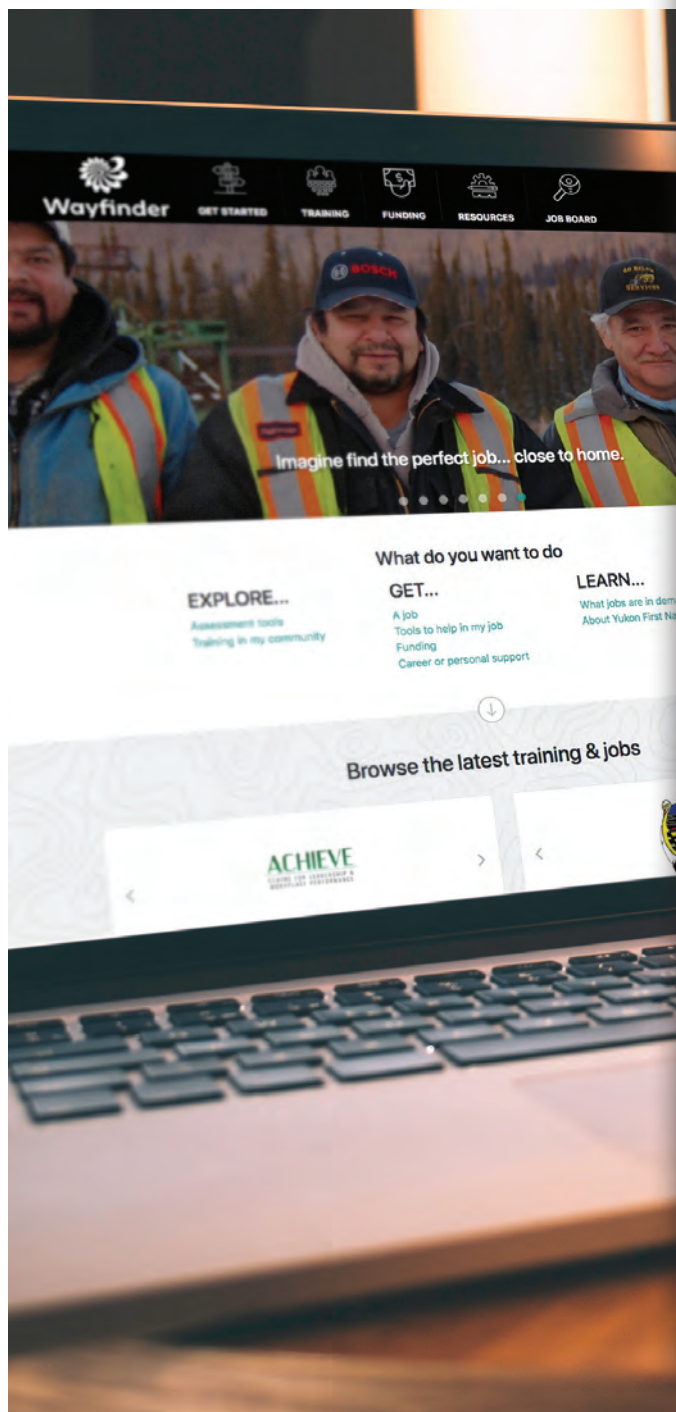
COLLABORATE: Have an idea how we can make our site better? Are we missing an important resource? Contact us! TPC supports and champions priorities that are driven by people and communities. Our staff welcomes your input and suggestions.

To see regular postings from the Wayfinder website, click "like" on the Training Policy Committee Facebook page and share with your colleagues and community.



DO YOU HAVE PROGRAMS
OR SERVICES YOU WANT
TO SHARE ON WAYFINDER?

Learn more about registering to the site
and becoming a Service Provider at
WayfinderYukon.ca



HOW WAYFINDER IS UNIQUE

- Users have easy access to job postings, training opportunities, funding information and resources, all in one place
- It's local and focused on Yukon content
- It's free to use

What you can find

- **Cultural events and local career info:** Along with being a hub for career-related info, Wayfinder also includes events that support and celebrate Yukon First Nations' culture.
- **Local training and jobs:** Wayfinder can connect job seekers, and others looking to upgrade or add to their skills, with local employment and training opportunities, so you don't need to leave the Yukon.
- **Funding:** You've found an interesting training course, but you need financial support to do it. Funding organizations regularly upload their programs to Wayfinder, which means it's the best place to find training funding information that is current and is relevant to the Yukon.
- **Tools and resources:** Why start from scratch if you don't have to? Wayfinder has an always-growing collection of resources developed by and for Yukon First Nations. You'll find helpful tools, details on proven programs, templates to take and make your own, and more



TRAINING POLICY COMMITTEE

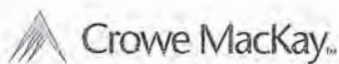
FINANCIAL STATEMENTS MARCH 31, 2016

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Independent Auditors' Report

To the Members of the Training Policy Committee

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Training Policy Committee, which comprise the statement of financial position as at March 31, 2019, and the statements of operations, 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 organization as at March 31, 2019, and its results of 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization 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 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 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 organization'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 Committee or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditors' Report (continued)

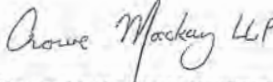
Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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:

- 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 Committee'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 Committee's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Committee 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.

Whitehorse, Canada
November 7, 2019


Chartered Professional Accountants

Training Policy Committee

Statement of Operations

For the year ended March 31,	2019	2018
Revenues		
Contributions from Council of Yukon First Nations	\$ 237,209	\$ 233,885
Administration fees	50,000	154,792
Miscellaneous income	1,000	10,457
	288,209	399,134
Expenditures		
Advertising and promotion	18,104	18,547
Amortization	2,013	2,736
Appreciation and acknowledgement	1,028	1,519
Bookkeeping	11,275	10,775
Committee development	3,700	900
Contracts	37,015	31,662
Honoraria	13,000	10,100
Insurance	1,081	1,062
Interest and bank charges	485	650
Office expenses	6,521	10,578
Professional fees	6,673	9,272
Rent	19,065	19,065
Salaries and related benefits	76,075	207,632
Staff development	1,245	999
Telephone and utilities	2,351	2,341
Travel	4,192	5,773
	203,823	333,611
Excess of revenues over expenditures before other item	84,386	65,523
Other expense		
Loss on sale of property and equipment	-	122
Excess of revenues over expenditures	\$ 84,386	\$ 65,401

See accompanying notes

B

Training Policy Committee

Statement of Changes in Net Assets

For the year ended March 31, 2019

	Investment in capital assets	Unrestricted net assets	Total 2019	Total 2018
Balance, beginning of year	\$ 8,012	\$ 94,944	\$ 102,956	\$ 37,555
Excess of revenues over expenditures	-	84,386	84,386	65,401
Purchase of capital assets	2,628	(2,628)	-	-
Amortization of capital assets	(2,013)	2,013	-	-
Disposal of capital assets	(15)	15	-	-
Balance, end of year	\$ 8,612	\$ 178,730	\$ 187,342	\$ 102,956

See accompanying notes

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Training Policy Committee

Statement of Financial Position

March 31, 2019 2018

Assets

Current

Cash	\$ 128,086	\$ 105,986
Accounts receivable (note 3)	56,177	-
Prepaid expenses	550	531
GST receivable	2,355	4,385
Due from related party (note 3)	2,888	2,888

190,056 113,790

Property and equipment (note 4)

8,611 8,012

\$ 198,667 \$ 121,802

Liabilities

Current

Accounts payable and accrued liabilities (note 5)	\$ 9,027	\$ 13,674
Salaries payable	2,298	5,172

11,325 18,846

Fund balances

Investment in capital assets	8,612	8,012
Unrestricted net assets	178,730	94,944

187,342 102,956

\$ 198,667 \$ 121,802

Approved on behalf of the board:

 Committee Member
 Committee Member

See accompanying notes

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Training Policy Committee

Statement of Cash Flows

For the year ended March 31,	2019	2018
Cash provided by (used for)		
Operating activities		
Excess of revenues over expenditures	\$ 84,386	\$ 65,401
Items not affecting cash		
Amortization	2,013	2,736
Loss on sale of property and equipment	-	122
	86,399	68,259
Change in non-cash working capital items		
Accounts receivable (note 3)	(56,177)	4,037
Prepaid expenses	(19)	-
GST receivable	2,030	(2,585)
Accounts payable and accrued liabilities	(4,647)	2,658
Salaries payable	(2,874)	(9,447)
	24,712	62,912
Financing activity		
Advances to related parties	-	(7,230)
Investing activities		
Purchase of property and equipment	(2,612)	(5,880)
Proceeds on disposal of property and equipment	-	330
	(2,612)	(5,550)
Increase in cash	22,100	50,132
Cash, beginning of year	105,986	55,854
Cash, end of year	\$ 128,086	\$ 105,986

See accompanying notes

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Training Policy Committee

Notes to the Financial Statements

March 31, 2019

1. Nature of operations

Training Policy Committee ("the Committee") is a not-for-profit organization established under Chapter 28 of the Umbrella Final Agreement ("the UFA") in 1995. The Committee's mandate is to establish training programs for Yukon Indian People and develop guidelines for the expenditure of money from the Yukon Indian People Training Trust ("the Trust"). The Committee is not subject to income tax under the terms of the UFA.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and bank deposits.

(b) Property and equipment

Property and equipment are recorded at cost. The Committee provides for amortization using the following methods at rates designed to amortize the cost of the assets over their estimated useful lives, as set out below.

When property and equipment are sold or retired, the related cost and accumulated amortization are removed from the accounts and any gain or loss is charged against earnings in the period.

A full year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

Furniture and fixtures	20% Declining balance
Computer equipment	30% Declining balance
Computer software	100% Declining balance

(c) Impairment of long-lived assets

The carrying value of long-lived assets is reviewed for impairment whenever events or circumstances indicate that their carrying amount may not be recoverable. If the sum of the undiscounted expected future cash flows expected to result from the use and eventual disposition of an asset is less than its carrying amount, it is considered to be impaired. An impairment loss is measured at the amount by which the carrying amount of the asset exceeds its fair value. When quoted market prices are not available, the company uses the expected future cash flows discounted at a rate commensurate with the risks associated with the recovery of the asset as an estimate of fair value.

Training Policy Committee

Notes to the Financial Statements

March 31, 2019

2. Significant accounting policies (continued)

(d) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The Committee subsequently measures the following financial assets and financial liabilities at amortized cost:

Financial assets measured at amortized cost include cash, accounts receivable, and amounts due from related parties.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, salaries payable, and due to related parties.

The Committee subsequently measures no financial assets and financial liabilities at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur.

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(e) Revenue recognition

The Committee follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Donations and bequests of cash, investments and other assets intended to be converted into cash are recorded in the period received. Donations of investments and other assets intended to be converted into cash are recorded at their fair values as determined by closing market prices on the date of receipt, or by independent appraisal.

Revenue from the sale of services is recognized upon provision of the services to the purchaser.

Training Policy Committee

Notes to the Financial Statements

March 31, 2019

2. Significant accounting policies (continued)

(f) Related party balances

The Committee initially measures related party balances in accordance with the substance of the transactions that gave rise to them. The Committee subsequently measures related party balances in accordance with the Committee's policies for financial instruments, as set out in note (d).

(g) Contributed materials and services

The Committee relies on contributed services from appointed representatives to achieve its purposes. Contributed services include committee member honoraria and related travel costs and are not recognized in these financial statements.

(h) Measurement uncertainty

The preparation of financial statements in conformity with Committee 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.

3. Related party transactions

(a) During the year, the Committee entered into transactions with the following related parties:

Yukon Indian People Training Trust ("YIPTT"), of which the Committee is the trustee
Council of Yukon First Nations ("CYFN"), funding agent and majority representation of Committee members

(b) Transactions

Monetary and non-monetary related party transactions occur in the normal course of operations and are measured at the exchange amount, which is the amount of consideration agreed to between the related parties.

	2019	2018
Revenue		
CYFN - Contributions	\$ 237,209	\$ 233,885
YIPTT - Admin fees	50,000	154,792
	<u>\$ 287,209</u>	<u>\$ 388,677</u>
Expenses - CYFN - Salaries and related benefits	\$ 1,765	\$ 1,337

Training Policy Committee

Notes to the Financial Statements

March 31, 2019

3. Related party transactions (continued)

(c) Due from related party

	2019	2018
Yukon Indian People Training Trust	\$ 2,888	\$ 2,888

The balances due from YIPPT are unsecured, non-interest bearing with no specific terms of repayment.

(d) Accounts receivable include amounts receivable from:

	2019	2018
CYFN	\$ 56,177	\$ -

4. Property and equipment

	2019		2018	
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and fixtures	\$ 8,914	\$ 5,818	\$ 3,096	\$ 3,888
Computer equipment	15,148	9,633	5,515	4,124
Computer software	1,365	1,365	-	-
	\$ 25,427	\$ 16,816	\$ 8,611	\$ 8,012

5. Accounts payable and accrued liabilities

	2019	2018
Trade payables	\$ 2,227	\$ 4,374
Accrued liabilities	6,800	9,300
	\$ 9,027	\$ 13,674

Training Policy Committee

Notes to the Financial Statements

March 31, 2019

6. Financial instruments

Transacting in and holding of financial instruments exposes the company to certain financial risks and uncertainties. These risks include:

(a) Credit risk

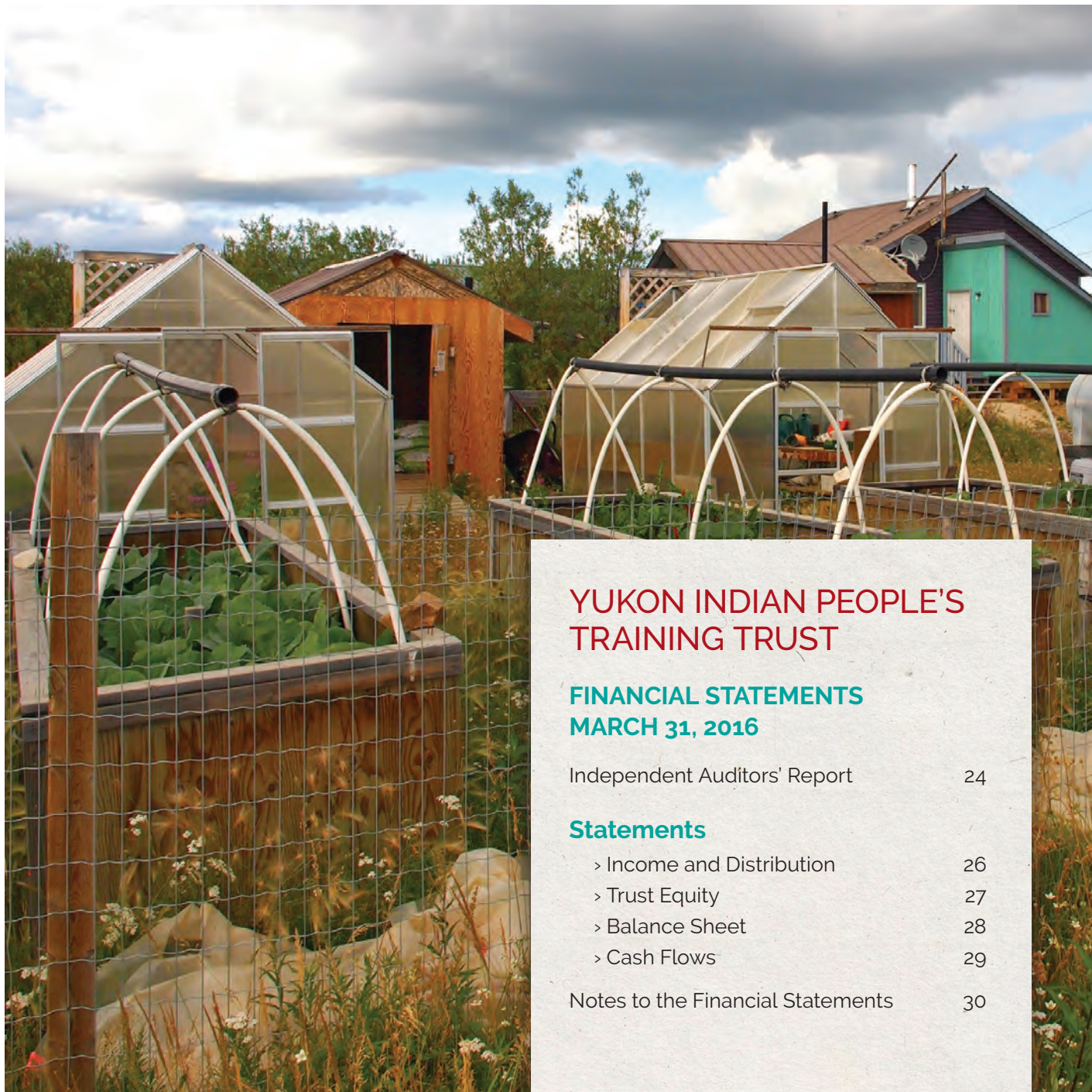
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Committee's exposure to credit risk relates to accounts receivable (note 3) of \$56,177 (2018 - \$-) and arises from the possibility that a debtor does not fulfil its obligations. The Committee believes this risk is minimized by creating an allowance for bad debts when applicable. The Committee maintains strict credit policies and limits in respect to counterparties. The Committee performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The company's exposure to liquidity risk relates to accounts payable and accrued liabilities of \$9,027 (2018 - \$13,674) and arises from the possibility that the timing and amount of its cash inflows will not be sufficient to enable it to meet its financial obligations as they become due. The Committee believes this risk is minimized by ensuring that it documents when authorized payments become due and maintaining an adequate line of credit to repay trade creditors.

7. Economic dependence

The Committee receives the majority of its revenue through a funding agreement with Council of Yukon First Nations, as established under the Umbrella Final Agreement. The Committee must follow the mandate set by the UFA. The Committee's continued operations are dependent on this funding agreement and on satisfying the terms of the UFA.



**YUKON INDIAN PEOPLE'S
TRAINING TRUST**

**FINANCIAL STATEMENTS
MARCH 31, 2016**

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Independent Auditors' Report

To the of Yukon Indian People Training Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Yukon Indian People Training Trust, which comprise the balance sheet as at March 31, 2019, and the statements of income and distributions, trust income and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the trust as at March 31, 2019, and its results of 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the trust 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 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 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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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:

Independent Auditors' Report (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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Whitehorse, Canada
November 7, 2019

Chow Mackay LLP
Chartered Professional Accountants

Yukon Indian People Training Trust

Statement of Income and Distributions

For the year ended March 31,	2019	2018
Revenue	\$ 331,003	\$ 233,731
Disbursements		
Administration fees	50,000	154,792
Bank charges	120	175
Investment management fees	36,404	35,968
Professional fees	12,863	22,418
	99,387	213,353
Income before Other items	231,616	20,378
Other income (expense)		
Gain on sale of investments	75,765	130,347
Unrealized gain (loss) on investments	268,098	(162,314)
	343,863	(31,967)
Net income (loss)	\$ 575,479	\$ (11,589)

See accompanying notes

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Yukon Indian People Training Trust

Statement of Trust Equity

For the year ended March 31, 2019

	Restricted Fund	Total 2019	Total 2018
Balance, beginning of year	\$ 10,331,947	\$ 10,331,947	\$ 10,343,536
Share of net income (loss)	575,479	575,479	(11,589)
Recoveries of disbursements	46,801	46,801	-
Balance, end of year	\$ 10,954,227	\$ 10,954,227	\$ 10,331,947

See accompanying notes

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Yukon Indian People Training Trust

Balance Sheet

March 31,	2019	2018
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Assets

Current		
Cash	\$ 49,016	\$ 56,425
Interest receivable	34,725	36,390
	83,741	92,815
Investments (note 3)	10,924,556	10,301,082
	\$ 11,008,297	\$ 10,393,897



Liabilities

Current		
Accounts payable and accrued liabilities (note 4)	\$ 51,182	\$ 59,062
Due to related party (note 5)	2,888	2,888
	54,070	61,950

Fund balance

Restricted Fund	10,954,227	10,331,947
	\$ 11,008,297	\$ 10,393,897

Approved on behalf of the trustees:

 Trustee
 Trustee

See accompanying notes

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Yukon Indian People Training Trust

Statement of Cash Flows

For the year ended March 31,	2019	2018
Cash provided by (used for)		
Operating activities		
Net income (loss)	\$ 575,479	\$ (11,589)
Items not affecting cash		
Gain on sale of investments	(75,765)	(130,347)
Unrealized loss (gain) on investments	(268,098)	162,314
	231,616	20,378
Change in non-cash working capital items		
Marketable securities	75,765	130,347
Accounts receivable	-	10,229
Interest receivable	1,865	(1,006)
Accounts payable and accrued liabilities	(7,880)	(59,546)
Due to/related party	-	7,229
	301,166	107,631
Financing activity		
Net purchases of investments	(343,788)	(179,329)
Investing activity		
Proceeds from repayments of funding for training	35,213	-
Decrease in cash	(7,409)	(71,696)
Cash, beginning of year	56,425	128,123
Cash, end of year	\$ 49,016	\$ 56,425

See accompanying notes

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Yukon Indian People Training Trust

Notes to the Financial Statements

March 31, 2019

1. Nature of operations

Yukon Indian People Training Trust ("the Trust") was established under Chapter 28 of the Umbrella Final Agreement ("the UFA") in 1995. The trustees are the members of the Training Policy Committee ("the Committee"). The trustees are legally obligated to manage the trust according to the Yukon Indian People Training Trust Indenture Agreement ("the Indenture Agreement") established in 1995. The Trust's objective is to foster socio-economic development of Yukon Indian People through the use of Trust property to advance the training and development of job related skills. The Trust is not subject to income tax under the terms of the UFA.

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

(a) Cash equivalents

Cash and cash equivalents consist of cash on hand and bank deposits.

(b) Financial instruments

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

The Trust subsequently measures the following financial assets and financial liabilities at amortized cost:

Financial assets measured at amortized cost include cash and interest receivable.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

The Trust subsequently measures investments at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur:

Yukon Indian People Training Trust

Notes to the Financial Statements

March 31, 2019

2. Significant accounting policies (continued)

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(c) Investments

Investments are recorded at fair value. Quoted market prices are used to determine the fair value of the investments as at the year end date. Unrealized gains and losses as a result of fair value adjustments at year end are included in net income for the year.

(d) Revenue recognition

The Trust follows the restricted fund method of accounting. Under this method operations are separated between unrestricted and restricted activities with a set of self-balancing accounts for each fund. The Trust uses the following funds:

- (i) The general fund reports revenues from and expenditures of unrestricted contributions, donations and fundraising activities and restricted contributions to be used for general operations, together with related assets, liabilities, net assets and cash flows. There are no unrestricted contributions.
- (ii) The restricted fund reports revenues from funds contributed by the Government of Canada and the Yukon Government under the UFA. Revenues and expenditures, together with related assets, liabilities, net assets and cash flows, are externally restricted for meeting the objective of the Trust and for reasonable administrative costs. The Yukon First Nations can apply to the trustees to obtain these funds for training purposes in accordance with the Trust's objective.

Contributions and other revenues are recognized in the fund corresponding to the purpose for which they were contributed or raised. Restricted contributions and other revenues contributed to or raised for the general fund are deferred and recognized in the year in which the related expenses are incurred.

Investment income includes dividends and interest income recorded on the accrual basis, as well as realized investment gains and losses and unrealized gains and losses on financial instruments subsequently measured at fair value. Investment income is included in the statement of operations in the fund in which the related financial instrument is recorded.

Yukon Indian People Training Trust

Notes to the Financial Statements

March 31, 2019

2. Significant accounting policies (continued)

(e) Related party balances

The Trust initially measures related party balances in accordance with the substance of the transactions that gave rise to them. The Trust subsequently measures related party balances in accordance with the Trust's policies for financial instruments, as set out in note (b).

(f) Donated material and services

The Trust relies on contributed services from appointed representatives to achieve its purposes. Contributed services include committee member honoraria and related travel costs and are not recognized in these financial statements.

(g) Measurement uncertainty

The preparation of financial statements in conformity with Trust 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.

3. Investments

	Cost	2019 Market	Cost	2018 Market
Cash and equivalents	\$ 394,315	\$ 394,316	\$ 83,488	\$ 83,488
Corporate bonds	5,530,759	5,575,424	5,095,874	5,040,503
Equity funds	4,269,878	4,954,816	4,660,216	5,177,091
	<u>\$ 10,194,953</u>	<u>\$ 10,924,556</u>	<u>\$ 9,839,578</u>	<u>\$ 10,301,082</u>

4. Accounts payable and accrued liabilities

	2019	2018
Training disbursements payable	\$ 31,969	\$ 40,070
Accrued liabilities	19,223	18,992
	<u>\$ 51,182</u>	<u>\$ 59,062</u>

Yukon Indian People Training Trust

Notes to the Financial Statements

March 31, 2019

5. Due to related party

(a) During the year, the Trust entered into transactions with the following related party:

Training Policy Committee, the Trustee

(b) Transactions

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

	2019	2018
Expenses - Administration fees	\$ 50,000	\$ 154,792

(c) Due to related party

	2019	2018
Training Policy Committee	\$ 2,888	\$ 2,888

The balance due to the related party is unsecured, non-interest bearing with no specific terms of repayment.

Yukon Indian People Training Trust

Notes to the Financial Statements

March 31, 2019

6. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk. The Trust is not exposed to currency or interest rate risks.

Other price risk

Other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The Trust's long-term investments are invested in assets that are subject to price changes in an open market for a variety of reasons, including investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. The market does not employ derivative financial instruments to hedge its exposure to other price risk. Management mitigates this risk by primarily investing in long term and conservative investments.

(b) Liquidity risk

The Trust does have a liquidity risk in the accounts payable and accrued liabilities of \$51,182 (2018 - \$59,062). Liquidity risk is the risk that the Trust cannot repay its obligations when they become due to its creditors. The Trust reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate line of credit to repay trade creditors and repays long term debt interest and principal as they become due. In the opinion of management the liquidity risk exposure to the Trust is low and is not material.



TRAINING

POLICY COMMITTEE
from dreams to legacy

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