



TRAINING  
POLICY COMMITTEE  
*from dreams to legacy*

# 2019/20 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

It is a pleasure to return to the role of Chair of the Training Policy Committee (TPC) and to work with our team to realize the potential of the TPC as outlined in the Umbrella Final Agreement (UFA). Working with a committed Board of Trustees to support all Yukon First Nations continues to be a rewarding experience.

It's been a busy year and I'm pleased to report that after extensive work in partnership with the CYFN, Canada, and the Yukon government, the TPC has finalized amendments to the Trust Indenture Agreement. Although the modernization process was lengthy, the TPC team believes that with these updates, the Trust Agreement meets the objectives of the UFA and better serves all Yukon First Nations.

With the updates complete, the TPC reopened the Yukon Indian People Training Trust (YIPTT) for applications on February 1st, 2020. All Yukon First Nations have been contacted directly by letter, email, and by phone to be informed of the updates and how to apply.

I'd like to acknowledge the challenges many people have faced due to COVID-19. The complications that have arisen in work and family life continues to affect our lives. In response to this new reality and the increase in working remotely, the TPC

created a streamlined application to access YIPPT funds specifically for online training. You can find out more by visiting [tpcyukon.ca](http://tpcyukon.ca).

I'd also like to thank the TPC team for their proactive communication with all 14 Yukon First Nations to help bring in new applications to the YIPPT fund, as well as continuing to promote training and job opportunities through our [wayfinderyukon.ca](http://wayfinderyukon.ca) website.

The TPC continues to have a fully appointed Board of Trustees who bring together a wealth of experience and knowledge to support Yukon First Nations and their vision for self-determination. My heartfelt thanks to each of them for their dedication. We look forward to supporting capacity building projects once again now that our fund is open.

Sincerely,

**Tosh Southwick**

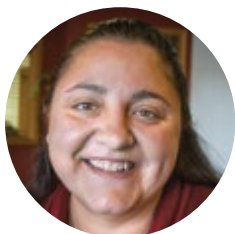
*Chair, Training Policy Committee*

# 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 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)



**Tosh Southwick**  
*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



**Janet Van Bibber**  
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 TRAINING TRUST (YIPTT)

The Yukon Indian People Training Trust (YIPTT) was created in 1995, with the signing of the Umbrella Final Agreement. Since its inception the Trust has been managed and administered by the TPC. Its purpose is to help beneficiaries get the training they need to implement their land claims and self-government agreements.

The members of the TPC are Trustees for the YIPTT Fund. They 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.

Trustees temporarily suspended distribution of Trust funds to engage with representatives of the Settlers of the Trust and legal counsels to pursue amendments to the Indenture Agreement. The updates have been completed. They are administrative only and reinstate

the accessibility of Trust funds to Yukon First Nations with and without final agreements.

As of February 1, 2020, all 14 Yukon First Nations are eligible to apply for YIPTT funds and the TPC is accepting funding applications for capacity building projects.

To apply, or for more information, visit **[tpcyukon.ca](http://tpcyukon.ca)**.

# WAYFINDERYUKON.CA

Wayfinder is Yukon's first and only training and employment website designed specifically with 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.

## Improved and Updated

Throughout 2019 we have been updating and improving the Wayfinder website to make it more relevant, useful, and accessible.

## 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

Wayfinder is the Yukon's first-ever training and employment website designed and built specifically for Yukon First Nations People.



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](https://WayfinderYukon.ca)

## What you can find:

**Cultural events & local career info:** Along with being a hub for career-related info, Wayfinder also includes events that support and celebrate Yukon First Nations' culture. Check back regularly to see what's up.

**Local training & 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. Check back often!

**Tools & resources:** Why start from scratch if you don't have to? Wayfinder has a 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

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### **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 contained in this annual report.

Management prepares the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements are considered by management to present fairly the management's financial position and results of operations.

The organization, 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 Crowe MacKay LLP, Chartered Professional Accountants, the members' auditors. Their report outlines the scope of their examination and their opinion on the financial statements.



Executive Director  
November 10, 2020

## Independent Auditors' Report

### To the Members of the Training Policy Committee

#### Opinion

We have audited the financial statements of the Training Policy Committee, which comprise the statement of financial position as at March 31, 2020, 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, 2020, 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.

#### Base 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 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 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 organization 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.

#### 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 organization'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 organization'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 organization 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 10, 2020

  
Chartered Professional Accountants



## Training Policy Committee

### Statement of Operations

For the year ended March 31,	2020	2019
<b>Revenues</b>		
Contributions from Council of Yukon First Nations	\$ 240,346	\$ 257,230
Administration fees	-	50,000
Miscellaneous income	-	1,000
	<u>240,346</u>	<u>288,230</u>
<b>Expenditures</b>		
Advertising and promotion	310	16,104
Amortization	2,831	2,513
Appreciation and acknowledgement	-	1,028
Bookkeeping	11,275	11,275
Committee development	3,120	3,700
Contracts	19,526	37,016
Flowers	4,900	13,000
Insurance	1,108	1,081
Interest and bank charges	530	486
Office expenses	4,643	6,521
Professional fees	7,073	6,673
Rent	19,416	19,066
Salaries and related benefits	107,372	76,076
Staff development	2,094	1,245
Telephone and utilities	2,423	2,351
Travel	2,400	4,192
	<u>188,921</u>	<u>233,923</u>
<b>Excess of revenues over expenditures</b>	<b>\$ 51,425</b>	<b>\$ 54,306</b>

See accompanying notes

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## Training Policy Committee

### Statement of Changes in Net Assets

For the year ended March 31, 2020

	Investment in capital assets	Unrestricted net assets	Total 2020	Total 2019
Balance, beginning of year	\$ 8,617	\$ 178,730	\$ 187,342	\$ 122,956
Excess of revenues over expenditures		51,425	51,425	54,359
Amortization of capital assets	(2,832)	2,832	-	-
Balance, end of year	\$ 5,785	\$ 232,987	\$ 238,767	\$ 177,315

See accompanying notes

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## Training Policy Committee

### Statement of Financial Position

March 31, 2020 2019

#### Assets

##### Current

Cash	\$ 249,693	\$ 128,048
Accounts receivable (note 4)	-	56,177
Prepaid expenses	659	552
GST receivable	825	2,356
Due from related party (note 4)	1,365	2,848
	252,442	189,981

Property and equipment (note 5) 5,780 8,617

\$ 258,222 \$ 198,667

#### Liabilities

##### Current

Accounts payable and accrued liabilities (note 6)	\$ 12,089	\$ 3,027
Salaries payable	7,366	2,258
	19,455	11,325

#### Fund balances

Investment in capital assets	5,780	8,617
Unrestricted net assets	232,987	178,720
	238,767	187,342
	\$ 258,222	\$ 198,667

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,	2020	2019
<b>Cash provided by (used for):</b>		
<b>Operating activities</b>		
Excess of revenues over expenditures	\$ 51,425	\$ 84,385
Item not affecting cash		
Amortization	2,831	2,212
	54,256	86,597
Change in non-cash working capital items		
Accounts receivable	66,177	(55,177)
Prepaid expenses	(9)	(19)
GST receivable	1,530	2,030
Accounts payable and accrued liabilities	3,062	(4,647)
Salaries payable	5,068	(2,374)
	120,084	24,712
<b>Financing activity</b>		
Advances to related parties	1,523	-
<b>Investing activity</b>		
Purchase of property and equipment	-	(2,612)
<b>Increase in cash</b>	121,607	22,100
<b>Cash, beginning of year</b>	128,086	135,986
<b>Cash, end of year</b>	\$ 249,693	\$ 128,086

See accompanying notes

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## Training Policy Committee

### Notes to the Financial Statements

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March 31, 2020

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**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. COVID-19 Pandemic**

On March 11, 2020, the World Health Organization declared a global pandemic. The outbreak of the novel strain of the coronavirus, COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused major disruption to businesses, governments and other organizations resulting in an economic slowdown and increased volatility. Governments and central banks including Canadian Federal, provincial, territorial and local governments have responded with significant monetary and fiscal interventions designed to stabilize economic conditions.

At the time of approval of these financial statements, in response to the COVID-19 pandemic management of the committee has been proactive and diligent in addressing the reorientation of infection prevention and other precautionary measures, guided by public health authorities, to limit the spread of COVID-19 and the impact of the pandemic and the related economic contraction on the committee.

The rapidly evolving event, including health and safety concerns, economic environment and resulting government measures, creates a high level of uncertainty and risk that may result in significant impacts to the committee activities, results of operations and financial condition. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. As such, it is not possible to estimate the length and severity of these development and the impact on the financial results and condition of the committee and its operations in future periods.

**3. Significant accounting policies**

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

**(a) Cash and cash equivalents**

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

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## Training Policy Committee

### Notes to the Financial Statements

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March 31, 2020

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#### 3. Significant accounting policies (continued)

##### (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 as 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.

##### (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 and salaries payable.

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.

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## Training Policy Committee

### Notes to the Financial Statements

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March 31, 2020

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#### 3. 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.

##### (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.

##### (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) Measurement uncertainty

The preparation of financial statements in conformity with Canadian 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.

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## Training Policy Committee

### Notes to the Financial Statements

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March 31, 2020

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#### 4. 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.

	2020	2019
Revenue		
CYFN - Contributions	\$ 240,346	\$ 237,209
YIPTT - Admin fees	-	50,000
	<u>\$ 240,346</u>	<u>\$ 287,209</u>
Expenses - CYFN - Salaries and related benefits	\$ 3,342	\$ 1,765

(c) Due from related party

	2020	2019
Yukon Indian People Training Trust	\$ 1,365	\$ 2,838

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

(c) Accounts receivable include amounts receivable from

	2020	2019
CYFN	\$ -	\$ 66,177



## Training Policy Committee

### Notes to the Financial Statements

March 31, 2020

#### 5. Property and equipment

	2020		2019	
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and fixtures	\$ 8,914	\$ 6,442	\$ 2,472	\$ 3,096
Computer equipment	15,148	11,840	3,308	5,515
Computer software	1,365	1,365	-	-
	<u>\$ 25,427</u>	<u>\$ 19,647</u>	<u>\$ 5,780</u>	<u>\$ 8,611</u>

#### 6. Accounts payable and accrued liabilities

	2020	2019
Trade payables	\$ 4,789	\$ 2,227
Accrued liabilities	7,300	6,620
	<u>\$ 12,089</u>	<u>\$ 9,027</u>

#### 7. 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 of \$ - (2019 - \$66,177) 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 \$12,089 (2019 - \$9,027) 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.

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## Training Policy Committee

### Notes to the Financial Statements

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March 31, 2020

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8. 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 TRAINING TRUST

## FINANCIAL STATEMENTS

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### **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 contained in this annual report.

Management prepares the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements are considered by management to present fairly the management's financial position and results of operations.

The Trust, 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 Crowe MacKay LLP, Chartered Professional Accountants, the trustees' auditors. Their report outlines the scope of their examination and their opinion on the financial statements.



Executive Director  
November 10, 2020

## Independent Auditors' Report

### To the of Yukon Indian People Training Trust

#### Opinion

We have audited the financial statements of Yukon Indian People Training Trust, which comprise the statement of financial position as at March 31, 2020, 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 trust as at March 31, 2020, 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.

Whitby, Canada  
November 10, 2020

  
Chartered Professional Accountants

## Yukon Indian People Training Trust

### Statement of Operations

For the year ended March 31,	2020	2019
<b>Revenue</b>	<b>\$ 324,241</b>	<b>\$ 331,303</b>
<b>Expenditures</b>		
Administration fees (note 5)	-	50,300
Bank charges	84	120
Investment management fees	37,293	30,404
Professional fees	18,480	17,863
	<b>55,857</b>	<b>99,367</b>
<b>Excess of revenue over expenditures before other items</b>	<b>268,384</b>	<b>231,936</b>
<b>Other income (expense)</b>		
Gain on sale of investments	53,588	75,765
Unrealized gain (loss) on investments	(845,018)	268,098
	<b>(591,429)</b>	<b>343,863</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ (323,045)</b>	<b>\$ 575,479</b>

See accompanying notes

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# Yukon Indian People Training Trust

## Statement of Changes in Net Assets

For the year ended March 31, 2020

	Restricted Fund	Total 2020	Total 2019
Balance, beginning of year	\$ 11,954,227	\$ 10,854,227	\$ 10,331,947
Excess (deficiency) of revenues over expenditures	(323,045)	(323,045)	615,470
Recoveries of disbursements	-	-	46,801
Balance, end of year	\$ 10,631,182	\$ 10,631,182	\$ 10,994,227

See accompanying notes

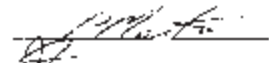

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# **Yukon Indian People Training Trust**

## **Statement of Financial Position**

March 31,	2020	2019
<b>Assets</b>		
Current		
Cash	\$ 26,829	\$ 65,315
Interest receivable	38,486	34,729
	65,315	100,044
Investments (note 4)	10,618,208	12,924,555
	<u>\$ 10,681,523</u>	<u>\$ 11,028,297</u>
<b>Liabilities</b>		
Current		
Accounts payable and accrued liabilities (note 5)	\$ 48,876	\$ 51,189
Due to related party (note 5)	1,365	2,686
	50,341	54,070
<b>Fund balances</b>		
Restricted Fund	10,631,182	10,964,227
	<u>\$ 10,681,523</u>	<u>\$ 11,028,297</u>

Approved on behalf of the Trustee:

 Member  
 Member

See accompanying notes

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# **Yukon Indian People Training Trust**

## **Statement of Cash Flows**

For the year ended March 31,	2020	2019
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenditures	\$ (323,045)	\$ 575,479
Items not affecting cash		
Gain on sale of investments	(53,589)	(75,765)
Unrealized loss (gain) on investments	644,018	(268,098)
	267,384	231,616
Change in non-cash working capital items		
Investments	63,689	75,765
Interest receivable	(3,751)	1,065
Accounts payable and accrued liabilities	(2,206)	(7,690)
	315,006	301,156
<b>Financing activity</b>		
Net purchases of investments	(335,670)	(343,788)
<b>Investing activities</b>		
Advances to related party	(1,523)	-
Proceeds from repayments of funding for training	-	35,213
	(1,523)	35,213
<b>Decrease in cash</b>	<b>(22,187)</b>	<b>(7,409)</b>
<b>Cash, beginning of year</b>	<b>49,015</b>	<b>56,424</b>
<b>Cash, end of year</b>	<b>\$ 26,828</b>	<b>\$ 49,015</b>

See accompanying notes

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## Yukon Indian People Training Trust

### Notes to the Financial Statements

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March 31, 2020

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#### 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. COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared a global pandemic. The outbreak of the novel strain of the coronavirus, COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses, governments and other organizations resulting in an economic slowdown and increased volatility. Governments and central banks including Canadian federal, provincial, territorial and local governments have responded with significant monetary and fiscal interventions designed to stabilize economic conditions.

At the time of approval of these financial statements, in response to the COVID-19 pandemic, management of the Trust has been proactive and diligent in addressing the implementation of infection prevention and other precautionary measures, guided by public health authorities, to limit the spread of COVID-19 and the impact of the pandemic and the related economic contraction on the Trust.

The rapidly evolving event, including health and safety concerns, economic environment and resulting government measures, creates a high level of uncertainty and risk that may result in significant impacts to the Trust's activities, results of operations and financial position. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. As such, it is not possible to estimate the length and severity of these developments and the impact on the financial results and condition of the Trust and its operations in future periods.

#### 3. Significant accounting policies

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

##### (a) Cash equivalents

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

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## Yukon Indian People Training Trust

### Notes to the Financial Statements

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March 31, 2020

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#### 3. Significant accounting policies (continued)

##### (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 total 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 due to related party.

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.

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) 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.

## Yukon Indian People Training Trust

### Notes to the Financial Statements

March 31, 2020

#### 3. Significant accounting policies (continued)

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.

#### (d) 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 1(i).

#### (e) 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.

#### (f) 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.

#### 4. Investments

	Cost	2020 Market	Cost	2019 Market
Cash and equivalents	\$ 667,657	\$ 667,657	\$ 394,315	\$ 394,315
Corporate bonds	5,582,008	5,554,383	5,530,758	5,575,424
Equity funds	4,281,959	4,394,168	4,269,879	4,954,816
	<u>\$ 10,531,624</u>	<u>\$ 10,616,208</u>	<u>\$ 10,194,953</u>	<u>\$ 10,924,556</u>

## Yukon Indian People Training Trust

### Notes to the Financial Statements

March 31, 2020

#### 5. Accounts payable and accrued liabilities

	2020	2019
Training disbursements payable	\$ 29,859	\$ 31,359
Accrued liabilities	19,117	19,223
	<u>\$ 48,976</u>	<u>\$ 51,182</u>

#### 6. 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.

	2020	2019
Expenses - Administration fees	\$ -	\$ 50,000

(c) Due to related party

	2020	2019
Training Policy Committee	\$ 1,365	\$ 2,869

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

#### 7. 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) Liquidity risk

The Trust does have a liquidity risk in the accounts payable and accrued liabilities of \$48,976 (2019 - \$51,182). 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.

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## Yukon Indian People Training Trust

### Notes to the Financial Statements

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March 31, 2020

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#### 7. Financial Instruments (continued)

##### (b) 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 stock 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.





# TRAINING

POLICY COMMITTEE

*from dreams to legacy*

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