



Annual Report 2021-22



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

As the end of my third term as the Chair of the Training Policy Committee draws to a close, I am pleased to share that our organization is actively engaging with more Yukon First Nations (YFNs) on fund applications than ever before. As we now fund YFNs with and without signed final agreements we are able to consider and fund projects from every Yukon community.

We are also enjoying the highest engagement on our social media platforms and our wayfinderyukon.ca job board and training website we've ever had. It is regularly updated with new content and has grown significantly in its reach. We encourage you to visit wayfinderyukon.ca to learn how to create and manage your own postings and access the opportunities posted by others.

We had a productive year in no small part thanks to our strong Board of Trustees. We were pleased to officially onboard Suzan Davy from Yukon government and have her fill the role of Vice Chair. We also extend our heartfelt gratitude to our Government of Canada appointee Muepu "Fox" Kabuya as he wrapped up his second term this year.

Please read on in this annual report to discover which Yukon Indian Peoples Training Trust (YIPTT) projects we have most recently funded, and other projects our dedicated staff is working on. They look forward to hearing

from you with any questions about the fund or our organization.

I've very much enjoyed my time on this important board and as a Trustee. I think the TPC has so much potential and can really be a leverage for advancing the important work of Nation building. I'm thankful for those negotiators who worked hard to bring this fund to fruition and I look forward to watching all the successful initiatives it supports in the future.

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 is currently awaiting the finalization of a new Federal appointee. TPC members (as of March 31, 2022)



Tosh Southwick
Chair
Council of Yukon
First Nations



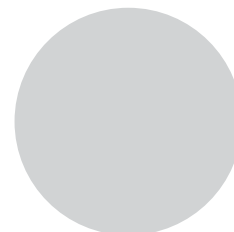
Suzan Davy
Vice Chair
Government of Yukon



Pearl Callaghan
Council of Yukon
First Nations



Janet Van Bibber
Council of Yukon
First Nations



**Federal Seat
is Vacant**

TPC Staff



Emily Hoefs
Executive Director



Tara Fallat
Communications Manager



Ashley Cummings
Office & Wayfinder Manager

Our 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 Strategic Goals

- **Perspective:** we embody Indigenous ways of knowing, doing, and being.
- **Visibility:** we lift up communities by being part of the community.
- **Wellness:** we prioritize funding, championing, and managing projects that benefit YFNs and citizens and their overall wellbeing.
- **Growth:** we believe safe, healthy, and adaptable work environments lead to sustainable and productive organizational growth.

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 YIPPT 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.

All 14 Yukon First Nations are eligible to apply for YIPPT funds and the TPC is accepting funding applications for capacity building projects. To apply, or for more information, visit tpcyukon.ca.

On the following
pages are
summaries of
recently funded
YIPTT projects.

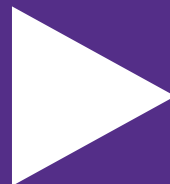




Photo courtesy of
First Nation of Na-Cho Nyak Dun

PROJECT TITLE: HOME RENOVATIONS AND LIFE SKILLS TRAINING

YFN: First Nation of Na-Cho Nyak Dun (FNNND)

YIPTT Funding Approved: \$160,147

Project Timeline: March 31, 2022- present

Project Summary

As complications related to COVID-19 placed the original project on hold, FNNND staff adapted the project from renovating older buildings to building cabins. The new version of the project delivered the same outcomes to develop life and trades skills for FNNND citizens.

In this project, a Yukon University instructor trained participants in all aspects of carpentry required to build several cabins from framing the floors to installation of siding. As the project progressed, participants gained the skills and confidence necessary to take the lead in the final stages of construction. The cabins were constructed off-site and will be moved to the FNNND Farm for use by all citizens.

This project supports the need identified by FNNND to develop trades skills of citizens in order to increase local hiring for construction projects in the community.



Photos courtesy of the
Ross River Dena Council

PROJECT TITLE: HEALING PROJECT

YFN: Ross River Dena Council (RRDC)

YIPTT Funding Approved: \$237,146.14

Project Timeline: August 2022 – present

Project Summary

RRDC created the Healing Project in response to requests from the community for wellness supports that would allow participants to stay in the community of Ross River. During the day, community members participated in intensive workshops and training that were held on traditional land. In the evening, everyone from the community came together to enjoy a meal and participate in cultural workshops including beading and carving.

It was a priority for RRDC to provide opportunities for Elders to share their knowledge with youth, and for citizens to further develop their teaching skills by hiring locally for workshops.

The Healing Project brought community members together to support each other, gain new skills, and create unity through the celebration of Dena culture.



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.

Throughout 2021-22, we focused on using social media to reach Yukon First Nations and their citizens with opportunities that could support them in building capacity, up-skilling, and growing their careers.

Through Facebook posts, we were able to reach 28,583 users almost 700,000 times with our content. We grew an audience of followers to 427, a growth of 265% from the year before.

There were 19,197 engagements with content – almost 2x the amount of engagements from the previous year. This indicates that those who saw our posts found them highly relevant.

We worked to engage content providers to sign up for Wayfinder and to post opportunities on it by reaching them over Facebook and re-engaging existing content providers who may have forgotten about us through an email campaign in the summer of 2021.

To help better track activity on Wayfinder so that we could optimize the site and evaluate our progress toward our goals, we set up Google Analytics in Q1 2021. Through it, we were able to see that the site

had almost 5,300 visits over the year and over 15,300 page views. While social media efforts drove 1,945 of those visits (a 124% increase from the year before), Google Analytics showed that visits were also coming from organic search – meaning that Wayfinder is showing up on Google, Yahoo, and other search engine sites indicating that the opportunities are being found through multiple platforms.

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 & 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 & jobs:

Wayfinder can connect job seekers, and others looking to upgrade or add to their skills, with local employment and training opportunities, so they don't need to leave the Yukon.

Funding:

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 & resources:

Wayfinder has a growing collection of resources developed by and for Yukon First Nations. Job seekers and organizations can find helpful tools, details on proven programs, templates to take and make their own, and more.



28,583
people saw
our content on
Facebook



19,197
meaningful
interactions with our
content



5,300
visits to postings on
the website

"I've received a number of contacts from youth interested in the Internships we are offering who saw the opportunity through TPC. Just wanted to say thanks and pass along some appreciation for sharing the opportunity through your channels. Very much appreciated!!!"

- Marshal Johnson, First Nations Health Programs
Yukon Hospital Corporation

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

Training Policy Committee

FINANCIAL STATEMENTS

March 31, 2022



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, 2022, 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, 2022, 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 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 4, 2022

Crowe Mackay LLP
Chartered Professional Accountants

Training Policy Committee

Statement of Operations

| For the year ended March 31, | 2022 | 2021 |
|--|--------------------|------------------|
| Revenues | | |
| Contributions from Council of Yukon First Nations | \$ 248,062 | \$ 243,716 |
| Miscellaneous income | - | 401 |
| | <u>248,062</u> | <u>244,117</u> |
| Expenditures | | |
| Advertising and promotion | 319 | 7,506 |
| Amortization | 1,405 | 1,930 |
| Bad debts | 2,450 | - |
| Bookkeeping | 11,275 | 11,275 |
| Contracts | 60,123 | 12,803 |
| Honoraria | 8,413 | 4,650 |
| Insurance | 1,154 | 1,128 |
| Interest and bank charges | 988 | 580 |
| Office expenses | 5,961 | 5,172 |
| Professional fees | 7,324 | 7,124 |
| Rent | 19,421 | 19,065 |
| Salaries and related benefits | 175,157 | 149,771 |
| Staff development | 1,314 | 1,099 |
| Telephone and utilities | 2,406 | 3,319 |
| | <u>297,710</u> | <u>225,422</u> |
| Excess (deficiency) of revenues over expenditures | \$ (49,648) | \$ 18,695 |

Training Policy Committee

Statement of Changes in Net Assets

For the year ended March 31, 2022

| | Investment in capital assets | Unrestricted net assets | Total 2022 | Total 2021 |
|--|---------------------------------|----------------------------|---------------|---------------|
| Balance, beginning of year | \$ 5,341 | \$ 252,121 | \$ 257,462 | \$ 238,767 |
| Excess (deficiency) of revenues over expenditures | - | (49,648) | (49,648) | 18,695 |
| Amortization of capital assets | (1,405) | 1,405 | - | - |
| Balance, end of year | \$ 3,936 | \$ 203,878 | \$ 207,814 | \$ 257,462 |

Training Policy Committee

Statement of Financial Position

| March 31, | 2022 | 2021 |
|-----------|------|------|
|-----------|------|------|

Assets

Current

| | | |
|------------------|------------|------------|
| Cash | \$ 237,901 | \$ 277,699 |
| Prepaid expenses | 585 | 570 |
| GST receivable | 1,478 | 1,463 |

| | |
|---------|---------|
| 239,964 | 279,932 |
|---------|---------|

| | | |
|---------------------------------|-------|-------|
| Property and equipment (note 4) | 3,936 | 5,341 |
|---------------------------------|-------|-------|

| | |
|------------|------------|
| \$ 243,900 | \$ 285,273 |
|------------|------------|

Liability

Current

| | | |
|---|-----------|-----------|
| Accounts payable and accrued liabilities (note 5) | \$ 36,086 | \$ 27,811 |
|---|-----------|-----------|

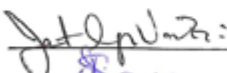

Net assets

| | | |
|------------------------------|---------|---------|
| Investment in capital assets | 3,936 | 5,341 |
| Unrestricted net assets | 203,878 | 252,121 |

| | |
|---------|---------|
| 207,814 | 257,462 |
|---------|---------|

| | |
|------------|------------|
| \$ 243,900 | \$ 285,273 |
|------------|------------|

Approved on behalf of the Board:

| | |
|---|------------------|
|  | Committee Member |
|  | Committee Member |

Training Policy Committee

Statement of Cash Flows

| For the year ended March 31, | 2022 | 2021 |
|---|-------------|------------|
| Cash provided by (used for) | | |
| Operating activities | | |
| Excess (deficiency) of revenues over expenditures | \$ (49,648) | \$ 18,695 |
| Item not affecting cash | | |
| Amortization | 1,405 | 1,930 |
| | (48,243) | 20,625 |
| Change in non-cash working capital items | | |
| Prepaid expenses | (15) | (11) |
| GST receivable | (15) | (639) |
| Accounts payable and accrued liabilities | 8,275 | 8,356 |
| | (39,998) | 28,331 |
| Financing activity | | |
| Advances to related parties | - | 1,365 |
| Investing activity | | |
| Purchase of property and equipment | - | (1,490) |
| Increase (decrease) in cash | (39,998) | 28,205 |
| Cash, beginning of year | 277,899 | 249,693 |
| Cash, end of year | \$ 237,901 | \$ 277,899 |

Training Policy Committee

Notes to the Financial Statements

March 31, 2022

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 accounting policies are detailed as follows:

(a) Cash

Cash consists 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 declining balance method using the rates designed to amortize the cost of the assets over their estimated useful lives, as set out in note 4.

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.

(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.

(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.

Training Policy Committee

Notes to the Financial Statements

March 31, 2022

2. Significant accounting policies (continued)

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

Financial assets measured at amortized cost include cash.

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

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.

(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).

Training Policy Committee

Notes to the Financial Statements

March 31, 2022

2. Significant accounting policies (continued)

(g) Measurement uncertainty

The preparation of financial statements in conformity with the selected standard (changes in statements) 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"), the Committee is the trustee
Council of Yukon First Nations ("CYFN"), holds control over the Committee

(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.

| | 2022 | 2021 |
|---|------------|------------|
| Revenue - CYFN - Contributions | \$ 248,062 | \$ 243,716 |
| Expenses - CYFN - Salaries and related benefits | \$ 8,800 | \$ 7,167 |

4. Property and equipment

| | | | | | 2022 | 2021 |
|------------------------|------|-----------|--------------------------|----|----------------|----------------|
| | Rate | Cost | Accumulated amortization | | Net book value | Net book value |
| Furniture and fixtures | 20% | \$ 8,914 | \$ 7,327 | \$ | 1,587 | \$ 1,982 |
| Computer equipment | 30% | 16,639 | 14,290 | | 2,349 | 3,359 |
| Computer software | 100% | 1,365 | 1,365 | | - | - |
| | | \$ 26,918 | \$ 22,982 | \$ | 3,936 | \$ 5,341 |

Training Policy Committee

Notes to the Financial Statements

March 31, 2022

5. Accounts payable and accrued liabilities

| | 2022 | 2021 |
|-----------------------------|------------------|------------------|
| Trade payables and accruals | \$ 30,463 | \$ 22,411 |
| Government remittances | 5,623 | 5,400 |
| | <u>\$ 36,086</u> | <u>\$ 27,811</u> |

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) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Committee's exposure to liquidity risk relates to accounts payable and accrued liabilities 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. Management believes this risk is minimized through ensuring that it documents when authorized payments become due and maintaining adequate cash to repay trade creditors. In the opinion of management the liquidity risk exposure to the Committee is low and is not material.

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.

8. Comparative amounts

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

Yukon Indian People Training Trust

FINANCIAL STATEMENTS

March 31, 2022

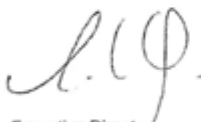
Management Responsibility Statement

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 4, 2022



Yukon Indian People Training Trust**Financial Statements**

March 31, 2022

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Independent Auditors' Report

To the Trustees 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, 2022, and the statements of operations, changes in fund balances 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, 2022, 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 4, 2022

Crowe Mackay LLP
Chartered Professional Accountants

Yukon Indian People Training Trust

Statement of Operations

| For the year ended March 31, | 2022 | 2021 |
|---|------------------|--------------------|
| Revenue | | |
| Dividend income | \$ 275,518 | \$ 126,541 |
| Gain (loss) on sale of marketable securities | 183,363 | (7,580) |
| Interest income | 166,603 | 162,882 |
| | <hr/> 625,484 | <hr/> 281,843 |
| Expenditures | | |
| Bank charges | 88 | 85 |
| Investment management fees | 39,904 | 38,421 |
| Professional fees | 9,345 | 9,818 |
| | <hr/> 49,337 | <hr/> 48,324 |
| Excess of revenue over expenditures before other item | 576,147 | 233,519 |
| Other income (expense) | | |
| Unrealized gain (loss) on investments | (22,572) | 1,635,449 |
| Excess of revenue over expenditures | <hr/> \$ 553,575 | <hr/> \$ 1,868,968 |

Yukon Indian People Training Trust

Statement of Changes in Fund Balances

For the year ended March 31, 2022

| | Restricted Fund | Total 2022 | Total 2021 |
|-------------------------------------|--------------------|---------------|---------------|
| Balance, beginning of year | \$ 12,339,541 | \$ 12,339,541 | \$ 10,631,182 |
| Excess of revenue over expenditures | 553,575 | 553,575 | 1,868,968 |
| Disbursements for training (note 8) | (154,000) | (154,000) | (160,609) |
| Balance, end of year | \$ 12,739,116 | \$ 12,739,116 | \$ 12,339,541 |

Yukon Indian People Training Trust

Statement of Financial Position

| March 31, | 2022 | 2021 |
|-----------|------|------|
|-----------|------|------|

Assets

Current

| | | |
|---------------------------------|----------|-----------|
| Cash | \$ 6,128 | \$ 15,561 |
| Short term investments (note 3) | 537,512 | 587,244 |
| Interest receivable | 44,741 | 38,687 |

| | |
|---------|---------|
| 588,381 | 641,492 |
|---------|---------|

| | | |
|----------------------|------------|------------|
| Investments (note 4) | 12,170,679 | 11,717,830 |
|----------------------|------------|------------|

| | |
|---------------|---------------|
| \$ 12,759,060 | \$ 12,359,322 |
|---------------|---------------|

Liability

Current

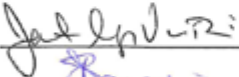
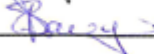
| | | |
|---|-----------|-----------|
| Accounts payable and accrued liabilities (note 5) | \$ 19,944 | \$ 19,781 |
|---|-----------|-----------|

Fund balances

| | | |
|-----------------|------------|------------|
| Restricted Fund | 12,739,116 | 12,339,541 |
|-----------------|------------|------------|

| | |
|---------------|---------------|
| \$ 12,759,060 | \$ 12,359,322 |
|---------------|---------------|

Approved on behalf of the trustees:

| | |
|--|--------|
|  | Member |
|  | Member |

Yukon Indian People Training Trust

Statement of Cash Flows

| For the year ended March 31, | 2022 | 2021 |
|--|-----------------|------------------|
| Cash provided by (used for) | | |
| Operating activities | | |
| Excess of revenue over expenditures | \$ 553,575 | \$ 1,868,968 |
| Items not affecting cash | | |
| Loss (gain) on sale of investments | (183,363) | 7,580 |
| Unrealized loss (gain) on investments | 22,572 | (1,635,449) |
| | 392,784 | 241,099 |
| Change in non-cash working capital items | | |
| Investments | 183,363 | (7,580) |
| Interest receivable | (6,054) | (201) |
| Accounts payable and accrued liabilities | 162 | (29,194) |
| | 570,255 | 204,124 |
| Financing activities | | |
| Net purchases of investments | (425,688) | (53,418) |
| Net Disbursements for training | (154,000) | (160,609) |
| | (579,688) | (214,027) |
| Investing activity | | |
| Advances to related party | - | (1,365) |
| Decrease in cash | (9,433) | (11,268) |
| Cash, beginning of year | 15,561 | 26,829 |
| Cash, end of year | \$ 6,128 | \$ 15,561 |

Yukon Indian People Training Trust

Notes to the Financial Statements

March 31, 2022

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 accounting policies are detailed as follows:

(a) Cash

Cash consists 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 short term investments and 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, 2022

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) 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.

(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 (b).

Yukon Indian People Training Trust

Notes to the Financial Statements

March 31, 2022

2. Significant accounting policies (continued)

(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 the selected standard (changes in statements) 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. Short term investments

| | 2022 | 2021 |
|--------------|-------------------|-------------------|
| Cash | \$ 26,809 | \$ 6,936 |
| Fixed income | 510,703 | 580,308 |
| | <u>\$ 537,512</u> | <u>\$ 587,244</u> |

4. Investments

| | Cost | 2022 Market | Cost | 2021 Market |
|--------------|----------------------|----------------------|---------------------|----------------------|
| Fixed income | \$ 5,921,082 | \$ 5,669,109 | \$ 5,370,982 | \$ 5,569,741 |
| Equity funds | 4,552,135 | 6,501,570 | 4,626,815 | 6,148,089 |
| | <u>\$ 10,473,217</u> | <u>\$ 12,170,679</u> | <u>\$ 9,997,797</u> | <u>\$ 11,717,830</u> |

5. Accounts payable and accrued liabilities

| | 2022 | 2021 |
|--------------------------------|------------------|------------------|
| Training disbursements payable | \$ - | \$ 664 |
| Accrued liabilities | 19,944 | 19,117 |
| | <u>\$ 19,944</u> | <u>\$ 19,781</u> |

Yukon Indian People Training Trust

Notes to the Financial Statements

March 31, 2022

6. Related party transactions

- (a) The Trust has the following related parties:

Training Policy Committee ("TPC"), the Trustee
Council of Yukon First Nations ("CYFN"), holds control over the Committee

During the year, there were no revenues and expenditures with related parties.

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

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with financial liabilities. The Trust's exposure to liquidity risk relates to accounts payable and accrued liabilities 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. Management believes this risk is minimized through ensuring that it documents when authorized payments become due and maintaining adequate investments to repay trade creditors. In the opinion of management the liquidity risk exposure to the Trust is low and is not material.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency 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 or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or 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 investments expose it to price risks as these instruments 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 Trust 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.

Yukon Indian People Training Trust

Notes to the Financial Statements

March 31, 2022

8. Allocated Fund

The annual disbursements of training funds are as follows:

| | 2022 Disbursement | 2021 Disbursement (Recovery) |
|---|----------------------|------------------------------------|
| Tr'ondek Hwech'in First Nation - Records Information Management Project | \$ 154,000 | \$ - |
| Carcross/Tagish First Nation - Learning Series | - | 94,380 |
| Na-Cho Nyak Dun First Nation - Home Renovations and Life Skills Training | - | 96,089 |
| Vuntut Gwichin First Nation - Recovery of Mental Health Training | - | (29,860) |
| | <u>\$ 154,000</u> | <u>\$ 160,609</u> |

9. Comparative amounts

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

Our Office

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tpcyukon.ca



TRAINING
POLICY COMMITTEE
from dreams to legacy