

**NUNAVUT LAW FOUNDATION**  
**FINANCIAL STATEMENTS**  
DECEMBER 31, 2011

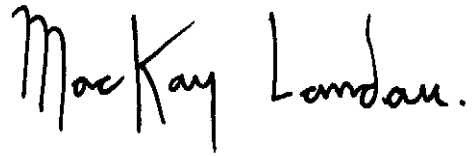
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DECEMBER 31, 2011**

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**Opinion**

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Nunavut Law Foundation as at December 31, 2011 and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads "MacKay Landon." The signature is written in a cursive, slightly slanted style.

CHARTERED ACCOUNTANTS

Iqaluit, Nunavut  
April 20, 2012

**NUNAVUT LAW FOUNDATION**  
**STATEMENT OF OPERATIONS**  
FOR THE YEAR ENDED DECEMBER 31, 2011

	<u>2011</u>	<u>2010</u>
<b>REVENUES</b>		
Member levies	\$ 25,800	\$ 26,800
Investment income	3,000	2,892
Unrealized gain (loss) on investments	<u>(1,014)</u>	<u>6,515</u>
	<u>27,786</u>	<u>36,207</u>
<b>EXPENSES</b>		
Grants	25,599	8,000
Interest and bank charges	72	72
Professional fees	<u>3,000</u>	<u>2,500</u>
	<u>28,671</u>	<u>10,572</u>
<b>EXCESS REVENUES (EXPENSES)</b>	<u>\$ (885)</u>	<u>\$ 25,635</u>

**NUNAVUT LAW FOUNDATION**  
**STATEMENT OF CHANGES IN MEMBERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2011**

	<u>2011</u>	<u>2010</u>
<b>BALANCE, OPENING</b>	\$ 291,710	\$ 266,075
Excess revenues (expenses)	<u>(885)</u>	<u>25,635</u>
<b>BALANCE, CLOSING</b>	<u>\$ 290,825</u>	<u>\$ 291,710</u>

**NUNAVUT LAW FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2011**

	<u>2011</u>	<u>2010</u>
<b><u>ASSETS</u></b>		
<b>CURRENT</b>		
Cash	\$ 57,349	\$ 39,820
Temporary investments (Note 2)	244,976	242,990
Due from Law Society of Nunavut	<u>0</u>	<u>17,400</u>
	<b><u>\$ 302,325</u></b>	<b><u>\$ 300,210</u></b>
<b><u>LIABILITIES</u></b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 11,500	\$ 8,500
<b><u>MEMBERS' EQUITY</u></b>		
<b>UNRESTRICTED FUND</b>	<u>290,825</u>	<u>291,710</u>
	<b><u>\$ 302,325</u></b>	<b><u>\$ 300,210</u></b>

**APPROVED BY THE BOARD:**

\_\_\_\_\_ Chairperson \_\_\_\_\_ Director

**NUNAVUT LAW FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE ENDED DECEMBER 31, 2011**

	<u>2011</u>	<u>2010</u>
<b>OPERATING ACTIVITIES</b>		
Excess revenues (expenses)	\$ (885)	\$ 25,635
Cash provided by (used for) changes in non-cash working capital:		
Due from Law Society of Nunavut	17,400	(11,700)
Accounts payable and accrued liabilities	<u>3,000</u>	<u>2,500</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	19,515	16,435
<b>CASH AND CASH EQUIVALENTS, OPENING</b>	<u>282,810</u>	<u>266,375</u>
<b>CASH AND CASH EQUIVALENTS, CLOSING</b>	<u><u>\$ 302,325</u></u>	<u><u>\$ 282,810</u></u>
<b>Represented by:</b>		
Cash	\$ 57,349	\$ 39,820
Temporary investments	<u>244,976</u>	<u>242,990</u>
	<u><u>\$ 302,325</u></u>	<u><u>\$ 282,810</u></u>



**NUNAVUT LAW FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE ENDED DECEMBER 31, 2011**

**1. NATURE OF THE ORGANIZATION**

The Nunavut Law Foundation is incorporated under the *Legal Profession Act* of Nunavut. The purpose of the Foundation is to conduct research, establish law libraries and contribute to the legal education of members and the people of Nunavut.

The Foundation is a not-for-profit organization and is exempt from income tax under Sec. 149(1)(l) of the *Income Tax Act* (Canada).

**2. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies followed by the Foundation are in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

**(a) Use of Estimates**

The preparation of the financial statements of the Foundation requires management to make estimates and assumptions based on information available as of the date of the financial statements. Therefore, actual results could differ from those estimates.

**(b) Fund Accounting**

The Unrestricted Fund accounts for the Foundation's general operating and administrative activities.

**(c) Revenue Recognition**

Interest and investment income and member levies are recognized as revenue in the period in which they are received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

**(d) Temporary Investments**

Temporary investments are recorded at market value. Cost is \$254,293 for the current year (2010 - \$251,293). Unrealized gains and losses are recorded directly to the statement of operations.

**(e) Financial Instruments**

The Foundation's financial instruments consist of cash, temporary investments, accounts receivable, accounts payable and accrued liabilities, and due from the Law Society of Nunavut. It is management's opinion that the Foundation is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair value of these financial instruments approximate their carrying values.