

**NUNAVUT LAW FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2013**

**NUNAVUT LAW FOUNDATION
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DECEMBER 31, 2013**

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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, 2013 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Iqaluit, Nunavut
March 11, 2014

A handwritten signature in black ink that reads "Lester Landau". The signature is written in a cursive style with a large initial "L".

CHARTERED ACCOUNTANTS

**NUNAVUT LAW FOUNDATION
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>2013</u>	<u>2012</u>
REVENUES		
Member levies	\$ 32,000	\$ 31,100
Investment income	3,621	3,870
Unrealized gain on investments	<u>12,008</u>	<u>6,101</u>
	<u>47,629</u>	<u>41,071</u>
EXPENSES		
Administrative support	3,200	1,000
Advertising and promotion	1,973	430
Grants	48,050	10,000
Interest and bank charges	183	83
Professional fees	5,325	3,890
Travel	<u>2,058</u>	<u>256</u>
	<u>60,789</u>	<u>15,659</u>
EXCESS REVENUES (EXPENSES)	<u>\$ (13,160)</u>	<u>\$ 25,412</u>

**NUNAVUT LAW FOUNDATION
STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>2013</u>	<u>2012</u>
BALANCE, OPENING	\$ 316,237	\$ 290,825
Excess revenues (expenses)	<u>(13,160)</u>	<u>25,412</u>
BALANCE, CLOSING	<u>\$ 303,077</u>	<u>\$ 316,237</u>

**NUNAVUT LAW FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2013**

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
CURRENT		
Cash	\$ 34,705	\$ 63,034
Temporary investments (Note 2)	270,576	254,947
Due from Law Society of Nunavut	<u>2,800</u>	<u>2,000</u>
	<u>\$ 308,081</u>	<u>\$ 319,981</u>
<u>LIABILITIES</u>		
CURRENT		
Accounts payable and accrued liabilities	\$ 5,004	\$ 3,744
<u>MEMBERS' EQUITY</u>		
UNRESTRICTED FUND		
	<u>303,077</u>	<u>316,237</u>
	<u>\$ 308,081</u>	<u>\$ 319,981</u>

APPROVED BY THE BOARD:

 - Chairperson
  Director

**NUNAVUT LAW FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE ENDED DECEMBER 31, 2013**

	<u>2013</u>	<u>2012</u>
OPERATING ACTIVITIES		
Excess revenues (expenses)	\$ (13,160)	\$ 25,412
Cash provided by (used for) changes in non-cash working capital:		
Due from Law Society of Nunavut	(800)	(2,000)
Accounts payable and accrued liabilities	<u>1,260</u>	<u>(7,756)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(12,700)	15,656
CASH AND CASH EQUIVALENTS, OPENING	<u>317,981</u>	<u>302,325</u>
CASH AND CASH EQUIVALENTS, CLOSING	<u>\$ 305,281</u>	<u>\$ 317,981</u>
Represented by:		
Cash	\$ 34,705	\$ 63,034
Temporary investments	<u>270,576</u>	<u>254,947</u>
	<u>\$ 305,281</u>	<u>\$ 317,981</u>

**NUNAVUT LAW FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE ENDED DECEMBER 31, 2013**

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 accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of temporary investments and amounts due from Law Society of Nunavut. 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 \$261,784 for the current year (2012 - \$258,163). Unrealized gains and losses are recorded directly to the statement of operations.

(e) Contributed Services

Volunteers contribute a significant number of hours to the Foundation in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.