

NUNAVUT LAW FOUNDATION
Financial Statements

December 31, 2020

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NUNAVUT LAW FOUNDATION
Statement of Operations
For the year ended December 31, 2020

	2020	2019
Revenues		
Member levies	\$ 38,175	\$ 37,408
Investment income	1,469	4,448
ACLF meeting reimbursement	-	1,502
Unrealized gain (loss) on investments	13,242	746
Gain on sale of investments	5,084	1,465
	57,970	45,569
Expenditures		
Advertising and promotion	-	100
Awards and grants	16,169	25,674
Interest and bank charges	154	151
Administration	7,314	14,412
Professional fees	6,582	6,678
Travel	-	3,005
	30,219	50,020
Excess (deficiency) of revenues over expenditures for the year	\$ 27,751	\$ (4,451)

NUNAVUT LAW FOUNDATION
Statement of Changes in Members' Equity
For the year ended December 31, 2020

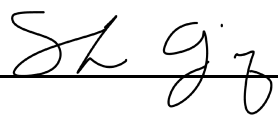
	2020	2019
Balance, opening	\$ 260,588	\$ 265,039
Excess (deficiency) of revenues over expenditures for the year	27,751	(4,451)
Balance, closing	\$ 288,339	\$ 260,588


NUNAVUT LAW FOUNDATION
Statement of Financial Position
As at December 31, 2020

Statement III

	2020	2019
ASSETS		
Current		
Cash	\$ 9,666	\$ 4,477
Temporary investments	271,715	251,919
Prepaid expenses	3,333	3,333
Due from Law Society of Nunavut	8,175	5,408
	\$ 292,889	\$ 265,137
LIABILITY		
Current		
Accounts payable and accrued liabilities	\$ 4,550	\$ 4,549
Unrestricted fund	288,339	260,588
	\$ 292,889	\$ 265,137

APPROVED ON BEHALF OF THE BOARD


 _____ Chairperson


 _____ **Chairperson**
 Kyle DeYoung Director

NUNAVUT LAW FOUNDATION
Statement of Cash Flows
For the year ended December 31, 2020

	2020	2019
Operating activities		
Excess (deficiency) of revenues over expenditures	\$ 27,751	\$ (4,451)
Change in non-cash working capital items		
(Increase) decrease in temporary investments	(19,796)	7,341
Increase in due from law society of nunavut	(2,767)	(438)
Increase in accounts payable and accrued liabilities	1	750
Increase in cash	5,189	3,202
Cash, opening	4,477	1,275
Cash, closing	\$ 9,666	\$ 4,477

1. NATURE OF OPERATIONS

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The foundation applies the Canadian accounting standards for not-for-profit organizations.

(a) *Cash*

Cash consists of balances with financial institutions.

(b) *Temporary Investments*

Temporary investments are recorded at market value. Cost is for the current year (2019 - \$256,280). Unrealized gains and losses are recorded directly to the statement of operations.

(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) *Fund accounting*

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

(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.

(f) *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 item subject to such estimates and assumptions include the valuation of temporary investments and amounts due to and from the Law Society of Nunavut. Actual results could differ from those estimates.

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3. COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the foundation's environment and in the global markets due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the foundation's operations.

3. COVID-19, continued

The extent of the impact of this outbreak and related containment measures on the foundation's operations cannot be reliably estimated at this time.