

Making our community a better place to live

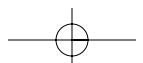
Annual Report for the year
ending December 31, 2007

www.yellowknifecommunityfoundation.ca

info@yellowknifecommunityfoundation.ca



2008



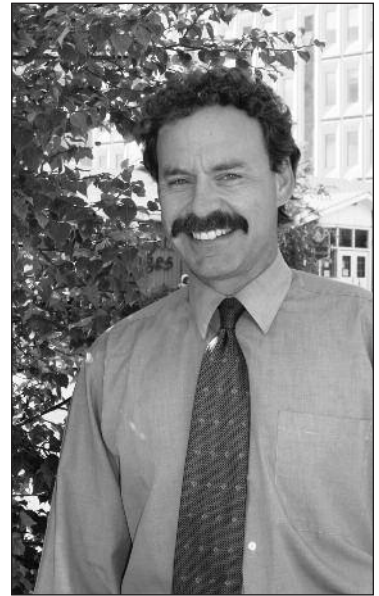
President's message

It gives me great pleasure once again to present the President's message on behalf of the Board of Directors of the Yellowknife Community Foundation. As this is my last message as President of the Foundation, I would like to reflect upon what the Yellowknife Community Foundation is about and what it means to me.

In my 7 years with the Foundation, I have seen the capital of the Foundation grow from approximately \$100,000 to over \$2 million, with a corresponding increase in the annual grants from approximately \$4,000 to almost \$80,000. This is a direct result of the efforts of many people, including donors, supporters, volunteers and directors. In 2007, the Foundation provided grants and scholarships totaling \$43,500 to 15 individuals and organizations. In 2008, this amount will increase to over \$75,000. More importantly, the profile of the Foundation has increased significantly in Yellowknife and beyond. This has been greatly assisted in the past year through the generous support of the Northwest Territories Power Corporation. To help "get the word out" about the Foundation, the Power Corporation donated \$25,000 to the Foundation to be used for advertising and promotion.

The Yellowknife Community Foundation is so much more than an organization. It is a concept that people working together can make a difference in their community. Yellowknife faces many challenges as a community, but we are also very fortunate to have an abundance of people who are willing to rise to those challenges, many of whom "toil in obscurity", preferring to make a difference without recognition. I can't possibly name everyone involved with the Foundation with whom it has been my pleasure to work, but I would like to provide some examples.

Connie Landstrom first introduced me to the work of the Foundation. Prior to her retirement, Connie was a tireless worker in many capacities for the people of Yellowknife. I have also worked with many directors such as Ian Legaree who, like so many of the Foundation's directors, wears a number of hats. A founding director of the Foundation, Ian volunteers countless hours with the Foundation, is the head coach of the Yellowknife Polar Bear Swim Club and is involved with a number of sport-governing bodies.



Highlights

- “In my 7 years with the Foundation, I have seen the capital of the Foundation grow from approximately \$100,000 to over \$2 million, with a corresponding increase in the annual grants from approximately \$4,000 to almost \$80,000”
- “In 2007, the Foundation provided grants and scholarships totaling \$43,500 to 15 individuals and organizations”
- “To help ‘get the word out’ about the Foundation, the Power Corporation donated \$25,000 to the Foundation to be used for advertising and promotion”
- “All of these people and organizations, and many others, believe and demonstrate that to make a truly great community, you need to give back to the community in some way”
- “Through the support of dedicated people and organizations such as these, the Foundation has been able to assist the work of over 80 individuals and organizations in your community and will continue to do so forever”

I have sought the advice and support of community-minded supporters and donors such as Janet Robinson, also a founding director, former president of the Rotary Club, and supporter of countless community events and organizations. I have been continually impressed by, and grateful for, the unflagging support of Gerry Avery (also a founding director of the Foundation), Theresa Slator (the Foundation’s de facto administrator) and everyone at Avery Cooper & Co. They have believed in and supported the Foundation since its inception. Finally, it has made the work of the Foundation easier to know that it can rely on the on-going support of community-minded organizations such as MacKay LLP, Lawson Lundell, RTL-Robinson Enterprises Ltd. and Canarctic Graphics/Northern News Services.

All of these people and organizations, and many others, believe and demonstrate that to make a truly great community, you need to give back to the community in some way. That contribution can be made financially, by volunteering or by supporting organizations at work for the betterment of the community. They know that great things don’t happen by sitting back and waiting for them to happen. Through the support of dedicated people and organizations such as these, the Foundation has been able to assist the work of over 80 individuals and organizations in your community and will continue to do so forever.

Maybe you don’t have a lot of time or money to donate, or maybe you don’t think that you can make a difference. However, that’s where the community foundation concept truly shines. Your support, combined with the support of hundreds of others, can make a big difference, for now and forever. That’s the Yellowknife Community Foundation difference!



Tom Hall
President

The Foundation Supports Our Community Through Grants

Individuals and organizations can apply to the Foundation for grants for projects of benefit to the citizens of Yellowknife. The Foundation awards grants in support of projects that:

- Advance the welfare of the needy and alleviate human suffering and poverty;
- Assist and promote arts and cultural activities;
- Promote education;
- Assist sport, recreation and community development;
- Assist and advance the provision of medical services; and
- Assist and advance other community activities or facilities of a charitable nature.

Organizations or individuals seeking grants or awards can obtain a copy of the Foundation's Grant Guidelines.

Please write, call or refer to the Grant Seekers page on our website at www.yellowknifecommunityfoundation.ca.

Requests should be made in writing and addressed to:

The Yellowknife Community Foundation
P.O. Box 1620
4918 – 50 Street
Yellowknife, NT X1A 2P2
(867) 873-3441

All applications are reviewed and considered by the Board of Directors. We request that grant seekers make their application well in advance of their need for funding.

Applications to the Yellowknife Community Fund are considered four times per year. Applications should be submitted:

- by March 1 for projects starting after April 15
- by May 15 for projects starting after August 15
- by September 1 for projects starting after October 15
- by December 1 for projects starting after January 15

The deadline for applications to the memorial funds is May 15 each year. For a list of memorial funds and all other funds, see page 7.



Theresa Slator, the Foundation's administrator and longest-serving volunteer.

Generosity at Work



Ed Baker

Ed Baker's name is quite familiar to many Yellowknife residents. He donated \$100,000 to launch the fundraising drive to build the Senior's Recreation Centre that now bears his name.

Ed Baker was also one of the first donors to the Yellowknife Community Foundation. His precious gift of \$10,000 will be protected and grow over the years, and the income generated will be providing for the community forever.

Not only will Ed Baker be remembered because an important building bears his name, he will be remembered for contributing to many local needs through the Yellowknife Community Foundation.



Barb Bromley

Barb Bromley has donated time, energy and compassion to numerous causes in Yellowknife since arriving as a young bride in 1948.

Although her many contributions to Yellowknife and its residents are too numerous to list, they include organizing the city's first baby clinics and immunization programs, assisting in the formation of the first Scout and Cub troop, pioneering the first annual Midnight Madness Festival and organizing the first bedding plant sale.

Still an active volunteer for a number of charities in the city, Barb also makes an annual donation to the Foundation by paying premiums on a life insurance policy that names the Foundation as the beneficiary.



Don Hurd

Don Hurd made his first donation to the Foundation in 1995 and continued to do so faithfully every year thereafter until his death in 2003.

Don first came to Yellowknife in 1945 to join the Dominion Geological Service crew. He returned to become a geologist at the Con mine.

In 1972, Don became a consulting geologist. In this capacity, this work took him to Egypt, England, Scotland, Ireland, Australia, the United States, and across Canada, including the NWT. He never lost his love of the north.

Don returned to Yellowknife for the 50th Anniversary celebration in the company of his wife, Alice, so that she could have the opportunity to “see and feel” the north. Alice promptly “fell in love with the city and its friendly people.”

Don passed away in June 2003. He left a sizeable bequest to the Yellowknife Community Foundation that will continue to give back to the north he loved.

Avery, Cooper & Co.

Avery, Cooper & Co. has supported the Foundation since its inception in 1993 with the donation of vital services and support. The firm and its staff have donated countless hours of administrative support, financial statement preparation, treasury guidance and office space and equipment. These donations have enabled the Foundation to grow and maximize its grant-making ability by minimizing its administrative costs.

Gerry Avery was the Founding President of the Foundation and remained on the Board of Directors until March of 2004, carefully steering it through its asset development, volunteer board governance and grant making.

While Avery, Cooper & Co. has provided for the Foundation over the years, Gerry credits all former and present board directors for contributing to the success of the Foundation. “We have always worked to protect the funds we have raised. We don’t even provide free lunches for the board meetings.”



Foundation Funds

The Yellowknife Community Foundation administers several funds, profiled on the pages that follow.

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Board Development Workshop.

Administration Endowment Fund

The Yellowknife Community Foundation is administered by a volunteer board of directors and volunteers who assist with the day-to-day operations of the Foundation. Although the Foundation does contract for some services, at present it does not have any paid staff. It operates out of donated office space and also relies upon many donated services. As such, the Foundation is able to minimize its administrative expenses and maximize its grant-making ability. However, there are still a number of operational expenses that the Foundation cannot avoid, such as the cost of paper, postage, copying, printing and other office expenses.

As the Foundation cannot spend the capital of any charitable donation it receives, it must pay for these expenses from the interest earned on donations to its Administration Endowment Fund. Donations to this fund will ensure that the Foundation has the resources to effectively carry out its mandate of improving the lives of the citizens of Yellowknife. An enhanced Fund would allow the Foundation to engage in other beneficial activities such as paid advertising, staff/volunteer training, and the production of promotional material that the Foundation cannot afford to pursue at this point.

Yellowknife Community Fund

A gift to the Yellowknife Community Fund enables the Foundation to fulfill its mission to enhance the quality of life of the citizens of Yellowknife. Founded in 1993, the Yellowknife Community Fund awards grants in the areas of social services, health, arts, education and the environment.

The fund pools individual contributions so that collectively they can make a significant social impact. Some of the projects and agencies that have benefited from the Fund include the Canadian Hard of Hearing Association, the Yellowknife Seniors' Society, Weledeh Breakfast Program, and Kalemi Dene School.

Donors may make contributions to the Fund in their own name, in the name of a loved one they wish to be remembered, in the name of another person to mark a special occasion or as a gift. Donors may direct the Foundation to issue the tax receipt to themselves or to the people in whose honour they are making the contribution.

The Foundation solicits and accepts grant applications from organizations that meet certain guidelines. A Grants Committee evaluates applications and makes its recommendations to the Board of Directors. The Board awards grants four times annually, within the parameters of the funds available and the mission of the Foundation.

Community Fund Recipients 2007

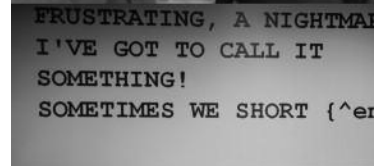
Yellowknife Guild of Arts & Crafts (specialized equipment)

2008 Arctic Winter Games (sponsorship agreement for the Youth Ambassador Program Cultural Component)

Foster Family Coalition of the NWT (summer camp)

Canadian Hard of Hearing Association – Yellowknife Branch (to bring speaker Gael Hannon to Yellowknife)

Yellowknife Seniors' Society (Lunch with a Bunch)





Fine and Performing Arts Fund

In 1999, “Kids Unlimited” established a permanent Fine and Performing Arts Fund with the Yellowknife Community Foundation. Earnings from the Fund are used to support the development of NWT residents in the fine and performing arts. “Kids Unlimited” was a Yellowknife non-profit society that offered drama, art and other recreation programs for children and youth during the 1980s and early 1990s. Scholarships are available each year for those pursuing artistic excellence in drama, dance, music and theatre arts, including technical production, studio arts, film or photography.

Donations from the Community Television Society and the Yellowknife City Band (disbanded) in 2000 added a significant contribution to the Fund.

Donations to the Fine and Performing Arts Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Fine and Performing Arts Fund Recipient 2007

Leanne Goose

The Fine and Performing Arts Scholarship helped Leanne open the door to a whole new world of learning and creativity when she used it to take formal training in music, work with mentors and collaborate with other musicians.

Jenny Gamble-Fournier Memorial Scholarship Fund

Jenny Gamble-Fournier was a little girl when her family moved to Yellowknife in 1978. After graduating high school, she spent a year in Europe and then went on to complete Carleton University's journalism program, although her real passion was for art history. She worked in Yellowknife briefly before returning to Europe to be with her husband-to-be, Chris Fournier. Jenny and Chris were married less than two months before she succumbed to bone cancer in late 1999.

A talented painter and poet with a passionate spirit, Jenny was very proud of her "northern" roots. In her memory, friends and family established a permanent scholarship fund for students pursuing a post-secondary education, with an emphasis on the arts. The Fund provides annual scholarships to students of Yellowknife's Sir John Franklin High School with high levels of academic achievement, well-rounded character and wide interests.

Donations to the Jenny Gamble-Fournier Memorial Scholarship Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Jenny Gamble-Fournier Memorial Scholarship Recipient 2007

Madison Kaylo



Thanks to the Jenny Gamble-Fournier Memorial Scholarship Fund, Madison is attending the University of British Columbia - Okanagan and pursuing a Bachelor of Management.



Mary Beth Miller Memorial Fund

Mary Beth Miller was born August 24, 1976, in Kitchener, Ontario, and moved to Yellowknife with her family when she was six years old.

Always an athlete, Mary Beth was involved in many sports and activities throughout her youth. Her parents supported her pursuits whole-heartedly and provided whatever assistance they could to the sporting clubs sponsoring the activities in which Mary Beth was participating.

Mary Beth was an enthusiastic and spirited participant. She constantly challenged herself and her teammates to strive to achieve their best, although it was more important to Mary Beth that people took pleasure in the experience. As important as it may be to set and achieve a goal, Mary Beth believed the journey to the goal must itself be enjoyable.

Mary Beth died July 2, 2000, as a result of a bear attack while training at the Miriam Bedard Biathlon Centre in Val Cartier, Quebec.

Mary Beth's family established the Mary Beth Miller Memorial Fund to support athletes who demonstrate the qualities that Mary Beth exhibited in her approach to life.

Donations to the Mary Beth Miller Memorial Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Mary Beth Miller Memorial Fund Recipient 2007

Andrew Matthews



Andrew has attended a month-long training camp in New Zealand which was very beneficial to his athletic development and is currently studying at the University of British Columbia, while training in Whistler.

Chris Argue Memorial Fund

Chris was born in Churchill, Manitoba, in 1976, and was a proud resident of Yellowknife from the age of four onward. Growing up in Yellowknife included wonderful times with friends and family and cabin life at Prelude Lake. Chris was active in student government at Sir John Franklin High School and was instrumental in starting Dry Grad.

At the time of his accidental death at the age of 25, he was studying engineering at the University of Alberta.

Chris had a passion for life and a deep love of the wilderness. He completed many trips mountaineering, canoeing, hiking, winter camping and back-country skiing in the north and in the Rockies. He was also an avid mountain biker. Fearless but thorough in tackling new challenges, he brought leadership, intelligence, ingenuity and concern for others to everything he did.

Chris' family has chosen to honour his memory by establishing a fund to promote the development of leadership skills and self-confidence in self-propelled wilderness travel in the Northwest Territories.

Donations to the Chris Argue Memorial Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Chris Argue Memorial Fund Recipient 2007

Northern Excursion Club, Sir John Franklin High School

This contribution was used to develop a new outdoor education program at Sir John Franklin High School. The students who travelled down the Nahanni River in 2007 came home with new skills and life-long memories





Lilly Borges-Oldham Second Language Scholarship Fund

Born to German immigrant parents, Lilly knew first hand the importance of a second – and third – language.

Her passion for life, languages and learning were clearly evident in her world travels with her husband, Stuart, and in her exceptional contributions to education in the Northwest Territories.

Lilly inspired a generation of young people in Yellowknife over a period spanning 20 years, infusing them with her thirst for lifelong learning and her passion for languages and cultures. A long-term employee of Yellowknife Education District No. 1, Lilly was dedicated to her students, colleagues and profession in both administrative and teaching posts. She was instrumental in the development of French immersion programs in Yellowknife and served as the territorial representative of the Canadian Association of Second Language Teachers for five years.

Lilly died two days before her 49th birthday, after a courageous battle with cancer. She will be remembered for the enthusiasm and energy she brought to her work, the courage and strength she showed in difficult times, and her straightforward “no nonsense” approach to life.

To help continue Lilly’s passion for bilingualism and multiculturalism, a memorial scholarship fund has been established to assist students entering post-secondary studies in languages and/or cultures.

Donations to the Lilly Borges-Oldham Second Language Scholarship Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Lilly Borges-Oldham Second Language Scholarship Fund Recipient 2007

Evgenia Titkov



Evgenia is using her award to study Russian Culture, politics and economics.

David Sutherland Memorial Fund

David Sutherland learned to cross-country ski in Inuvik in the 1960s after arriving from British Columbia to start a job with the Territorial Government. He and a group of others learned to ski from an oblate priest – Father Mouchet – with the understanding that they would teach the local children. From then on, David was hooked.

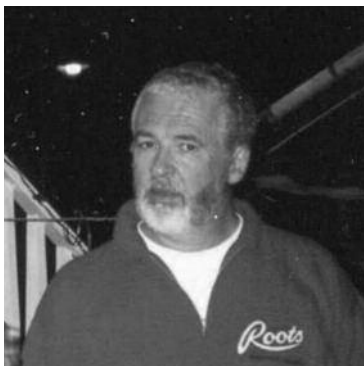
David was involved with the TEST Program (the internationally-recognized Territorial Experimental Ski Training Program) in Inuvik. After moving to Yellowknife, he worked with the local and territorial ski programs coaching young skiers.

David thought that cross-country skiing was an excellent sport for young people. Along with the fitness aspects of physical training, he believed that skiing developed other skills – discipline, goal setting and perseverance – that would help in all aspects of life. David enjoyed coaching and working with young skiers, and took great pleasure in cheering them on in their races and other achievements in life.

David Sutherland passed away on October 12, 2004, after a short battle with cancer. This fund was established in David's memory by the Sutherland family and the Yellowknife Ski Club, so that he could continue to help young northern skiers.

Donations to the David Sutherland Memorial Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.





Northern Aviation Scholarship Fund

Originally established to commemorate the life of John Bidwell, and more recently the memory of Jim Smith, this fund is intended to provide scholarships to individuals who aspire to a career in aviation in the north.

Captain John Ernest Bidwell

Born into a farming family in Scotland, John came to the Northwest Territories for the first time in 1981 when he was flying a single Twin Otter for Lamb Air out of Baker Lake. Following Lamb Air's closure, he worked for La Ronge Aviation in Saskatchewan, then in Yellowknife. He next flew medevacs and charters for Latham Island Airways in the King Air 200 and Twin Otter. For a short time, he operated Imperial Aviation and introduced the Shorts Skyvan to the NWT. Subsequently, he flew as a contract pilot for North-Wright Airways, Arctic Sunwest and Adlair Aviation Ltd. In January 2000, he became the base manager and chief pilot for the Yellowknife operations of Summit Air. His life was taken in a tragic accident near Port Radium, NWT, on October 8, 2000.

John is remembered by his friends as being passionate about aviation, encouraging to aspiring pilots, respectful of others and loyal to his friends. Cheerio, so long, good friend.



Captain James Smith

Jim grew up and lived in Winnipeg, Manitoba, until he moved to Rankin Inlet in the 1970s to work as a pilot for Keewatin Air. Jim remained in Rankin Inlet for seven years, until he took a position with Air Manitoba based out of Churchill. Jim flew King Airs and DC-4s, and became recognized for his ability to perfectly load airplanes and land them safely in remote communities under difficult conditions. In the late 1980s, he worked for Kenn Borek Air, continuing to fly throughout the north. His accomplishments resulted in his being requested to lead a flight to Antarctica where he landed the first ever DC-4 on wheels. His final contract was with Buffalo Airways, where he took the position of Chief Pilot and obtained Check Pilot authority.

Jim will be remembered for his professional expertise and vast knowledge of the north, for always giving a little more than required and for sharing his knowledge. May his memory live on.

Donations to the Northern Aviation Scholarship Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Northern Aviation Scholarship Recipient 2007

Pierre Corriveau

From as far back as Pierre can remember, his dream has been to fly airplanes for a living. Today, with the help of the Yellowknife Community Foundation, he is one step closer to reaching that life-long goal through post-secondary education.





Loraine Minish-Cooper Memorial Fund

Loraine Minish-Cooper came to Yellowknife in 1979 as an articling student-at-law and stayed to marry, raise a family and practice law until breast cancer took her life in 2002 after a long and valiant struggle.

Loraine enjoyed a distinguished legal career with the Federal Crown Attorney's office in Yellowknife where she was ultimately promoted to Regional Director for the Northwest Territories in 1998. She also served as a Director of the NWT Law Society and was its President in 1992.

Loraine was an enthusiastic supporter of her three daughters' involvement in speedskating and was also a Director and President of the Yellowknife Speedskating Association. Loraine personally found great joy through her long involvement with the Yellowknife Choral Society, and was integral to her daughter's musical training when Megan's talent became apparent. The Yellowknife Community Foundation also enjoyed the benefits of her many talents when she was a Director and Treasurer in 2001/2002.

Loraine's complete devotion to her family and her insatiable passion for gardening will be especially remembered by all those who knew and loved her. It was Loraine's wish that a Garden of Hope, planted in her memory, would be a place of peace and comfort, especially for those with breast cancer and their families. The Garden of Hope was planted in the spring of 2003 at a site selected by Loraine and will be maintained in perpetuity.

Donations to the Loraine Minish-Cooper Memorial Fund are still accepted. Please contact the Yellowknife Community Foundation for information.



Funds from the Loraine Minish-Cooper Memorial Fund are used to maintain the Garden of Hope with the support of dedicated volunteers.

Gary Robinson Memorial Fund

Gary Robinson was born in Yellowknife in 1981. During his school years, he was eager to begin working for his family's transportation and construction business full time. Upon graduating from Sir John Franklin High School he focused on his career, gaining a broad range of skills and earning the respect of those with and for whom he worked.

The passion Gary felt for his work was intertwined with his love of Yellowknife. There was no place else he would have rather lived and grown up. He saw opportunities here for those who were willing to work hard and play hard.

Gary approached recreation with the same zeal as work. Each new season brought boundless opportunities for spending time out on the land. Gary enjoyed sharing moments with his family and friends while camping, hunting, fishing, snow-boarding – he loved it all. While out having fun, or working on the job, preparedness was always important to Gary. He strived to be self-sufficient with the right skills and equipment for any contingency. He was known to come to the aid of anyone in need, strangers or friends. He was quick to help others and quicker yet to make little of the deed. He felt that things had a way of evening themselves out in the long run.

In the winter of 2004, at the age of 23, Gary was accidentally killed doing the work he loved, in the place he loved. His memorial fund provides financial support to those individuals or charitable organizations involved in search and rescue/recovery or emergency response activities. Through this fund, it is his family's hope that Gary will continue to protect and help the people of this place that he loved so much.

Donations to the Gary Robinson Memorial Fund are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Gary Robinson Memorial Fund Recipients 2007

Yellowknife Search and Rescue, Yellowknife Coast Guard Auxiliary and Yellowknife Fire Department.

The funds provided by the Gary Robinson Memorial Fund help to better equip first response emergency services and search and rescue on water and land in the Yellowknife area.





Enough Talk, Hurry Up and Do It Already Arts Scholarship

Dustin Milligan, TV and film actor, originally from Yellowknife, initiated the “Enough Talk, Hurry Up and Do It Already Arts Scholarship to help Sir John Franklin High School graduating students pursuing post secondary studies in the dramatic arts, film or writing.

Applicants must demonstrate a strong work ethic, talent in their chosen field and a passion for drama, film or writing-related studies and activities both in school and in the community.

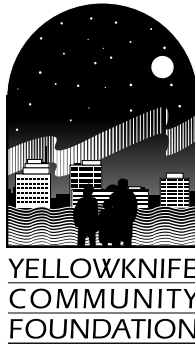
Donations to Enough Talk, Hurry Up and Do It Already Arts Scholarship are still accepted. Please contact the Yellowknife Community Foundation for information about making a donation or applying for a grant.

Enough Talk, Hurry Up and Do It Already Arts Scholarship Recipient 2007

Kira Hall



Kira Hall is currently enrolled in the Bachelor of Music program at the University of Victoria. The Enough Talk, Hurry Up and Do It Already Arts Scholarship was a huge help in covering education costs, and Kira is incredibly grateful to have received it.



Making our community a better place to live

The Yellowknife Community Foundation
Financial Statements
December 31, 2007

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www.yellowknifecommunityfoundation.ca

Auditors' Report

To the Directors of The Yellowknife Community Foundation

We have audited the statement of financial position of The Yellowknife Community Foundation as at December 31, 2007 and the combined statement of operations and the statements of operations and fund balances for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2007 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



Chartered Accountants

**Yellowknife, Northwest Territories
February 21, 2008**

The Yellowknife Community Foundation

Combined Statement of Operations

For the year ended December 31, 2007 2006

Revenue

Dividends	\$ -	\$ 6,314
Donated services	26,943	16,914
Donations	34,902	5,293
Interest and investment income	66,552	63,560
	128,397	92,081

Expenditures

Advertising and promotions	20,669	4,275
Amortization	2,141	69
Bank charges and Interest	63	82
Donations	43,500	28,355
Life insurance premiums	1,608	1,608
Miscellaneous	243	244
Office	17,190	13,878
Postage and freight	1,980	3,001
Professional fees	7,319	5,077
Telephone	72	19
	94,785	56,608

Income from operations **33,612** **35,473**

Gain on sale of shares **-** **510,779**

Excess revenue **\$ 33,612** **\$ 546,252**

The Yellowknife Community Foundation

Statement of Operations

For the year ended December 31,	General Fund		Capital Fund		Donor Advised Fund	
	2007	2006	2007	2006	2007	2006
Revenue						
Dividends	\$ -	\$ -	\$ -	\$ 6,314	\$ -	\$ -
Donated services	26,943	16,914	-	-	-	-
Donations	34,902	5,293	-	-	-	-
Interest and investment income	1,964	2,270	47,698	43,309	16,890	17,981
	63,809	24,477	47,698	49,623	16,890	17,981
Expenditures						
Advertising and promotions	20,669	4,275	-	-	-	-
Amortization	2,141	69	-	-	-	-
Bank charges and interest	63	82	-	-	-	-
Donations	100	-	25,500	14,151	17,900	14,204
Life insurance premiums	1,608	1,608	-	-	-	-
Miscellaneous	243	244	-	-	-	-
Office	17,190	13,878	-	-	-	-
Postage and freight	1,980	3,001	-	-	-	-
Professional fees	7,319	5,077	-	-	-	-
Telephone	72	19	-	-	-	-
	51,385	28,253	25,500	14,151	17,900	14,204
Income (loss) from operations	12,424	(3,776)	22,198	35,472	(1,010)	3,777
Gain on sale of shares	-	-	-	510,779	-	-
Excess (deficiency) of revenue over expenses	\$ 12,424	\$ (3,776)	\$ 22,198	\$ 546,251	\$ (1,010)	\$ 3,777

The Yellowknife Community Foundation

Statement of Fund Balances


For the year ended December 31,	2007		2006		
	General Fund	Capital Fund	Donor Advised Fund		
Fund balances, beginning of year	\$ 35,263	\$ 1,371,376	\$ 472,821	\$ 1,879,460	\$ 1,272,583
Change due to adoption of new financial instruments standards (note 2)	928	265	(241)	952	-
Fund balances, opening	36,191	1,371,641	472,580	1,880,412	1,272,583
Additions (note 6)	6,610	15,425	20,953	42,988	60,625
Excess (deficiency) of revenue over expenses	12,424	22,198	(1,010)	33,612	546,252
Fund balances, end of year	\$ 55,225	\$ 1,409,264	\$ 492,523	\$ 1,957,012	\$ 1,879,460

The Yellowknife Community Foundation

Statement of Financial Position

As at December 31,				2007	2006
	General Fund	Capital Fund	Donor Advised Fund Restricted		
Assets					
Current					
Cash	\$ 6,196	\$ 41,277	\$ 14,426	\$ 61,899	\$ 41,050
Short term securities (Note 4)	4,444	117,838	41,183	163,465	149,571
	10,640	159,115	55,609	225,364	190,621
Securities (Note 4)	47,140	1,250,149	436,914	1,734,203	1,690,756
Furniture and fixtures (Note 5)	2,304	-	-	2,304	274
	\$ 60,084	\$ 1,409,264	\$ 492,523	\$ 1,961,871	\$ 1,881,651
Liabilities					
Current					
Accounts payable and accrued liabilities	\$ 4,859	\$ -	\$ -	\$ 4,859	\$ 2,191
Fund Balances					
Externally restricted	-	-	492,523	492,523	472,821
Unrestricted	55,225	1,409,264	-	1,464,489	1,406,639
	55,225	1,409,264	492,523	1,957,012	1,879,460
	\$ 60,084	\$ 1,409,264	\$ 492,523	\$ 1,961,871	\$ 1,881,651

Approved on behalf of the Directors

 Director

 Director

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2007

1. Nature of Foundation

The Yellowknife Community Foundation ("the Foundation") is a non-profit organization incorporated on June 1, 1993 under Part II of the *Canada Corporations Act*. The Foundation is a pooling of charitable gifts in capital funds, the earnings from which are used to meet a wide range of local needs and interests - the arts and other cultural activities, scholarships, medical and scientific research, environmental concerns and social problems. In some circumstances, the earnings may be allocated to a charitable cause or organization as directed by the donor. The Foundation is a registered charity and is classified as a public foundation for purposes of the *Income Tax Act*.

2. Accounting Changes

Effective January 1, 2007, the Foundation implemented the new CICA Handbook Section 1506 "Accounting Changes". Under these new recommendations, voluntary changes in accounting policy are permitted only when they result in the financial statements providing reliable and more relevant information. This section requires changes in accounting policy to be applied retrospectively unless doing so is impracticable, requires prior period errors to be corrected retrospectively and requires enhanced disclosures about the effects of change in accounting policies, estimates and error on the financial statements.

These recommendations also require the disclosure of new primary sources of generally accepted accounting principles that have been issued that the Foundation has not adopted because they are not yet in effect.

As a result of these changes, prior year net income increased by \$952 due to unrealized gains on securities.

General Standards for financial statements presentation

The CICA amended Handbook Section 1400 General Standards of Financial Presentation effective for periods beginning on or after January 1, 2008 to include requirements to assess and disclose the Foundation's ability to continue as a going concern. The adoption of this new section is not expected to have an impact on the Foundation's financial statements.

Capital Disclosures

In December 2006, the CICA issued Handbook section 1535 "Capital Disclosures" which is effective for years beginning on or after October 1, 2007. The section specifies the disclosure of (i) an entity's objectives, policies, and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. This new Section relates to disclosures and did not have an impact on the Foundation's financial results.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2007

3. Significant Accounting Policies

The following are the significant accounting policies used by management in the preparation of these financial statements.

(a) Financial Instruments - Recognition and Measurement

Section 3855 requires that all financial assets and financial liabilities be measured at fair value on initial recognition except for certain related party transaction. Measurement in subsequent periods depends on whether the financial asset or liability has been classified as held-for-trading, available-for-sale, held-to-maturity, loans and receivables or other liabilities.

Financial instruments classified as held-for-trading are subsequently measured at fair value and unrealized gains and losses are included in net income in the period in which they arise. The Foundation has classified cash, short term securities and securities as held for trading.

Available-for-sale assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as held-for-trading, held-to-maturity, or loans and receivables. Available-for-sale assets are subsequently measured at fair value with unrealized gains and losses recorded in net income. The Foundation does not have any financial instruments classified as available-for-sale.

Held to maturity assets are those non-derivative financial assets with fixed or determinable payments and fixed maturity that the company has an intention and ability to hold until maturity, excluding those assets that have been classified as held-for-trading, available-for-sale, or loans and receivables. They are subsequently measured at amortized cost using the effective interest method. The Foundation does not have any financial instruments classified as held to maturity.

Financial instruments classified as loans and receivables are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand, usually with interest. These assets do not include debt securities or assets classified as held-for-trading. They are subsequently measured at amortized cost using the effective interest method. The Foundation has classified accounts receivable as loans and receivables

All other financial liabilities that are not classified as held-for-trading are subsequently measured at cost or amortized cost. The Foundation has classified accounts payable and accrued liabilities as other financial instruments and are measured at cost or amortized cost.

(b) Financial Instruments – Disclosure and Presentation

Section 3861 establishes standards for presentation of financial instruments and non-financial derivatives and identifies the information that should be disclosed about them. Under the new standards, policies followed for periods prior to the effective date generally are not reversed and therefore, the comparative figures have not been restated.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2007

3. Significant Accounting Policies (Continued)

(c) Fund Accounting

Bequests, endowments and donations are recorded as received. The Foundation follows the restricted fund method of accounting for contributions.

The Capital Fund is internally restricted by the Board of Directors for the purposes of setting up scholarships and grants as set out in Note 6.

The Donor Advised Fund is externally restricted by the donors for the purposes of setting up scholarships and grants as set out in Note 6.

The General Fund accounts for the Foundation's operating and administrative activities. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and its collection is reasonably assured.

(d) Donated Services

The Foundation received materials and services at no cost from various services. Commencing in 1997, donations of these items are recorded in the accounts, where the value can be reasonably determined. If the fair market value is not easily determined, then the transactions are not recorded.

(e) Investment Income

The Foundation recognizes interest revenue as earned, dividends when declared, and investment gains and losses when realized. Interest revenue includes amortization of any premium or discount recognized at the date of purchase. Realized gains and losses represent the difference between the amounts received through the sale of investments and their respective cost base. Unrealized gains and losses on held for trading financial instruments are recorded in investment income and recognized in excess of revenue over expenditures.

Transaction costs and direct investment expenses, such as external custodial and management fees, are recorded as expenditures for the period.

(f) Furniture and Fixtures

Furniture and fixtures are recorded at cost and amortization is claimed on the declining balance method at the rates set out in Note 5. One-half of the normal rate of amortization is recorded in the year of acquisition.

(g) Use of Estimates

The preparation of this financial information in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information and the amounts of revenues and expenditures during the period. Actual results could differ from those estimates.

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2007

4. Securities

	2007 Fair Value	2007 Cost
RBC Dominion Securities		
Bonds and GICs	\$ 1,866,921	\$ 1,746,029
Accrued interest	-	132,733
Money market fund	24,778	24,778
Scotia McLeod	5,969	5,969
	1,897,668	1,909,509
Less short term securities	(163,465)	(149,549)
	\$ 1,734,203	\$ 1,759,960
	2006 Fair Value	2006 Cost
RBC Dominion Securities		
Bonds and GICs	\$ 1,835,277	\$ 1,749,090
Accrued interest	-	85,235
Cash	11	11
Scotia McLeod	5,991	5,991
	1,841,279	1,840,327
Less short term securities	(153,346)	(149,571)
	\$ 1,687,933	\$ 1,690,756

RBC Dominion Securities investment portfolio bonds and GICs are carried at fair market value together with accrued interest earned. Unrealized losses of \$11,841 have been recognized in investment income.

The following table presents the remaining terms to maturity at fair value, along with the average effective yields for each maturity for securities investments exposed to interest rate risk as at December 31, 2007.

	Within 1 year	1 -5 years	5 - 10 years	Total 2007	2006
Securities (bonds)	\$ 156,318	\$ 1,058,213	\$ 652,390	\$ 1,866,921	\$ 1,835,277
Effective yields	4.23%	4.30%	4.36%	4.29%	4.45%

5. Furniture and fixtures

	Rate	Cost	Accumulated Amortization	Net Book Value	
				2007	2006
Furniture and fixtures	20%	\$ 1,162	\$ 943	\$ 219	\$ 274
Computer software	100%	4,171	2,086	2,085	-
		\$ 5,333	\$ 3,029	\$ 2,304	\$ 274

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2007

6. Fund Balances

The Board of Directors of the Foundation have established the following capital funds.

General Fund - established for accumulating donations for which the income generated has not been restricted by the donor.

Capital Fund - established for accumulating capital donations for which the income generated has not been restricted by the donor.

Donor Advised Fund - annual grants are made in consultation with the donor.

The Board of Directors of the Foundation have established the following specific capital funds and fund guidelines.

Administration Endowment Fund - established for accumulating capital donations for which the income has been designated to fund the operating costs of the Foundation.

Fine and Performing Arts Fund - established for accumulating capital donations for which the income has been designated to support the development of NWT residents in the fine and performing arts.

Jenny Gamble Fournier Memorial Scholarship Fund - established for accumulating capital donations for which the income has been designated to provide annual scholarships to students with high levels of academic achievement, a well-rounded character and interests.

Mary Beth Miller Memorial Fund - established for accumulating capital donations for which the income has been designated to provide grants to athletes and sporting organizations that promote the qualities that Mary Beth Miller exhibited.

Rogan Fund - established for accumulating capital donations for which the income has been designated to provide scholarships and grants.

Chris Argue Memorial Fund - established for accumulating capital donations for which the income has been designated to provide funds to individuals or organizations to promote leadership, participation, skill development and self-confidence in self-propelled wilderness travel in the Northwest Territories. Self-propelled wilderness travel means non-motorized modes of travel such as hiking, snow-shoeing, skiing, canoeing and mountain-biking.

Loraine Minish-Cooper Memorial Fund - established for accumulating capital donations for which the interest income has been designated for the ongoing maintenance of Loraine's Garden of Hope.

Lily Borges-Oldham Second-Language Scholarship Fund - established for accumulating capital donations for which the interest income has been designated for annual scholarships to post-secondary students taking courses in a second language.

Northern Aviation Scholarship Fund - established for accumulating capital donations for which the interest income has been designated for annual scholarships to post-secondary students pursuing an education in the aviation industry.

Gary Robinson Memorial Fund - established to commemorate the life of Gary Robinson for which the interest income has been designated for grants to individuals or charitable organizations involved in search and rescue/recovery or emergency response activities

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2007

6. Fund Balances (continued)

David Sutherland Memorial Fund - established for accumulating capital donations for which the interest income has been designated to support the activities and development of young cross-country skiers in the Northwest Territories.

Enough Talk, Hurry Up and Do It Already Arts Scholarship Fund - established for accumulating capital donations for which the interest income has been designated to assist Sir John Franklin High School graduating students pursuing post secondary studies in the dramatic arts, film or writing.

	Balance Opening	Additions	Balance Closing
Unrestricted			
Yellowknife Community Fund	\$ 157,619	\$ 15,425	\$ 173,044
Hurd Bequest	1,214,022	-	1,214,022
			1,387,066
Income			22,198
	1,371,641	15,425	1,409,264
General			
Administration Endowment Fund	36,191	6,610	42,801
Income			12,424
	36,191	6,610	55,225
Donor Advised			
Fine and Performing Arts Fund	47,088	700	47,788
Jenny Gamble Fournier Memorial Scholarship Fund	16,152	891	17,043
Mary Beth Miller Memorial Fund	19,487	1,150	20,637
Rogan Fund	5,764	-	5,764
Chris Argue Memorial Fund	24,277	725	25,002
Lorraine Minish-Cooper Memorial Fund	24,310	880	25,190
Lily Borges-Oldham Second-Language Scholarship Fund	18,805	200	19,005
Northern Aviation Scholarship Fund	31,913	4,312	36,225
Gary Robinson Memorial Fund	236,141	6,195	242,336
David Sutherland Memorial Fund	23,134	5,900	29,034
Enough Talk, Hurry Up and Do It Already Arts Scholarship Fund	25,509	-	25,509
			493,533
Income (deficiency)			(1,010)
	472,580	20,953	492,523
			\$ 1,957,012

The Yellowknife Community Foundation

Notes to Financial Statements

December 31, 2007

7. Life Insurance

The Foundation has been designated as the beneficiary of life insurance policies. Premiums paid by the insured are treated as a donation and recorded as revenues and expenditures. As at December 31, 2007, the amount of insurance in force for which the Foundation has been designated as beneficiary totals \$34,250 (2006 - \$34,250).

8. Statement of Cash Flows

A statement of cash flows has not been prepared as, in the opinion of management, it would not provide additional meaningful information.

9. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year presentation.

10. Financial Instruments

The following sections describe the Foundation's financial risk management objectives and policies and the Foundation's financial risk exposures.

Financial risk management objectives and policies

The Foundation's management objective is to safeguard capital investments against consumer price index increases. They manage this risk by investing in guaranteed investment certificates and other financial instruments with minimal risk.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Foundation is exposed to credit risk through its investments in securities.

(b) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Foundation is exposed to interest rate risk through its investments in securities.

Nominating Committee

The Yellowknife Community Foundation Board of Directors is selected according to its bylaws by a Nominating Committee consisting of:

- The Mayor of the City of Yellowknife,
- The President of the Yellowknife Chamber of Commerce,
- The President of the Yellowknife Ministerial Association,
- The Commanding Officer of the Royal Canadian Mounted Police, "G" Division,
- In alternating years:
 - The Regional President, Yellowknife Education District #1, Northwest Territories Teachers Association
 - The Regional President, Yellowknife Catholic Schools, Northwest Territories Teachers Association, and
- The Director, Aurora College, Yellowknife Campus.

The Nominating Committee for 2007 were:

- Mayor Gordon Van Tighem
- Jim Eirikson (President of the Yellowknife Chamber of Commerce)
- Sean McLellan (President of the Yellowknife Ministerial Association)
- Tom Middleton (Commanding Officer of RCMP "G" Division)
- Jane Arychuk (Director, Aurora College, Yellowknife Campus)
- Gwen Young (Regional President, Yellowknife Education District #1, NWTTA)

Volunteers

Theresa Slator

Contact Information

Yellowknife Community Foundation

P.O. Box 1620

Yellowknife NT X1A 2P2

(867) 873-3441

info@yellowknifecommunityfoundation.ca

www.yellowknifecommunityfoundation.ca



***Some of the 2007 Board of Directors:
(from left to right) Darrell Vikse,
Steven Meysing, Ian Legaree, Carol
Van Tighem, Tom Hall, Bill Graham
and Daryl Dolynny.***

***Missing from photo: Lani Cooke,
Pat McCloskey, Sue Heron-Herbert,
Leanne Tait, Bernadette Stewart***

Board of Directors

The following comprised the Board of Directors for 2007:

Lani Cooke
2004 – Present
873-6010

Carol Van Tighem
2004 – Present
920-7248

Daryl Dolynny
September 18, 2007 – Present
445-2000

Darrell Vikse (Vice-President)
2005 – Present
920-2609

Bill Graham (Treasurer)
April 3, 2006 – Present
920-2113

Sue Heron-Herbert
2004 – January 15, 2007

Tom Hall (President)
2001 – Present
873-4141

Leanne Tait
2003 – March 31, 2007

Ian Legaree (Secretary)
1993 – 2001, 2003 – Present
920-4290

Bernadette Stewart
2003 – August 31, 2007

Pat McCloskey
March 31, 2007 – Present
669-6534

Steven Meysing
March 31, 2007 – November 27,
2007

Former Directors

Today's success would not have been possible without the contributions made by former Directors of the Board:

Gerry Avery
1993 – 2001
2002 – 2004

Mike Ballantyne
1996 – 2001

Barb Bromley
1994 – 1995

Dennis Crane
1993 – 1997

Heather Duggan
2004

Blair Dunbar
1996 – 2002

George Gibson
2002 – 2003

Max Hall
1994 – 2001

David Hamilton
2002 – 2003

Linda Ireland
2004 – 2005

Annetta Kuntz
1994 – 1996

Connie Landstrom
1996 – 2003

Lorraine Minish-Cooper
2001 – 2002

Kevin Montgomery
1993 – 1994

Julia Mott
1999 – 2002

Doug Nelson
2000 – 2003

Ray Parker
1998

Janet Robinson
1993 – 1995

Jeannie Rocher
2003 – 2006

Bishop John Sperry
1993 – 1996

Louise Vertes
1996 – 2003

Geoff Wiest
1993 – 1999

Don Yamkowy
2003 – 2004

And by our volunteer Executive Directors

Peg Melanson (1993 – 1994) and
Linda Ireland (2003 – 2005)

Founding Corporate Supporters

We would like to formally acknowledge a number of community-minded businesses in Yellowknife whose generous corporate support made the establishment of the Yellowknife Community Foundation possible:

Artisan Press Limited

Inkit Limited

Avery, Cooper & Co.

MacKay LLP

Canarctic Graphics

Northern News Services Ltd.

Lawson Lundell LLP

RTL Robinson Enterprises Ltd.

2007 Corporate Supporters

The following businesses and individuals made a valued contribution to the Yellowknife Community Foundation in 2007:

Alexander Legaree

Lawson Lundell LLP

Avery, Cooper & Co.

MacKay LLP

Birchwood Gallery

Northwest Territories Power Corporation

Braden Burry Expediting

RTL Robinson Enterprises Ltd.

Canarctic Graphics

Tait Communications and Consulting Inc.

Diana Curtis Design

Genesis Group

Yellowknife Direct Charge Co-op Ltd.

Janet Pacey Design and Illustration

Sustaining Corporate Supporters

The Yellowknife Community Foundation acknowledges the generous support of the following organizations that provide ongoing support to the Foundation year after year:



Printed by Canarctic Graphics with the generous assistance of

RTL Robinson Enterprises Ltd.

The Yellowknife Community Foundation

www.yellowknifecommunityfoundation.ca

info@yellowknifecommunityfoundation.ca