



Yukon Heritage Resources Board



Annual Report April 1, 2021 – March 31, 2022

Mandate

Mandates for the Board are set out in the Yukon First Nation Final Agreements, the Yukon's *Historic Resources Act*, and various sections of Yukon First Nation Heritage Acts. Under these pieces of legislation, the mandate of the Yukon Heritage Resources Board is to provide advice on heritage-related issues and make recommendations to Governments regarding management of heritage resources and heritage sites, and to make determinations regarding ownership of heritage resources referred to the Board under sections 13.3.2.1 or 13.3.6 of the Final Agreements.

Guiding Principle

We are committed to providing FAIR, RESPECTFUL, and BALANCED advice, recommendations, and decisions, based on the spirit and intent of the Board's legislated mandates and of the Principles of Reconciliation, as set out by the Truth and Reconciliation Commission of Canada.



Message from the Chair

2021-22, our second year of meeting mostly virtually due to pandemic restrictions, found the Board more easily able to engage with the Parties to the Final Agreements and with other organizations across the country as virtual options to attend conferences, summits, and meetings with counterparts became part of normal operations. We were able to participate in planning exercises with Canada, Yukon, and First Nations on a regular basis.

Given our commitment to advancing the principles of Truth and Reconciliation, we took on some difficult discussions associated with the 2021 discoveries of graves at residential schools. We provided advice to all levels of government on the TRC Calls to Action related to the collection and sharing of relevant documents, identification of missing children and gathering of burial information in cooperation with, and at the direction of, communities and survivors.

That we are able to have these difficult discussions and provide a unified voice is testament that we continue to have an amazing group of Yukoners willing to give of their time and their experiences to serve on the Board. Many thanks to Ron Chambers for his service as Vice Chair during this past year. His ability to be a reflective and discerning second thought, offering advice steeped in traditional knowledge, was something I depended on. Annette Sinclair and John Firth rounded out the Executive Committee and they worked diligently between meetings to ensure the smooth operation of the Board during another year of physical distancing. Board members Nancy Pope, Red Grossinger, Testloa Smith, Norma Germaine, and Zena McClean also continued their longstanding commitment to the Board and represented us at various virtual events in meaningful ways.

As always, I close with a special shout-out to Morgen Smith, our Executive Director. Morgen continued to go above and beyond the call of duty. She kept us organized, engaged, informed, and relevant, particularly as the hybrid mix of engagements became more complex to manage. Her commitment to the mandate, work, and organization of the Board is much appreciated.



Photo: Anne Leckie

*Respectfully submitted,
Anne Leckie, Chair*



Mandate

The duties and responsibilities of the Yukon Heritage Resources Board (YHRB) are outlined primarily in Chapters 13 and 10 of the Yukon First Nation Final Agreements, in Part 1 of the Yukon's *Historic Resources Act*, and in various sections of Yukon First Nation Heritage Acts. According to its mandates, the Board may make recommendations to the Ministers responsible for heritage and to Yukon First Nations regarding the stewardship of a wide range of heritage resources and sites in the Yukon. The YHRB may also be asked to make determinations related to ownership of some heritage resources, pursuant to sections 13.3.2.1 and 13.3.6 of the Final Agreements.



Board members and C/TFN staff at Conrad Historic Site. Photo: YHRB

Under the *Historic Resources Act*, the Board is to perform functions that the Final Agreements assign to YHRB and to advise the Yukon's Minister responsible for heritage with regard to a variety of issues, including the following: designation of Historic Sites; appropriate policies and guidelines for the designation and management of Historic Sites; appropriate policies, guidelines, and standards for the care and custody of historic objects; making regulations under the Act; use of the Yukon Historic Resources Fund; and any other matter related to historic resources in the Yukon.

Board Composition

The Board comprises ten members who operate in the public interest on issues related to Yukon heritage. The Council of Yukon First Nations nominates five members and the Government of Yukon nominates five, with the concurrence of the Government of Canada for one of these selections. All appointments are made by the Yukon Minister of Tourism and Culture for three-year terms. Members represent a wealth of knowledge and experience, as well as a shared passion for Yukon's heritage and culture.

Members Anne Leckie (Chair), Ron Chambers (Vice Chair), John Firth, Norma Germaine, Red Grossinger, Zena McLean, Nancy Pope, Annette Sinclair, and Testloa Smith served on the Board during the year.



Board Activities

The mandate of the YHRB is to make recommendations to the governments of Yukon, Canada, and Yukon First Nations on issues and stewardship related to the Yukon's heritage resources and sites, and to make determinations regarding ownership of heritage resources referred to the Board under sections 13.3.2.1 and/or 13.3.6 of the Final Agreements. The Board works with governments, organizations, and individuals across the territory and nationally to fulfil its mandate. Board members are involved in a variety of activities, training, and ongoing education that enable them to continue providing informed and relevant recommendations to all Parties to the Yukon First Nation Final Agreements, and to be prepared in the event they are called upon to make determinations related to heritage resource ownership.

During the 2021–22 fiscal year, the Board made recommendations to governments on a range of issues, including management of historic and heritage sites, creation and updating of heritage-related policies and legislation, and distribution of funding through the Yukon Historic Resources Fund program. The Board also provided formal feedback through a variety of government engagement processes, as well as input on government activities related to heritage sites and resources.

The ongoing COVID-19 pandemic and related public health measures reduced opportunities for in-person training and events, but Board members were able to participate in a wide range of virtual training, conferences, and other learning opportunities to further their understanding of the Board's mandate and of heritage issues in and impacting the Yukon. The Board also took part in in-person events, ceremonies, and site visits when possible, and invited presenters on a variety of topics to their regular meetings.

In 2021–22, YHRB held three regular Board meetings virtually and one in person. Committees met throughout the year to address a variety of issues on behalf of the Board.



Recommendations to and Engagement with the Final Agreement Parties

Upon request and at the Board's discretion, the Board provides formal recommendations, input, information, and feedback to all Parties under the Yukon First Nation Final Agreements, and to Government of Yukon under its mandates in the Yukon's *Historic Resources Act*.

The YHRB submits recommendations and input on the activities of Government of Yukon's Cultural Services Branch. The Director of Cultural Services with Government of Yukon's Department of Tourism and Culture acts as a liaison to the YHRB and attends Board meetings on a regular basis, providing updates on the activities and programs of the Cultural Services Branch, infrastructure projects, development of regulations and updating of legislation, intergovernmental heritage stewardship projects and discussions, and implementation of the Final Agreements. The Yukon's Minister of Tourism and Culture is invited to attend Board meetings to share information about the Board's mandate, activities, and concerns, as well as discuss a variety of Yukon heritage issues.

In 2021–22, the Board made formal recommendations regarding the updating of the Yukon's Museums Strategy and Policy and participated in the annual roundtable for museums and cultural centres hosted by Government of Yukon's Museum Unit, with a focus on a new Museums and Cultural Centres Policy. The YHRB made formal recommendations to the governments of Yukon and Yukon First Nations with heritage legislation regarding the development of palaeontological regulations under their respective Acts. The Board also made recommendations to Canada and Yukon related to residential school records, documents, and burials.

At the request of Parks Canada, the Board reviewed and provided input on the draft management plan for the *S.S. Klondike* National Historic Site. The Board continued its participation in an engagement process related to updating of Parks Canada's cultural heritage policy development and development of federal heritage legislation. The YHRB is also represented on the Klondike National Historic Sites Advisory Committee, and continued to provide input on asset management and other planning for the site.

The YHRB continued to participate in observer capacity in meetings of the intergovernmental Heritage Working Group, and provided information and input to the group on request.



The Board reviewed the *Dawson Regional Planning Commission Draft Plan* and provided written recommendations to the Dawson Regional Planning Commission. A Board representative participated in a series of panels and discussions coordinated by Government of Yukon to identify and plan for climate change risks and impacts.

Board Member Training

The YHRB continued to focus on training in the four priority areas identified in the Umbrella Final Agreement Implementation Plan, which are board procedures and functions, YHRB mandate, provisions of the Umbrella Final Agreement, and cross-cultural orientation and education. Members attended a variety of virtual and online training opportunities, conferences, heritage events, and presentations aimed at broadening their knowledge and competencies and keeping current with heritage community developments.

In 2021–22, members updated their training in administrative justice, adjudication, and tribunal best practices to maintain readiness for undertaking the YHRB’s decision-making mandate under sections 13.3.2.1 and 13.3.6 of the Final Agreements. The Board also worked with legal counsel to initiate development of a handbook and associated training to assist the Board with carrying out its *Rules of Procedure* for this function.

Board members participated in virtual conferences, symposia, and training hosted by the National Trust for Canada, Canadian Museums Association, Archives Association of British Columbia, Yukon Council of Archives, and the National Trust for Historic Preservation, as well as training specific to understanding and implementing the *Standards and Guidelines for the Conservation of Historic Places in Canada*. Guests were invited to provide updates for the Board on the multi-governmental ice patch research program, current projects of ICOMOS Canada, and activities of the Yukon Historical & Museums Association, and the Board visited the Yukon Beringia Interpretive Centre to learn about their programs.



Board members visited the Yukon Beringia Interpretive Centre. Photo: YHRB



Board members and staff continued to work together to identify and coordinate additional training related to YHRB's mandate. The YHRB also continued discussions with the Training Policy Committee and Government of Yukon around their roles in training for Umbrella Final Agreement (UFA) Boards, Committees, and Councils.

Engagement in the Heritage Community and Public Activities

The ongoing COVID-19 pandemic continued to impact many in-person activities, but the Board found creative ways to encourage awareness about Yukon heritage issues and the profile of heritage in the territory through outreach, partnering, and participation in virtual heritage community and public activities, as well as in-person events, whenever possible. Symposia and roundtables provided opportunities to share more information about the Board's mandate, activities, and membership, and to discuss issues and concerns with heritage leaders, governments, and the public. The Board continued to share information with partners in the heritage and museums communities in order to ensure that members are prepared to make recommendations on upcoming initiatives and processes.

The YHRB responded to a variety of public inquiries, updated its website, and shared its annual report widely. The YHRB tracks regional and national heritage issues through its membership in the Yukon Historical & Museums Association and the Yukon Council of Archives, as well as updates from individuals and organizations involved in various aspects of Yukon heritage. The Board continues to follow national heritage news through its membership with the National Trust for Canada and the Canadian Museums Association and participation in their conferences.

Yukon Historic and Heritage Sites

The Yukon's *Historic Resources Act* and the Yukon First Nation Final Agreements provide for the recognition and protection of Yukon's Historic and Heritage Sites. These are places recognized for their archaeological, palaeontological, historic, cultural, scientific, or aesthetic significance and values.

Designation of places as Historic Sites under the Act is meant for sites that are important to the history of the Yukon as a whole.



Nominations for Historic Site designation are received by the Department of Tourism and Culture on behalf of the Minister responsible for Heritage, reviewed by the Historic Sites Unit, and submitted to YHRB for review, evaluation, and recommendations to the Minister. The Board evaluates a site using criteria specific to its type and characteristics. When recommending a site for designation, the Board also makes recommendations on future management of the site. In 2021–22, Government of Yukon finalized the designation of St. Luke’s Church and Archdeacon McDonald Memorial Church as a Yukon Historic Site, a designation recommended by the YHRB pursuant to its mandate and the provisions of the Yukon’s *Historic Resources Act*.

Individual First Nation Final Agreements also set out specific Heritage and Historic Sites for designation, and the Board may be asked to make recommendations on management for these sites. The Board had previously reviewed and made recommendations on the updated heritage management plan for the Fort Selkirk Historic Site, which is co-owned and co-managed by the Governments of Selkirk First Nation and the Yukon. In the 2021–22 fiscal year, the YHRB participated in a well-attended signing ceremony for the updated plan.



Ceremony for the updated heritage management plan for Fort Selkirk Historic Site. Photo: YHRB



Yukon Historic Resources Fund

The YHRB, in cooperation with the Government of Yukon, reviews and determines the eligibility of applications to the Yukon Historic Resources Fund (YHRF) program on an annual basis. The Board evaluates eligible applications and recommends projects for funding, pursuant to its mandate under the Yukon's *Historic Resources Act*.

In 2021, \$32,000 in funding was made available for the program through the Government of Yukon's Department of Tourism and Culture. The YHRB recommended that the Yukon Minister of Tourism and Culture approve four applications to the YHRF program for funding. The following projects were funded, per the Board's recommendations:

1. Kluane First Nation: Kluane First Nation Elders Memory Book Project
Funding: \$8,000
2. Jamie Toole: Carcross Interpretive Gold Pans and Historic Boardwalk
Funding: \$6,000
3. Christine Genier: Gems from the Rubble
Funding: \$8,000
4. Teresa Vander Meer-Chassé: Archive, Research, and Share Prioritized Items from Sid van der Meer's Collection in Beaver Creek, YT
Funding: \$10,000



Board Operations

During the fiscal year, the YHRB satisfactorily met all the reporting and financial requirements of its Transfer Payment Funding Agreement. The Board implemented a new strategic plan and integrated action plan, which will guide activities and budgeting into 2026, and selected a provider of annual audit services for the next three-year period. Throughout the year, YHRB undertook activities and training to meet the goals and objectives outlined in its new strategic planning documents. The Board updated policies to reflect changes in labour law, streamline internal operations, provide guidance for Board members and staff, and address ongoing operational issues related to the COVID-19 pandemic.

Directions for the Future

In the coming year, the Board looks forward to continued engagement with the Parties to the Final Agreements, participation in the heritage community, and further training related to its mandate and Yukon heritage.

The Board will continue to consider and make recommendations to Canada, Yukon, and Yukon First Nations on the following:

- the designation and management of Historic and Heritage Sites, parks, and other special management areas;
- updating and implementation of heritage-related legislation, regulations, and policies, including federal heritage legislation and a Museums Policy;
- implementation of the Final Agreements;
- the development and implementation of intergovernmental and cooperative heritage management agreements and projects;
- the objectives, policies, and programs of the Yukon's Cultural Services Branch, including a new Museums and Cultural Centres Policy;
- uses of the Yukon Historic Resources Fund;
- regulations developed pursuant to the Yukon's *Historic Resources Act*;
- ways to encourage and support public understanding of and appreciation for Yukon heritage; and
- other issues related to Yukon heritage, as requested by the Parties or on the Board's initiative.



Can midden, Whitehorse area.

Photo: YHRB



The YHRB continues to be encouraged by the considerable progress of the intergovernmental Heritage Working Group toward cooperative heritage stewardship within the framework of the Final Agreements. The Board looks forward to continued participation on the Heritage Working Group in observer capacity over the coming year.

Operationally, the YHRB will continue to monitor the COVID-19 pandemic situation and will update policies, procedures, and activities to ensure adherence to mandates, guidance, and best practices necessary to protect staff and member safety.

The YHRB will continue to participate in activities intended to assist the Board in its efforts to stay informed about heritage issues in the Yukon and continue providing informed and relevant recommendations to the Parties. Board members will pursue training and educational opportunities related to Yukon land claims, working in cross-cultural environments, and the YHRB's advisory and adjudicative mandates. The Board will also invite guests and speakers to meetings to provide necessary training and information about the activities of governments, communities, and heritage organizations. The YHRB will continue discussions with the Training Policy Committee and the governments of Yukon and Canada relevant to training for UFA implementation bodies.

The YHRB will communicate regularly with governments, organizations, and individuals about a variety of heritage issues and about the YHRB's activities and mandates. The Board will continue to seek clarification from the Parties around its decision-making responsibilities, mandates under different legislation, and related funding structures over the coming years.

The Board continues to support increased public awareness and recognition of the importance of heritage resources, sites, and stewardship to the Yukon. In keeping with this goal, the Board will strive to raise the profile of heritage by connecting with governments, heritage organizations, and the public on heritage issues, opportunities, and events important to Yukon people and communities, and will continue to assist with the regional Heritage Fairs program.

Management responsibility statement

The management of Yukon Heritage Resources Board (“the Board”) 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 generally accepted accounting principles. The financial statements are considered by management to present fairly the Board's financial position and results of operations.

The Board, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that 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 M. McKay & Associates Ltd., Chartered Professional Accountants, the Board's auditors. Their report outlines the scope of their examination and their opinion on the financial statements.



Board member

September 11, 2022

M. McKay & Associates Ltd.
Chartered Professional Accountants

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Independent Auditor's Report

To the Members of Yukon Heritage Resources Board

Opinion

We have audited the financial statements of Yukon Heritage Resources Board, 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 Accounting Standards for Not for Profit Organizations (ASNPO).

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 Auditor's 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.

Emphasis of matter

Without modifying our opinion, we draw attention to note 7 to the financial statements, concerning the worldwide spread of a novel coronavirus known as COVID 19 and its effect on the global economy. Our opinion is not modified in respect of this matter.

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 ASNPO, 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 Board 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.

M. McKay & Associates Ltd.
Chartered Professional Accountants

Auditor's 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 auditor's 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:

- 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 Board'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 Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Board 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.

M. McKay & Associates

M. McKay & Associates Ltd.
Chartered Professional Accountants

Whitehorse, Yukon
September 11, 2022

Statement of operations

For the year ended March 31, 2022

	2022	2021
Revenues		
Government of Yukon	\$ 237,639	\$ 233,255
Interest and miscellaneous income	178	677
	<u>237,817</u>	<u>233,932</u>
Expenses		
Wages and benefits	105,016	102,966
Honoraria	30,348	46,346
Professional and support services	27,845	32,063
Rent and utilities	18,725	15,375
Training	8,414	10,941
Office	7,123	8,829
Public relations	3,477	3,889
Insurance	4,230	3,855
Meeting expenses	1,739	2,203
Travel	7,720	1,339
	<u>214,637</u>	<u>227,806</u>
Excess revenues	<u>\$ 23,180</u>	<u>\$ 6,126</u>

See accompanying notes to the financial statements

Statement of financial position

March 31, 2022

Assets

	2022	2021
Current		
Cash	\$ 80,445	\$ 47,437
Accounts receivable	1,020	2,220
Prepaid expenses	3,143	2,757
Restricted cash (note 3)	20,924	19,314
	<u>105,532</u>	<u>71,728</u>
Capital assets (note 4)	5,989	8,245
	<u>\$ 111,521</u>	<u>\$ 79,973</u>

Liabilities

Current		
Accounts payable and accrued liabilities	\$ 25,387	\$ 16,357
Payroll taxes payable	693	567
Wages payable	27,158	25,071
	<u>53,238</u>	<u>41,995</u>

Net assets

Unrestricted surplus	52,294	29,733
Investment in capital assets	5,989	8,245
	<u>58,283</u>	<u>37,978</u>
	<u>\$ 111,521</u>	<u>\$ 79,973</u>

Approved on behalf of the Board:



Member



Member

See accompanying notes to the financial statements

Statement of changes in net assets

For the year ended March 31, 2022

2022	Total	Unrestricted Surplus	Investment in Capital Assets
Balance, beginning of year	\$ 35,103	\$ 26,858	\$ 8,245
Excess revenues	23,180	23,180	—
Capital asset additions	—	(619)	619
Disposal of capital assets	2,875	2,875	—
Amortization of capital assets	(2,875)	—	(2,875)
Balance, end of year	<u>\$ 58,283</u>	<u>\$ 52,294</u>	<u>\$ 5,989</u>
2021	Total	Unrestricted Surplus	Investment in Capital Assets
Balance, beginning of year	\$ 31,852	\$ 22,163	\$ 9,689
Excess revenues	6,126	6,126	—
Capital asset additions	—	(2,054)	2,054
Disposal of capital assets	3,498	3,498	—
Amortization of capital assets	(3,498)	—	(3,498)
Balance, end of year	<u>\$ 37,978</u>	<u>\$ 29,733</u>	<u>\$ 8,245</u>

Statement of cash flows

For the year ended March 31, 2022

	2022	2021
Operating activities		
Cash receipts from Yukon Government	\$ 237,639	\$ 233,255
Interest income earned	178	677
Cash paid to suppliers, board members and staff	(202,580)	(232,695)
Cash flow from operating activities	<u>35,237</u>	<u>1,237</u>
Investing activity		
Purchase of capital assets	(619)	(2,054)
Net increase (decrease) in cash	<u>34,618</u>	<u>(817)</u>
Cash, beginning of year	66,751	67,568
Cash, end of year (note 5)	<u>\$ 101,369</u>	<u>\$ 66,751</u>
Cash consists of:		
Cash	\$ 80,445	\$ 47,437
Restricted cash	20,924	19,314
	<u>\$ 101,369</u>	<u>\$ 66,751</u>

See accompanying notes to the financial statements

Notes to the financial statements

March 31, 2022

1. Nature of operations

Yukon Heritage Resources Board was established in March 1995 under the terms of the Umbrella Final Agreement and the enabling settlement legislation, to make recommendations to federal and territorial ministers responsible for heritage and to each Yukon First Nation regarding the management of Yukon heritage resources and First Nation heritage resources. The YHRB may also be asked to make determinations related to the ownership of certain heritage resources, pursuant to the Final Agreements. The Board is exempt from taxation under Section 149(1)(l) of the *Income Tax Act*.

2. Significant accounting policies

The Board follows Canadian accounting standards for not for profit organizations.

a. Revenue recognition

The Board 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.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

b. Management 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 and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

c. Financial instruments

The Board's financial instruments consist of cash, restricted cash, accounts receivable, accounts payable and accrued liabilities. Unless otherwise noted it is management's opinion that the Board is not exposed to significant interest, currency or credit risks.

d. Capital Assets

The Board expenses its capital assets in the unrestricted surplus and subsequently capitalizes the cost to the investment in net assets. During the current year, there were capital asset additions of \$619 (2021 — \$2,054). The Board amortizes its office furniture and equipment on a straightline basis for a period between 5 and 10 years. The Board does not capitalize items with a value of less than \$300.

Disposals are recorded in the year of disposition. No gain or loss is recorded in the disposal of capital assets.

e. Related parties

Related party transactions are in the normal course of operations and have been measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Notes to the financial statements

March 31, 2022

3. Restricted cash

The Board has restricted cash to cover the accrued liability for severance pay.

	2022	2021
Severance	<u>\$ 20,923</u>	<u>\$ 19,314</u>

4. Capital assets

	Cost	Accumulated amortization	2022 Net	2021 Net
Office furniture and equipment	<u>\$ 21,168</u>	<u>\$ 15,179</u>	<u>\$ 5,989</u>	<u>\$ 8,245</u>

5. Lease commitment

The Board entered a five year lease agreement. The lease ends February 28, 2026. Monthly rental rates are \$1,300 for year one, \$1,350 for year two and \$1,400 for years three to five.

6. Financial instruments

Financial instruments include bank deposits, accounts receivable and accounts payable. The board is exposed to interest risk from changing market interest rates on bank deposits. The board is also exposed to credit risk in the event of non performance of accounts receivable, and credit risk from maintaining all of its cash in one bank.

a. Credit risk

The Board does have credit risk in accounts receivable of \$1,020 (2021 — \$2,220). Credit risk is the risk that one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. The Board has little credit risk as their receivables are primarily from large senior levels of government.

b. Liquidity risk

The Board does have a liquidity risk in the accounts payable and accrued liabilities of \$25,387 (2021 — \$16,357). Liquidity risk is the risk that the Board cannot repay its obligations when they become due to its creditors. The Board reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due. In the opinion of management the liquidity risk exposure to the Board is low and is not material.

7. Contingent liability

On March 11, 2020, there was a global outbreak of a novel coronavirus known as COVID 19, which has had a significant impact on organizations through the restrictions put in place by the Canadian and international governments regarding travel, business operations and isolation/quarantine orders. The extent of the impact the COVID 19 outbreak may have on the Board will depend on future developments that are highly uncertain, and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, the duration of the outbreak, including the length of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are, or may, be put in place by Canada or other countries to fight the virus. The Board's activities have not been significantly impacted thus far; however, the Board continues to assess the impact COVID 19 will have on its operations.

Funding not spent for the purposes described in the Transfer Payment Funding Agreement are subject to review and may be refundable to the Yukon Government.

8. Comparative figures

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's Designated Historic and Heritage Sites

Carcross	Caribou Hotel
Dawson City	Dawson City Telegraph Office Yukon Sawmill Company Office
Fort Selkirk	Fort Selkirk
Lake Laberge	<i>A.J. Goddard</i> shipwreck
Mayo	Lansing Post Mabel McIntyre House Mayo Legion Hall
Old Crow	Archdeacon McDonald Memorial Church and St. Luke's Church
Watson Lake	Watson Lake Air Terminal Building Watson Lake Sign Post Forest
Whitehorse	Old Log Church and Rectory

Listings of Yukon's historic places that have been designated as historically significant on a municipal, territorial or national level can be found at the Yukon Register of Historic Places (<http://register.yukonhistoricplaces.ca>).

Header photos:

Page 1. Old Log Church and Rectory, Whitehorse.

Page 2. Binet House, Mayo.

Page 3. Air terminal building, Watson Lake. Teri McNaughton

Page 4. View of Carcross from Nares Mountain.

Page 5. The *A.J. Goddard* shipwreck. Larry Bonnett

Page 6. Stone tools and antler points.

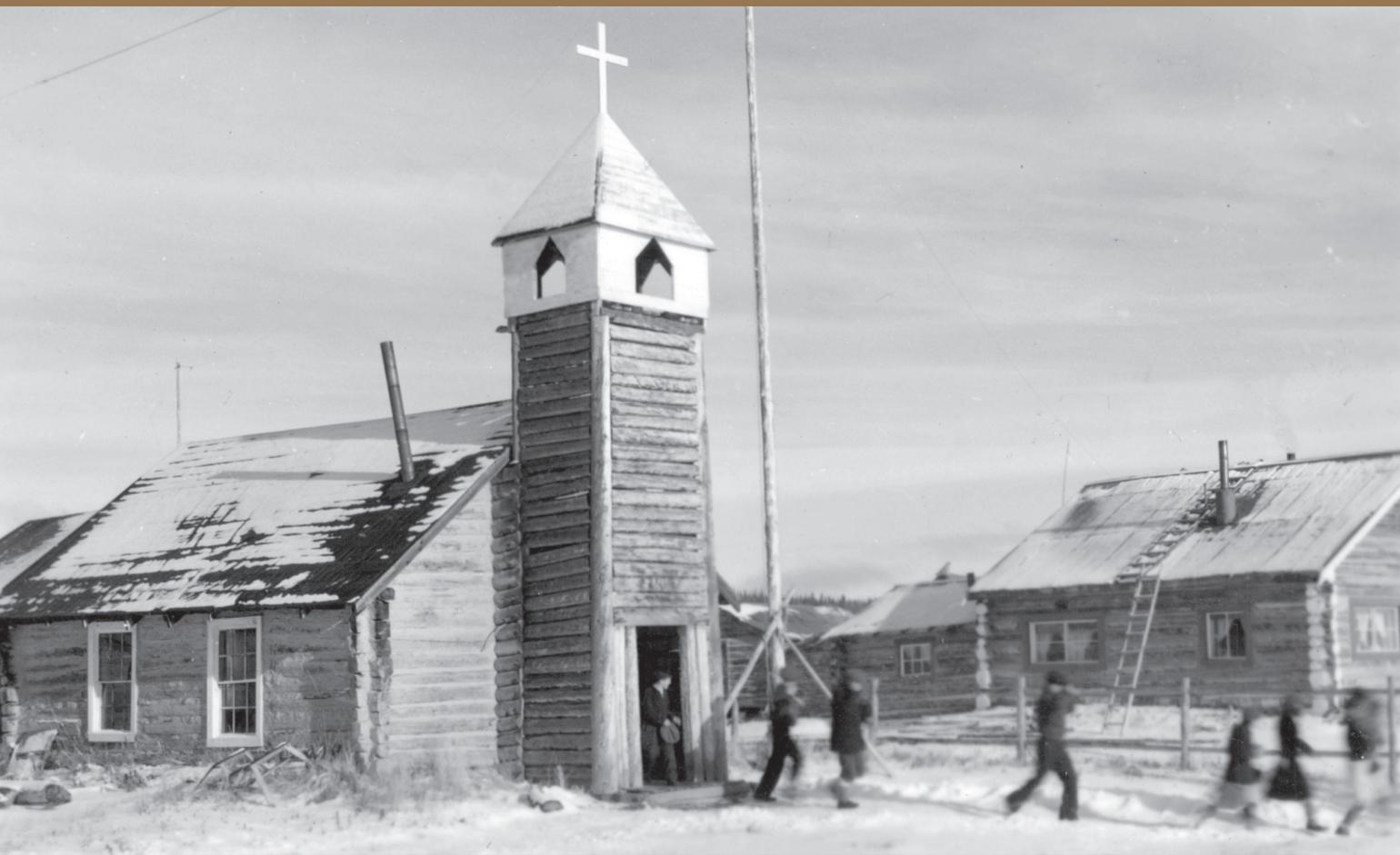
Page 7. Lapierre House/Zheh Gwatsal.

Page 8. Caldwell Brothers, Livingstone Creek area.

Page 9. Third Avenue, Dawson City.

Page 10. View of Golden Horn Mountain.

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Back cover: Archdeacon Macdonald Memorial Church, Old Crow, circa 1946. Yukon Archives, Claude and Mary Tidd fonds, #8205