



Yukon Heritage Resources Board



Annual Report April 1, 2020 – March 31, 2021

100 YEARS OF YUKON AVIATION

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

2020–21 was a challenging year for everyone. The onset of the pandemic found all of us looking for new ways of communicating, working and maintaining relevance in a shifting world. YHRB was no different. We found ways to meet virtually, discuss issues of concern, and continue to reflect, provide advice to governments, and make decisions on a variety of issues related to Yukon heritage. With travel and in-person meetings restricted, we took the time to look inward and were successful in completing our new five-year strategic plan. During this planning process, we shared stories and traditions that helped us all understand how our collective heritage has shaped our modern Yukon and how all of our activities and decisions can inform our future. We also made the move to new office space in Smith House, a heritage building in downtown Whitehorse.

This year we engaged more with the Parties to the Final Agreements and are particularly excited to have an ongoing dialogue with Canada with regard to implementation of the Calls to Action and changes they are considering to how Canada's history is portrayed. We participated in the climate change forum and met with other interested parties about how we, as Yukoners, can be better prepared. The opportunities seemed to outweigh the challenges.

We continue to have an amazing group of Yukoners willing to give of their time and their experiences to serve on the Board. In 2020–21 we welcomed back a longstanding member, Ron Chambers, and a brand-new member, Norma Germaine. Elaine Shorty continued as Vice Chair and was always a reliable source of second thought and integration of ideas. The continuing Board members, Annette Sinclair, John Firth, Nancy Pope, Red Grossinger, Zena McLean and Testloa Smith, all continued their longstanding commitment to make it work, even at a distance. To all of the Board, and our estimable Executive Director, a heartfelt thanks. You made it easy.



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 management of a wide range of heritage resources, sites, and stewardship 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), Elaine Shorty (Vice Chair), Ron Chambers, 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 2020–21 fiscal year, the Board made recommendations to governments on a variety of issues, including designation of Yukon Historic Sites; policies and strategy impacting museums and cultural centres in the Yukon; regulations impacting heritage resources and sites; Historic Site management planning; 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.

While COVID-19 restrictions and precautions prevented in-person training and community visits, members continued to participate in a wide range of virtual training, conferences, and heritage community events and presentations to further their understanding of the board's mandate and of heritage issues in and impacting the Yukon.



David Hager and Simon Peters ready to fly to a spring beaver hunt, 1928.

YA, David Hager fonds, 80/22 #8886



In 2020-21, YHRB held six regular Board meetings virtually, as well as virtual committee meetings to address a variety of issues. The Board also developed a new strategic plan to guide its activities for the next five years.

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*.



Pilot Everett Wasson standing on the float of a Bellanca CH-400 Skyrocket, CF-AOA, Mayo, 1932.

YA, Claude and Mary Tidd fonds #7395

The YHRB submits recommendations and input on the activities of Yukon Government'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 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 2020-21, the Board reviewed and made recommendations on designation of a new Yukon Historic Site and management plans for two existing Historic Sites. The Board participated in the annual roundtable for museums and cultural centres hosted by Government of Yukon's Museum Unit, and continues to provide recommendations and input regarding the updating of the Yukon's Museums Strategy and Policy.



The Board reviewed and provided formal input regarding the new cultural industries strategy being developed by Government of Yukon.

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.

At the request of Parks Canada, the Board reviewed and provided input to the Minister's 2020 Round Table. Through meetings and written submissions, the Board also participated in Parks Canada's engagement processes related to development of federal heritage legislation and to updating its Cultural Resource Management policies and practices. The Board participated on the advisory committee for the Klondike National Historic Site and submitted input on asset planning projects.

The Board provided written input to the Yukon Mineral Development Strategy panel on scope and content of the strategy, as well as additional feedback during a meeting with the panel. A Board representative participated in a series of panels and discussions coordinated by Government of Yukon to identify and plan for climate change 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.



Watson Lake Air Terminal Building, now a Yukon Historic Site.

Photo: Teri McNaughton



In 2020–21, the YHRB worked with legal counsel to develop and deliver specialized member training related to the United Nations Declaration on the Rights of Indigenous Peoples. Members also updated their training in administrative justice and adjudication to maintain readiness for undertaking the YHRB's decision-making function under sections 13.3.2.1 and 13.3.6 of the Final Agreements.

Board members participated in the 2020 National Trust for Canada's annual conference and the ICOMOS Working Group on Indigenous Heritage's 2021 international workshop, both delivered virtually, as well as Yukon-specific virtual events, training, and informational presentations related to heritage.



A Ford Trimotor at Mayo, mid-1930s.
YA, A.K. Schellinger fonds #5897

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 around improving access to required and relevant training for UFA Boards, Committees, and Councils.

Engagement in the Heritage Community and Public Activities

While restrictions related to the COVID-19 pandemic impacted in-person activities, the Board continued its efforts to increase 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. Virtual

conferences, 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 YHRB distributed informational materials, 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, as well as participation in the annual National Trust conference.



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. The Act defines an historic site as "a location at which is found a work or assembly of works of human endeavour or of nature that is of value for its archaeological, palaeontological, prehistoric, historic, scientific or aesthetic features." Designation 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 the 2020–21 fiscal year, pursuant to its mandate and the provisions of the Yukon's *Historic Resources Act*, the YHRB reviewed a nomination for designation of St. Luke's Church and Archdeacon McDonald Memorial Church as a Yukon Historic Site and recommended the site for designation. Per the Board's recommendation, the Yukon's Minister of Tourism & Culture approved the site for designation.

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. In 2020–21, the YHRB reviewed and made recommendations to the governments of Carcross/Tagish First Nation and Yukon on a heritage management plan for Conrad Historic Site, and to the governments of Selkirk First Nation and Yukon on the updated heritage management plan for Fort Selkirk Historic Site.



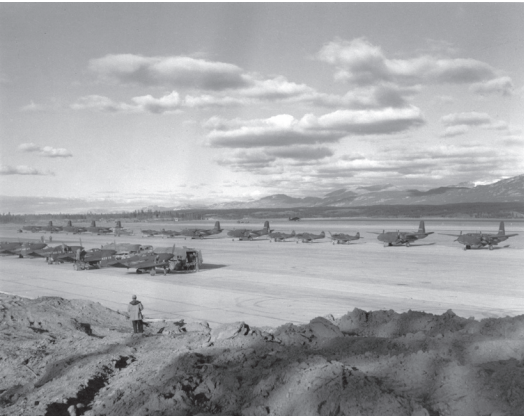
Anglican Bishop William Geddes disembarking from the White Pass Fairchild at Forty Mile, July 1938.

YA, Claude and Mary Tidd fonds #7307



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*.



B-24 bombers and Bell Airacobra fighters being refueled at Whitehorse airport en route to the Soviet Union, October 1943.

YA, Finnie family fonds, 81/21 #445

In 2020, \$18,235.54 in funding was made available through the Government of Yukon's Department of Tourism and Culture. The YHRB recommended that the Yukon Minister of Tourism and Culture approve three applications to the YHRF program for funding. The following projects were funded, per the Board's recommendations:

1. Anglican Parish of St. Mary with St. Mark: Mayo: Celebrating Heritage Where Cultures Meet
Funding: \$8,700
2. Anne Morgan: Site Interpretation – Carcross Historic Buildings
Funding: \$6,914
3. Yukon Historic and Museums Association: Our Trails Bring Us Together/Haa deiyí wóoshxh haa ła.ât / Łàch'í tǎn kwäga dūjal du Conference Proceedings Transcription Project
Funding: \$2,594.04

Board Operations

During the fiscal year, the YHRB met all the reporting and financial requirements of its Transfer Payment Funding Agreement. The Board developed a new strategic plan, which will guide activities and budgeting into 2026. Throughout the year, YHRB undertook activities and training to meet the goals and objectives outlined in its previous and new strategic planning documents. The Board updated policies and practices to streamline internal operations, provide guidance for Board members and staff, and address operational issues related to the COVID-19 pandemic. The YHRB also moved its office to Smith House, a downtown Whitehorse heritage building.

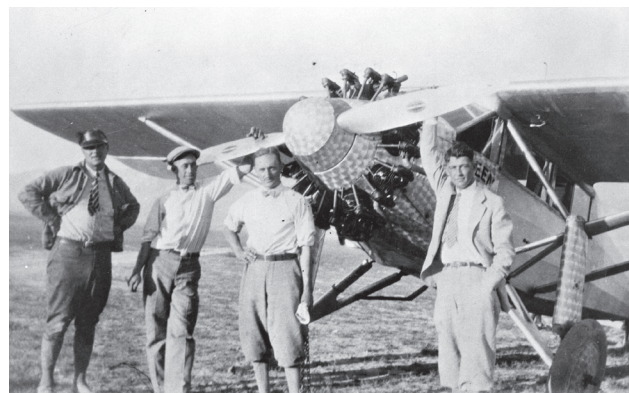


Directions for the Future

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 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 and regulations;
- 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;
- 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.



The Queen of the Yukon, a Ryan B-1, in 1927.

YA, Bud and Jeanne Harbottle fonds, 82/345 #6074

The YHRB continues to be encouraged by the work of the intergovernmental Heritage Working Group toward cooperative heritage management and stewardship within the framework of the Final Agreements. The Board looks forward to continued participation with 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 related to Yukon land claims history,

settlements, and implementation; cross-cultural communication and the incorporation of traditional knowledge in Board recommendations; and the YHRB's mandates, and will continue discussions with Training Policy Committee around training for UFA implementation bodies.



A helicopter in Kluane National Park & Reserve, 2004.

Photo: David Neufeld

The Board will communicate regularly with governments, organizations, and individuals about a variety of heritage issues and about the YHRB's activities, and will invite guests and speakers to meetings to provide necessary training and information about the activities of governments, communities, and heritage organizations. YHRB will continue to seek clarification from the Parties around its decision-making responsibilities, mandates under different legislation, and related funding structures.

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 partnering with governments, heritage organizations and the public on heritage issues, opportunities, and events important to Yukon people and communities.

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

August 17, 2021

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, 2021, 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, 2021, 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
August 17, 2021

Statement of operations

For the year ended March 31, 2021

	2021	2020
Revenues		
Government of Yukon	\$ 233,255	\$ 229,855
Interest and miscellaneous income	677	740
	<u>233,932</u>	<u>230,595</u>
Expenses		
Wages and benefits	102,966	93,933
Honoraria	46,346	39,150
Professional and support services	32,063	14,014
Rent and utilities	15,375	16,338
Training	10,941	15,340
Office	8,829	4,993
Public relations	3,889	6,419
Insurance	3,855	3,843
Meeting expenses	2,203	5,166
Travel	1,339	21,924
	<u>227,806</u>	<u>221,120</u>
Excess of revenues over expenses	<u>\$ 6,126</u>	<u>\$ 9,475</u>

See accompanying notes to the financial statements

Statement of financial position

March 31, 2021

Assets

	2021	2020
Current		
Cash	\$ 47,437	\$ 50,053
Accounts receivable	2,220	985
Prepaid expenses	2,757	3,987
Restricted cash (note 3)	19,314	17,515
	<u>71,728</u>	<u>72,540</u>
Capital assets (note 4)	8,245	9,689
	<u>\$ 79,973</u>	<u>\$ 82,229</u>

Liabilities

Current		
Accounts payable and accrued liabilities	\$ 16,357	\$ 22,249
Payroll taxes payable	567	614
Wages payable	25,071	24,016
	<u>41,995</u>	<u>46,879</u>

Net assets

Unrestricted surplus	29,733	25,661
Investment in capital assets	8,245	9,689
Board accumulated surplus to March 2014	—	—
	<u>37,978</u>	<u>35,350</u>
	<u>\$ 79,973</u>	<u>\$ 82,229</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, 2021

2021	Total	Unrestricted Surplus	Investment in Capital Assets
Balance, beginning of year	\$ 35,350	\$ 25,661	\$ 9,689
Excess of revenues over expenses	6,126	6,126	—
Capital asset additions	—	(2,054)	2,054
Amortization of capital assets	(3,498)	—	(3,498)
Balance, end of year	<u>\$ 37,978</u>	<u>\$ 29,733</u>	<u>\$ 8,245</u>

2020	Total	Unrestricted Surplus	Investment in Capital Assets
Balance, beginning of year	\$ 28,325	\$ 26,691	\$ 1,634
Excess of revenues over expenses	9,475	9,475	—
Capital asset additions	—	(10,505)	10,505
Amortization of capital assets	(2,450)	—	(2,450)
Balance, end of year	<u>\$ 35,350</u>	<u>\$ 25,661</u>	<u>\$ 9,689</u>

Statement of cash flows

For the year ended March 31, 2021

	2021	2020
Operating activities		
Cash receipts from Yukon Government	\$ 233,255	\$ 229,855
Interest income earned	677	608
Cash paid to suppliers, board members and staff	(232,695)	(213,599)
Cash flow from operating activities	<u>1,237</u>	<u>16,864</u>
Investing activity		
Purchase of capital assets	(2,054)	(10,351)
Net (decrease) increase in cash	(817)	6,513
Cash, beginning of year	67,568	61,055
Cash, end of year (note 5)	<u>\$ 66,751</u>	<u>\$ 67,568</u>
Cash consists of:		
Cash	\$ 47,437	\$ 50,053
Restricted cash	19,314	17,515
	<u>\$ 66,751</u>	<u>\$ 67,568</u>

See accompanying notes to the financial statements

Notes to the financial statements

March 31, 2021

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 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 \$2,054 (2020 — \$10,351). 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, 2021

3. Restricted cash

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

	2021	2020
Severance	<u>\$ 19,314</u>	<u>\$ 17,515</u>

4. Capital assets

	Cost	Accumulated amortization	2021 Net	2020 Net
Office furniture and equipment	<u>\$ 20,549</u>	<u>\$ 12,304</u>	<u>\$ 8,245</u>	<u>\$ 9,689</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 \$2,220 (2020 — \$985). 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 \$16,357 (2020 — \$22,249). 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
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. Phyllis LePage and Austin and Joyce Menzies next to Bellanca Aircruiser C]F-BLT, in front of the Whitehorse hangar.
YA, May Menzies fonds, 78/23 #8701

Page 2. Watson Lake Air Terminal Building, August 1951 (cropped). Canada. Dept. of National Defence, Library and Archives
Canada, PA-06742

Page 3. Pan Am Electra at Whitehorse on the inauguration of its regular service between Fairbanks and Juneau, April 11, 1935.
George Ryder and his sleigh are in the foreground. YA, Ryder family fonds, 98/134 #12

Page 4. A dog team next to a Fairchild FC-2W2 on the Dawson waterfront. YA, Ed Whitehouse fonds, 87/93 #1

Page 5. Barkley-Grow CF-BTX moored at Sheldon Lake, June 12, 1942. YA, Finnie Family fonds, 81/21 #18

Page 6. Old Crow airstrip, 1972; fuel barrels in foreground and Northward CF-BKX. YA, Richard Harrington fonds, 79/27 #264

Page 7. The Yukon Airways Piper Super Cruiser at Fort Selkirk, winter 1947-48.
YA, Bud and Jeanne Harbottle fonds, 82/345 #6070

Page 8. The Wilson girls in their toy airplane. YA, Bud Harbottle fonds, 82/345 #6188

Page 9. BYN Co. Fairchild 82 CF AXJ on the Porcupine River at Old Crow, circa 1939. YA, Bill Gordon fonds, 96/16 #5

Page 10. The Aries, a highly modified Lancaster bomber, Whitehorse, May 25, 1945. YA, Glen Stinson fonds, 2003/118 #22

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Front cover: In August 1920, four De Havilland DH-4 U.S. Army aircraft landed in Faulkner's Field in West Dawson. They were the First Alaskan Air Expedition, flying more than 14,000 km from New York to Nome and back. Yukon Archives, Roy Minter fonds, 92/15 #70

Back cover: The territory's second shipment of the Moderna vaccine arrives in Whitehorse, January 15, 2021. Photo: Pauline Frost