

Fiscal year: October 1st 2024 – September 31st 2025

YUKON **FOUNDATION**

ANNUAL GENERAL MEETING
DECEMBER 17TH 2025

ANNUAL REPORT **2025**

Welcome

TO THE

YUKON
FOUNDATION

AGM

Thank you for joining us.

The Yukon Foundation respectfully acknowledges that we operate within and serve Yukon residents living in the Traditional Territories of the Gwich'in, Hän, Kaska, Northern Tutchone, Southern Tutchone, Tagish, Tlingit, and Upper Tanana peoples and their respective governments. We also acknowledge that the Traditional Territories of the Inuvialuit, Dene, and Tahltan overlap the Yukon border. We are grateful to have the opportunity to work in this territory and commit ourselves to learning the truth of our shared history and to engage in the process of reconciliation.

AGENDA

DATE: Wednesday, December 17th, 2025

TIME: 5:30pm

LOCATION: Northlight Innovation, Whitehorse & ZOOM

-
- 1 Call to Order
 - 2 Adoption of Agenda Adoption of
 - 3 2024 AGM Minutes
 - 4 Reports

 - a. Chair - Michael Pealow
 - b. Treasurer - Kim Tanner
 - i. Adoption of the 2024-2025 Financial Statements
 - c. Governance Committees
 - i. Investment Management - Dianne Bruce
 - ii. Policy Committee
 - iii. Investment Committee
 - d. Operations Committees
 - i. Awards Committee - David Schlosser
 - e. Executive Director - Louise-Hélène Villeneuve
 - 5 Board Membership
 - a. Board members who are not renewing or who are changing their board positions
 - b. Appointment of new board members and/or new board positions
 - 6 Appointment of the Executive Committee
 - 7 Awards Season
 - 8 Fund Development
 - a. Funds Finalized in 2025
 - b. Donations
 - c. Community Impact
 - d. Memory of Lone Christensen
 - 9 Appointments of Professional Services
 - 10 Adjourn
-

3 ADOPTION OF 2024 AGM MINUTES

YUKON FOUNDATION ANNUAL GENERAL MEETING MINUTES

Date: December 12, 2024

Fiscal Year: October 1st, 2023, to September 30th, 2024

Location: Northlight Innovation

Zoom link: <https://us02web.zoom.us/j/8673353350>

Attendees

Directors - in person: Karen Hougen-Bell, Keith Halliday, Kim Tanner, Michael Pealow, Mark Koepke, Gordon Ryder, Cindy Freedman, Miriam Mueller, David Schlosser

via zoom: Sue Craig

Regrets: Tara Christie, Lori Young, Ruth Wilkinson, Ben Pereira, June Hampton.

Guests - in person: Dianne Bruce, Peter Woodruff, Ione Christensen, Erin Stehelin

Employees - Louise-Hélène Villeneuve, Executive Director - in person and Danielle Bossio, Office Administrator - on Zoom

15 people

Guest Speaker : Andrew Greer at 5:30pm

Meeting called to order at 6:25pm

1. Call to Order

The meeting was called to order at 6:25pm. Prior to the opening, the chair, Michael Pealow, welcomed everyone online and in person to the meeting. Each person in attendance introduced themselves in a roundtable format and the guest speaker made his presentation on impact investing including a question period.

3 ADOPTION OF 2024 AGM MINUTES

CONTINUED

2. Adoption of Agenda

MOTION 1: That the agenda be adopted as presented. Carried

MOVED: by David Schlosser, seconded by Kim Tanner.

3. Adoption of 2023 AGM Minutes - December 14, 2023

MOTION 2: That the minutes of the AGM held on December 14, 2023, be adopted with modification Carried.

MOVED: by David Schlosser, seconded by Keith Halliday.

4. Reports

a. Chair - Michael Pealow

MOTION 3: To accept the report of the chair, as presented. Carried.

MOVED: by Miriam Mueller, seconded by Gordon Ryder.

b. Treasurer - Kim Tanner

MOTION 4: To accept the October 1st, 2023 - September 30th, 2024, Financial Statements, as presented by auditors Crowe Mackay. Carried

MOVED: by Keith Halliday, seconded by Mark Koepke.

c. Governance Committees

i. Fund / Investment / Financial Management Policy Committee – Diane Bruce RBC Securities

MOTION 5: To accept the report of the Investment and Fund Management Committee as presented. Carried.

MOVED: by Mark Koepke, seconded by Cindy Freedman.

ii. Policy Committee - Miriam Muller

MOTION 6: To accept the report of the Policy Committee as presented. Carried.

MOVED: by Karen Hougen-Bell, seconded by Kim Tanner.

Note: Miriam Mueller left the meeting at 7pm - still have the quorum.

2 of 5

3 ADOPTION OF 2024 AGM MINUTES

CONTINUED

d. Operations Committees

i. Communication and Endowment Growth Committee - Keith Halliday

MOTION 7: To accept the report of the communication committee, as presented. Carried.
MOVED: by David Schlosser, seconded by Mark Koepke.

ii. Awards 2024 Committee - David Schlosser

MOTION 8: To accept the reports and the minutes from the Awards 2024 Committee as presented. Carried.
MOVED: by Mark Koepke, seconded by Gordon Ryder.

e. Executive Director – Louise-Hélène Villeneuve

MOTION 9: To accept the report of the executive director as presented. Carried.
MOVED: by Mark Koepke, seconded by Karen Hougen-Bell

5. Board Membership

The chair recognized the board member Tara Christie, who resigned. He, then, reviewed the proposed candidates who have been nominated to fill the vacant positions.

VACANT POSITION

Chamber of Yukon First Nation (CYFN) – The CYFN has opted not to appoint a representative.

Dawson City and North Klondike representative - Members of the board will work on finding people who have specific skills to join the board.

MOTION 10: To correct the AGM 2023 Minutes to show the names of which board renewed their position: Kim Tanner, Keith Halliday and Karen Hougen-Bell. Carried
MOVED: by Keith Halliday seconded by Mark Koepke.

MOTION 11: To approve the nomination of Erin Stehelin as the member at large position in the Executive Committee meeting. Carried
Moved by Kim Tanner, seconded by Cindy Freedman. Carried

3 ADOPTION OF 2024 AGM MINUTES

CONTINUED

6. Appointment of the Executive Committee and Committees

The Chair presented the slate for the new Executive Committee as follows:

Past chair: Karen Hougen-Bell

Vic chair: Mark Koepke

Treasurer: Kim Tanner

Member at large: Erin Stelehin

MOTION 12: To recognize and approve the candidates for Yukon Foundation Executive Committee positions as presented except for the Chair position. Carried.

MOVED: Gordon Ryder, seconded by David Schlosser.

Note: Keith Halliday took over the election process for the election of the chair position.

Motion 13: To re-elect Michael Pealow as Chair. Carried.

MOVED: by Kim Tanner, seconded by Mark Koepke

Michael Pealow is re-elected as the Chair.

Note: Michael returned to chair the rest of the meeting.

MOTION 14: To approve Karen Hougen-Bell as the interim Chair of the Policy Committee with Cindy Freedman and Sue Craig as members. Carried.

MOVED by: Kim Tanner, seconded by Mark Koepke.

MOTION 15: To approve Keith Halliday as the Chair of the Endowment Growth Committee with Mark Koepke, Sue Craig and, June Hampton following her acceptance, as members.

Carried MOVED by: Karen Hougen-Bell, seconded by Cindy Freedman.

MOTION 16: To approve David Schlosser as the Chair of the Awards Committee with Kim Tanner, Cindy Freedman, Karen Hougen-Bell and Erin Stelehin as members. Carried

Moved by: Mark Koepke seconded by Sue Craig.

MOTION 17: To approve Kim Tanner as the Chair of the Investment Committee with Erin Stelehin, Mark Koepke and Ben Pereira following his acceptance as members.

Moved by: Cindy Freedman, seconded by Karen Hougen-Bell.

3 ADOPTION OF 2024 AGM MINUTES

CONTINUED

MOTION 18: To merge the Fund Amendment Committee and the Policy Committee.
Moved by : Karen Hougen-Bell seconded by Erin Stelehin.
Outcome: The motion was withdrawn by Karen Hougen-Bell.

MOTION 19: To approve David Schlosser as the Chair of the Fund Amendment Committee with Kim Tanner and Karen Hougen-Bell as members. Carried.
Moved by Mark Koepke, seconded by Cindy Freedman.

7. **Appointments of Professional Services**

MOTION 20: To accept the appointment of Crowe MacKay LLP for their professional services as presented. Carried.
Moved by: Kim Tanner, seconded by Keith Halliday.

MOTION 21: To accept the appointment of RBC Dominion Securities for their professional investment advisor services as presented. Carried.
MOVED: by Kim Tanner, seconded by Mark Koepke.

8. **Adjourn**

MOTION: To adjourn the Annual General Meeting at 7:33pm. Carried.
MOVED: by Kim Taner, seconded by Mark Koepke.

MEETING ADJOURNED at 7:33pm.

a. CHAIR

Michael Pealow

After several years of significant change with the Yukon Foundation, it would be easy to “find a groove” and settle into it – but that groove can lead to complacency and stagnation. Just as the Yukon Foundation aspires to help Yukoners achieve their potential, we are challenging ourselves to achieve ours.

This past fall, at the encouragement of our Executive Director and with the assistance of the Community Foundations of Canada, we engaged in a Strategic Planning process. This process led to conversations on how to grow our endowment, how to increase our impact, and how to structure ourselves to achieve the first two goals.

Early next year, the Board will be having conversations about our committee structure (likely followed by an amendment to our bylaws), about growing our capacity by attracting volunteers to those committees, and about adopting an administration fee. The Board will also be considering recommendations from the committees on topics like:

- Marketing and branding
- Donor outreach
- How to best use the Government of Yukon Legacy Fund, and
- The path forward for impact investing

As eager as I am to look forward to the coming year, it is worthwhile to look back at where we’ve come from.

In our efforts to increase our impact, this year we established a new fund which, when funded, will allow the Yukon Foundation to be more strategic with its giving.

With the excellent support of our two amazing employees, Lou and Danielle, and our foundation management system, Foundant, we have moved our administration fully in-house. This includes our bookkeeping, awards payments, and managing agreements with Non-qualified Donees. While we have grown our endowment, this year also saw a temporary, fraudulent, reduction in our bank account. Thanks to the diligence of our Executive Director, these funds were fully repatriated.

This year, we also welcomed some new directors onto our Board. I would like to welcome Erin Stehelin and Michel-André (M-A) Roy to the board. Your contributions are already making a positive difference. I would also like to thank outgoing directors Ruth Wilkinson, Lori Young, Cindy Freedman, and June Hampton for their commitment and support to the Foundation. I would especially like to thank Cindy and June for their excellent committee work. I am grateful for the time you have spent with the Foundation.

I look forward to working with all of you in the coming year as we work to achieve our potential as we support Yukoners in achieving theirs.

4 REPORTS

b. TREASURER

Kim Tanner

i. Adoption of the 2024-2025 Financial Statements

The Treasurer's annual report includes an overview of the Yukon Foundation's financial position and performance, with reference to the audited financial statements.

**Financial Statements
presented by Crowe Mackay**

The Yukon Foundation
Financial Statements
September 30, 2025



The Yukon Foundation

Financial Statements

September 30, 2025

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Management Responsibility Statement

The management of The Yukon Foundation 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 accounting standards for not-for-profit organizations. The financial statements are considered by management to present fairly the management's financial position and results of operations.

The organization, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management 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 Crowe MacKay LLP, Chartered Professional Accountants, the members' auditors. Their report outlines the scope of their examination and their opinion on the financial statements.



Administrator

Independent Auditors' Report

To the Directors of The Yukon Foundation

Opinion

We have audited the financial statements of The Yukon Foundation, which comprise the statement of financial position as at September 30, 2025, 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 September 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Auditors' 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.

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 Canadian accounting standards for not-for-profit organizations, 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 organization 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.

Auditors' 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 auditors' 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:

Independent Auditors' Report (continued)

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

Whitehorse, Canada
December 17, 2025

Crowe MacKay LLP
Chartered Professional Accountants

The Yukon Foundation

Statement of Operations

For the year ended September 30,	2025	2024
Revenues		
Investment	\$ 593,542	\$ 506,370
Administrative	30,836	19,015
	624,378	525,385
Expenditures		
Amortization	780	1,524
Annual general meeting	361	100
Communications	473	633
Contract	-	6,769
Insurance	948	842
Office	7,580	7,847
Professional fees	15,811	22,827
Subscriptions, permits and licenses (note 3)	26,159	19,675
Wages	125,422	98,220
	177,534	158,437
Excess of revenues over expenditures before other items	446,844	366,948
Other expenses (income)		
Awards distributed (note 8)	465,844	381,948
Short term award contributions (note 8)	(19,000)	(15,000)
	446,844	366,948
Excess of revenues over expenditures	\$ -	\$ -

The Yukon Foundation

Statement of Changes in Net Assets

For the year ended September 30, 2025

	Contributed Principal	Unrestricted Net Assets	Total 2025	Total 2024
Balance, beginning of year	\$ 8,007,580	\$ 28,426	\$ 8,036,006	\$ 7,840,130
Excess of revenues over expenditures	-	-	-	-
Additions to contributed principal	355,879	-	355,879	195,876
Balance, end of year	\$ 8,363,459	\$ 28,426	\$ 8,391,885	\$ 8,036,006

The Yukon Foundation

Statement of Financial Position

September 30, 2025 2024

Assets

Current

Cash	\$ 129,352	\$ 54,947
Unrestricted short term investments (note 5)	-	207,211
Accounts receivable (note 4)	519	25,843
Prepaid expenses	5,248	5,030
Restricted cash and investments (note 5)	1,350,784	910,978

1,485,903

1,204,009

Restricted investments (note 5)	10,492,592	9,833,310
Property and equipment (note 6)	-	780

\$ 11,978,495 **\$ 11,038,099**

Liabilities

Current

Accounts payable (note 7)	\$ 106,693	\$ 265,363
Unearned revenue - distributable income (note 8)	1,350,784	910,978

1,457,477

1,176,341

Unearned revenue - unrealized gain	2,129,133	1,825,753
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3,586,610

3,002,094

Net Assets

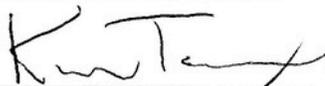
Net assets restricted for contributed principal (schedule)	8,363,459	8,007,580
Unrestricted net assets	28,426	28,426

8,391,885

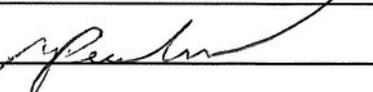
8,036,006

\$ 11,978,495 **\$ 11,038,100**

Approved on behalf of the Board:



Treasurer



Chair or Vice-Chair

The Yukon Foundation

Statement of Cash Flows

For the year ended September 30,	2025	2024
Cash provided by (used for)		
Operating activities		
Excess of revenues over expenditures	\$ -	\$ -
Items not affecting cash		
Amortization	780	1,524
Unearned revenue earned	(447,236)	(366,948)
Unearned admin revenue earned	(18,608)	(15,615)
Contributions to unearned revenue	857,765	579,462
	392,701	198,423
Change in non-cash working capital items		
Accounts receivable	25,324	(17,077)
Prepaid expenses	(218)	(1,132)
Increase in restricted cash and investments	(439,806)	(181,316)
Accounts payable	(158,669)	80,277
	(180,668)	79,175
Financing activity		
Additions to contributed principal	355,879	195,875
Investing activities		
Purchase of restricted investments	(6,742,121)	(4,924,771)
Proceeds on sale of restricted investments	6,641,315	4,506,124
Purchase of property and equipment	-	(1,560)
	(100,806)	(420,207)
Increase (decrease) in cash	74,405	(145,157)
Cash, beginning of year	54,947	200,104
Cash, end of year	\$ 129,352	\$ 54,947

The Yukon Foundation

Notes to the Financial Statements

September 30, 2025

1. Nature of operations

The Yukon Foundation (the "Foundation"), was incorporated under the Societies Ordinance of the Yukon and continued under the Yukon Foundation Act on May 3, 1995. The objectives of the Foundation are to promote educational advancement and scientific or medical research for the enhancement of human knowledge in the Yukon; to promote the cultural heritage of the Yukon; and to provide support intended to contribute to the mental, cultural and physical well being of the residents of the Yukon. The Foundation is registered with the Charities Division, Canada Revenue Agency, and is classified as a public foundation. As such, it is exempt from income taxes and can issue charitable donation receipts.

2. Accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are detailed as follows:

(a) Cash and cash equivalents

Cash and short term investments consist of cash on deposit, cheques issued and outstanding, and investments available to be liquidated and used for short term purposes.

(b) Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which 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. Contributed principal fund contributions are recognized as direct increases in net assets.

Investment income is recognized as revenue when utilized for current expenditures and as unearned revenue in accordance with the deferral method of accounting when it will be used for other than current expenditures and is received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Unrealized gains are recorded as unearned revenue and presented separately on the statement of financial position because they are not available for distribution.

(c) Bequests and grants

Bequests are recorded when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Grants are recorded when approved by the Foundation.

(d) Contributed services

Volunteers contribute significant time to assist in the Foundation in carrying out its objectives. Because of the difficulty of determining the fair value of this time, contributed services are not recognized in these financial statements.

The Yukon Foundation

Notes to the Financial Statements

September 30, 2025

2. Accounting policies (continued)

(e) Property and equipment

Property and equipment are recorded at cost. The Foundation provides for amortization using the declining balance and straight-line methods at rates designed to amortize the cost of the assets over their estimated useful lives, as set out below.

Computer equipment	2 years Straight-line
Computer software	2 years Straight-line

(f) Financial instruments

Initial measurement

Financial assets originated or acquired or financial liabilities issued or assumed in an arm's length transaction are initially measured at their fair value. In the case of a financial asset or financial liability not subsequently measured at its fair value, the initial fair value is adjusted for financing fees and transaction costs that are directly attributable to its origination, acquisition, issuance or assumption. Such fees and costs in respect of financial assets and liabilities subsequently measured at fair value are expensed.

Financial assets or liabilities originated or exchanged in related party transactions except for those that involve parties whose sole relationship with the Foundation is in the capacity of management, are initially measured at cost. The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If the instrument does, the cost is determined using the instrument's undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise cost is determined using the consideration transferred or received by the Foundation in the transaction.

Transactions, with parties whose sole relationship with the Foundation is in the capacity of management, are accounted for as arm's length transactions.

Subsequent measurement

The Foundation subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in debt instruments, equity instruments and forward exchange contracts that are quoted in an active market, which are measured at fair value without any adjustment for transaction costs. Changes in fair value are recognized in net income in the period in which they occur.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

The Foundation subsequently measures marketable securities at fair value, without adjustment for transaction costs and with changes in fair value recognized in operations in the period in which they occur:

The Yukon Foundation

Notes to the Financial Statements

September 30, 2025

2. Accounting policies (continued)

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction cost for financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument and recognized in income over the life of the instrument using the straight-line method.

Impairment

At the end of each reporting period, management assesses whether there are any indications that financial assets measured at cost or amortized cost may be impaired. If there is an indication of impairment, management determines whether a significant adverse change has occurred in the expected timing or the amount of future cash flows from the asset, in which case the asset's carrying amount is reduced to the highest expected value that is recoverable by either holding the asset, selling the asset or by exercising the right to any collateral. The carrying amount of the asset is reduced directly or through the use of an allowance account and the amount of the reduction is recognized as an impairment loss in operations. Previously recognized impairment losses may be reversed to the extent of any improvement. The amount of the reversal, to a maximum of the related accumulated impairment charges recorded in respect of the particular asset, is recognized in operations.

(g) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

(h) Intangible assets

The Foundation applies the simplification method to expenditures in a cloud computing arrangement that fall within the scope of AcG-20, Customer's Accounting for Cloud Computing Arrangements. Under this method, expenditures are treated as a supply of services and recognized as an expense when the Foundation receives the service. Expenditures related to implementation activities are expensed as incurred.

3. Cloud computing arrangements

Fees for cloud computing arrangements expensed in the year were \$19,906 (2024 - \$17,048).

The Yukon Foundation

Notes to the Financial Statements

September 30, 2025

4. Accounts receivable

	2025	2024
Contributions receivable	\$ 99	\$ 25,171
GST receivable	420	672
	\$ 519	\$ 25,843

5. Restricted investments

The restricted investments are comprised of marketable securities, over which the Foundation exercises discretionary investment control within the guidelines established by the Board of Directors. Once the funds are allocated, the income on the dedicated funds is restricted to the purpose of the fund.

As at September 30, 2025, market values reflect increases or decreases from cost due to current interest rates deferring from contractual rates and unrealized gains or losses on certain investments. The total unrealized gain as at September 30, 2025 was \$2,129,133 (2024 - \$1,825,753). This increase in the unrealized gain during the year was \$303,380 (2024 - \$1,410,671).

It is not the intention of the Foundation to actively engage in the purchase and sale of securities on a short-term basis, but primarily to meet liquidity needs if and when they may arise. The investment policy specifies maximum levels of direct equity market exposure, in addition to fixed and variable rate investments. The policy addresses issues of diversification, asset allocation, investment concentration and minimum credit ratings. Investment decisions are made in close consultation with an experienced professional portfolio advisor.

	2025 Cost	2025 Market	2024 Cost -
Common shares	\$ 3,338,199	\$ 4,779,212	\$ 1,254,677
Mutual funds and cash	198,346	457,528	335,217
Preferred shares	2,995,358	3,428,547	3,974,125
Fixed income	3,182,340	3,178,089	3,561,750
	9,714,243	11,843,376	9,125,769
Unrestricted investments	-	-	(207,211)
Current portion of restricted investments	(1,350,784)	(1,350,784)	(910,978)
	\$ 8,363,459	\$ 10,492,592	\$ 8,007,580

Unrestricted investment represents a portion of the committed awards for the year that are to be distributed after the year-end. The current portion of restricted investments represents the portion of the investments which are available to be distributed in the subsequent year. Long-term restricted investments represents the value of investments that are comprised of endowment contributions and unrealized gains which are not available for distribution.

The Yukon Foundation

Notes to the Financial Statements

September 30, 2025

6. Property and equipment

	2025			2024
	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	\$ 3,048	\$ 3,048	\$ -	\$ 780

7. Accounts payable

Included in accounts payable and accrued liabilities are the following amounts:

	2025		2024	
Awards payable	\$ 102,274	\$	260,916	\$
Government remittances	3,073		3,100	
Vacation payable	1,346		1,346	
	\$ 106,693	\$	265,362	\$

8. Unearned revenue - distributable income

Unearned revenue - distributable income represents investment income and realized gains that use is restricted by the endowments and terms of contribution agreements. Unearned revenue - distributable income is increased by realized investment income earned on the endowments and short term contributions, net of operating expenses. The investment income and realized gains on investments are recognized in the year the related expenses are incurred. The unearned revenue is earned when awards are granted or capitalised if there is a contribution from distributable income to the principal of a dedicated fund.

The Yukon Foundation

Notes to the Financial Statements

September 30, 2025

8. Unearned revenue - distributable income (continued)

	2025	2024
Contributions		
Investment income	\$ 350,521	\$ 297,891
Realized gains on investments	559,036	271,309
Short term contributions and top ups	14,701	10,262
	924,258	579,462
Uses		
Current year awards and grants	446,844	366,948
Recognized administration revenue	18,608	15,615
Short term awards and grants	19,000	15,000
Transfers to contributed principal	-	584
	484,452	398,147
Increase during the year	439,806	181,315
Unearned revenue - distributable income, beginning of year	910,978	729,663
Unearned revenue - distributable income, end of year	\$ 1,350,784	\$ 910,978

9. Unrestricted net assets

During the 2022 fiscal year, the Executive Committee allocated excess income from contribution and grant revenue separately from distributable income so it can be maintained and utilized for administrative purposes and projects at some future time.

10. Life insurance

At year end three donors pay premiums for life insurance policies where the Yukon Foundation is the beneficiary. Total benefits payable to the Foundation upon death of a donor, based on the current policies, would be \$88,661; \$18,445; and \$14,995 respectively. The donors are issued charitable donation receipts in the amount of the premium they pay for their policy in the given year. The total cost to the donors of \$4,245 is not recorded in the accompanying financial statements.

In addition, there are two life insurance policies on which premiums are being paid from the surrender value of the policy and for which no donation receipts have been issued. These have a total benefit payable to the Foundation of \$74,031.

The Yukon Foundation

Notes to the Financial Statements

September 30, 2025

11. Financial instruments

Transacting in and holding of financial instruments exposes the Foundation to certain financial risks and uncertainties. These risks include:

(a) Liquidity risk

The Foundation does have a liquidity risk in accounts payable of \$106,693 (2024 - \$265,362). Liquidity risk is the risk that the Foundation cannot repay its obligations when they become due to its creditors. The Foundation's reduces its exposure to liquidity risk as the accounts payable are substantially comprised of awards and grants payable and maintain sufficient cash and short term investments to meet these obligations. In the opinion of management the liquidity risk exposure to the Foundation is low and is not material. This risk has not changed from the prior year.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation's exposure to credit risk relates to accounts receivable and arises from the possibility that a debtor does not fulfil its obligations. Management believes this risk is minimal as the majority of receivables are from large financial institutions. The Foundation performs continuous evaluation of its financial assets and records impairment in accordance with the stated policy. This risk has not changed from the prior year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Foundation is not exposed to currency risk. The Foundation is exposed to market risk as follows:

(i) Interest rate risk

interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation's interest-bearing financial instruments include fixed rate investments. The fair values of fixed rate financial instruments fluctuate as market rates of interest change. The Foundation does not employ derivative financial instruments to hedge its exposure to interest rate risk but management does not anticipate significant effect on future cash flows or fair values due to relative stability in market rates of interest. This risk has not changed from the prior year.

The Yukon Foundation

Notes to the Financial Statements

September 30, 2025

11. Financial instruments (continued)

(ii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk, whether those changes are caused by factors specific to the individual financial instrument or issuer, or factors affecting all similar financial instruments or issuers. The Foundation's publicly traded investments expose the Foundation to price risks as these instruments are subject to price changes in an open market for a variety of reasons including, investor sentiment and expectations, changes in market rates of interest, general economic indicators and restrictions of credit markets. The Foundation does not employ derivative financial instruments to hedge its exposure to other price risk. This risk has not changed from the prior year.

12. 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.

The Yukon Foundation

Schedule - Contributed Principal Funds

As at September 30, 2025

2025

2024

	2025	2024
Dedicated Funds:		
Aboriginal Sport Legacy	\$ 1,089,467	\$ 1,089,467
Alano Club	50,000	50,000
Fay Anthony	6,910	6,910
Alec Berry	29,773	29,773
Tim Bierlmeir	6,000	6,000
Joan Bilton	6,233	6,233
Thomas J. Black	19,000	19,000
Boreal Alternate Energy Centre	25,445	25,245
Bill Bowie	31,050	31,050
Geoff Bradshaw	58,998	58,998
Archie Bruce	115,238	115,238
Gladys L. Bruce	40,000	40,000
John Bunker	56,694	56,694
G.I. and Martha Cameron	10,150	10,150
Robert and Jean Campbell	10,000	10,000
Brian Champion	20,070	20,070
Commission scolaire francophone du Yukon #23	10,389	10,389
James Copp	33,498	33,498
Helen and Orval Couch	38,498	38,498
CPR Yukon	8,885	8,885
Douglas B. Craig	25,569	25,569
Marvin C. Crawford	15,000	15,000
Philip Daniels	50,000	50,000
Amy Dalke Iles	30,000	25,000
Iris Anne Daniels	50,000	-
Dawson District Renewable Resources Council	27,749	27,749
Belle and Curly Desrosiers	28,245	28,245
Tony De La Mare	100,000	100,000
Konrad and Anne Domes	5,000	5,000
Ryan Downing	60,834	60,034
Bill and Marnie Drury	50,000	50,000
Des Duncan	18,981	18,981
Debra Dungey	5,629	5,629
Mark and Heinz Eichhorn	5,000	5,000
Ted Feser	39,300	39,300
Bea Firth	39,261	39,161
Firth Family Fund	26,882	26,882
Adrian Fisher	10,117	10,117
Maureen and Gilles Fontaine	59,000	59,000
Ira "Slim" Foster	28,334	28,334
Jim Gizci	18,040	17,740
Joe Goodeill	5,210	5,210
George and Hazel Green	37,045	37,045
Tamara Guttman	17,843	17,843
Bert and Karen Hadvick	20,440	20,440
Charles Halliday	15,591	15,291
Lea Halliday	26,700	-
Hampton Fund	25,000	25,000
Bruce and Pat Harvey	74,416	74,416
Ted and Nicky Harrison	6,965	6,965
Edna Helm	12,000	12,000
Heritage North	13,727	13,727
Dereen Hildebrand	63,914	63,914
Hougen Family	94,295	91,195
Donald Hoy	5,000	5,000
Peter Jenkins	43,700	43,700
Harry Johannes	25,000	25,000
Ken Jones	7,000	7,000
Marilyn King	158,454	158,454
Klondike Defence Force	9,524	9,524
Klondike Placer Miners' Association Indian River	10,761	10,761
Patricia Kohler	83,000	83,000
Mariel Lacasse	13,000	13,000
Morris Lamrock	25,556	25,556
Nesta Leduc	89,199	89,199
Maria Ledergerber	30,000	-
Carried forward	\$ 3,272,579	\$ 3,156,079

The Yukon Foundation

Schedule - Contributed Principal Funds

As at September 30, 2025	2025	2024
Brought forward	\$ 3,272,579	\$ 3,156,079
Claudia Lowry	9,162	9,162
Mary and Ole Lunde	72,757	72,757
Mayo District (Peter Lucas)	17,298	17,298
Mayo Historical Society	15,632	15,632
McFaul / Banyan Gold	45,000	45,000
Gordon and Ruth McIntyre	10,320	10,320
J.R. McLachlan	30,000	27,000
Les McLaughlin	14,538	14,538
Bea and George McLeod	30,588	30,588
Mental Wellness Fund	25,000	25,000
Pat and Donald Merill	12,078	12,078
Eleanor and Jessica Millard	17,450	-
Roy Minter	117,586	117,586
Jan Montgomery	220,945	220,945
Rita and Frank Mooney	12,982	12,982
Brian Morris	13,450	13,450
James Murdoch	12,433	12,433
Erik Nielsen	25,115	25,115
Gordon Newman	7,000	7,000
Rick and Maureen Nielsen	22,000	22,000
Northern Writer's Circle	5,200	5,200
Order of the Eastern Star - Bursary	30,834	30,000
Order of the Eastern Star - Karen's Room	23,228	22,395
Order of the Eastern Star - Heart & Stroke	23,228	22,395
Al Oster Music Legacy	5,014	5,014
Patnode Family	7,825	7,825
Shirley Pennell	70,000	-
Herman Peterson	10,000	10,000
J. L. Phelps	10,000	10,000
Garry Phillips	17,386	17,386
Porter Creek Citizens' Association	17,417	17,417
Dianna Raketti	10,200	10,200
Gary Reynolds	11,485	11,485
Babe Richards	6,958	6,958
Paula Joan Riehl	8,493	8,493
John Rowan	253,155	253,155
Schmidt Family	15,025	15,025
Dr. Brent Slobodin	29,324	29,324
Joan Shaxon	10,000	10,000
Ben Sheardown	38,497	38,497
Smyth Family	30,150	30,150
Wayne Frederick Smyth	16,550	-
Sue Starr	12,695	-
John and Doris Stenbraten	249,646	249,646
Stuart/Sim Northern Education	36,679	36,679
Rod Tait	24,437	24,437
Tanner Family	56,643	56,526
Amanda Taylor	66,045	48,985
Charles D. and Betty Taylor	15,229	15,229
Edith and Victor Thomas	16,095	16,095
Vancouver Yukoner's Association	27,233	27,233
Lawrence Vano	16,412	15,912
J.J. Van Bibber	10,000	10,000
Joan M. Veinott	10,000	10,000
Versluce Brothers	53,583	53,583
Village of Mayo Heritage	16,014	16,014
Herb and Dorreene Wahl	493,588	493,588
Matthew Watson	109,990	109,990
Matthew Webster	32,319	32,219
Western Copper and Gold	279,856	279,856
Whitehorse Boys and Girls Club	16,000	16,000
Whitehorse Copper Mines	5,000	5,000
Whitehorse Business and Professional Women	10,000	10,000
Whitehorse Glacier Bears Swim Club	23,579	23,579
Carried forward	\$ 6,234,925	\$ 5,978,453

The Yukon Foundation

Schedule - Contributed Principal Funds

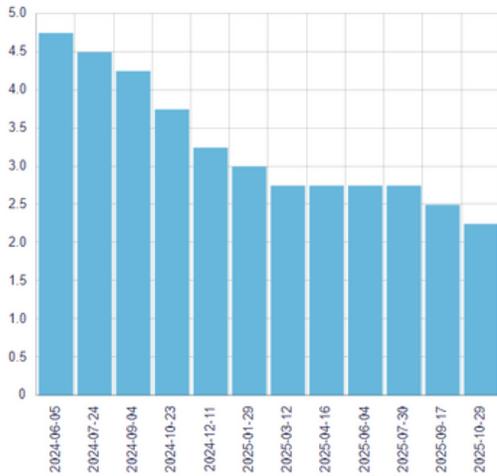
As at September 30, 2025	2025	2024
Brought forward	\$ 6,234,925	\$ 5,978,453
Flo Whyard - Holland America Lines - Westours	5,775	5,775
Cäcilie Wigen	103,890	103,890
Dr. Anne Williams	84,635	80,143
Shirley Williams	11,800	11,800
Robert Wilson	67,107	67,107
Dr. Bob Wintonyk	84,900	79,900
Michael Woods	25,192	25,192
Lorriane Young and Gregory Bryce	74,000	-
Yukon Anniversaries Commission	85,000	85,000
Yukon University Endowment	186,937	186,237
Government of Yukon Legacy	750,000	750,000
Yukon First Nations Chamber of Commerce	17,530	17,530
Yukon First Nations Heritage	40,357	40,357
Yukon Outdoors Club	12,621	12,621
Yukon Recycling Research Fund	42,650	35,000
Yukon Scout Council - Shawn Kitchen	178,985	176,985
Yukon Senator's Assistance	6,190	6,190
Y.W.C.A. of Yukon	11,000	11,000
A-7 Ranch Administration	93,170	93,170
Stenbraten Administration	169,362	166,862
Dedicated funds	\$ 8,286,026	\$ 7,933,211
Non-dedicated Fund:		
General	\$ 14,008	\$ 13,693
Marjorie Almstrom	450	450
Jaedyn Amann	300	300
Robert Armstrong	2,340	2,340
Victoria Baldwin	2,460	2,460
Henry Besner	1,000	1,000
Herbie Bouwman	2,859	2,859
Ione Christensen Administration	450	-
Chechahko Consumers Co-op Ltd.	1,291	1,291
Jim Davie	3,032	3,032
John and Netta Desrosiers	1,400	1,400
Dr. Allan Duncan	1,443	1,443
Mary Easterson	1,000	1,000
Josh Eby	50	50
Donald Frizzel	50	50
Nedien Hoganson	2,695	2,695
John Hoyt	2,200	2,200
Helen Janko	1,705	1,705
Douglas Johnson	4,305	4,305
Sandra Journeaux-Henderson	2,300	-
Flo Kitz	2,695	2,695
Queenie Leader	940	940
Grant Livingston	365	365
Sally MacDonald	2,861	2,861
Norman Matechuk	1,180	1,180
Medical Laboratory Sciences Association of Yukon	2,696	2,696
Okanagan Yukoners	6,790	6,791
Diamond and James Quong	4,720	4,720
Red Rodgers	680	680
Lori Schroeder	4,915	4,915
Senyk Memorial	1,200	1,200
Steele Family	545	545
Jeffrey Young	2,508	2,508
Non-dedicated Fund	77,433	74,369
Total Contributed Principal	\$ 8,363,459	\$ 8,007,580

c. GOVERNANCE COMMITTEES

i. Investment Management

Dianne Bruce, Senior Investment & Wealth Advisor at RBC Dominion Securities

RECENT DATA



Source: [Policy interest rate - Bank of Canada](#)

PORTFOLIO

The Investment Policy Statement was updated this year to allow higher equity exposure, aligning with long-term growth objectives similar to other pension, foundations and institutional portfolios. Equity holdings were increased to 44%, with a new target maximum of 50%.

Our strategies include:

- Hedged and unhedged U.S. positions
- Exposure to both equal-weight and market-weight S&P500 indexes
- Expanded diversification into international markets, including Europe, Australia, Japan and Emerging markets.

Fees in 2024

Total fees were .24%, consisting of:

- 0.17% direct commissions
- 0.07% indirect fees (e.g., GIC's purchases, paid by the issuers rather than from client assets)

Performance & Benchmarks

The portfolio is benchmarked across eight categories: cash, bonds/GIC's, preferred shares, US equities, Canadian equities, international equities, emerging markets and gold.

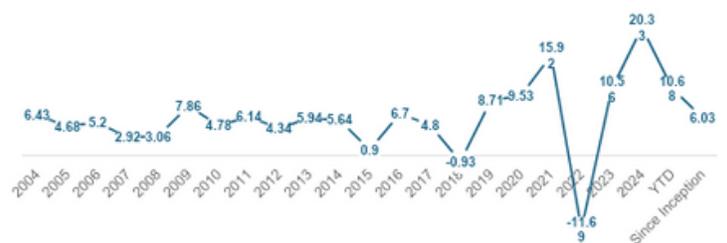
- Five-year portfolio return, net of fees: 9.55% (vs. benchmark 9.85%)
- One-year portfolio return, net of fees: 12.92% (vs. benchmark 18.13%)

The shortfall reflects two factors:

1. Our benchmarks do not distinguish between equal-weight and market-weight S&P500 indexes. Our equal-weight holdings returned 6.56%, while our market-weighted holdings – skewed toward AI stocks—returned 21.45%
2. Our new allocations to Europe, Australia, the Far East, and emerging markets (added in June) captured only five moths of the strong performance (19.91% and 25.19% respectively). This also reduced the five-year benchmark by 0.3%.

Since inception at RBC Dominion Securities, the portfolio has delivered 6.03% annually.

Yukon Foundation Historical Rates of Return From Inception to October 31, 2025



c. GOVERNANCE COMMITTEES

i. Investment Management

Dianne Bruce, Senior Investment & Wealth Advisor at RBC Dominion Securities

Expectations for 2026

Equity markets continue to climb the proverbial “wall of worry”, delivering worthwhile returns year to date. Risks remain – including US policy uncertainty, elevated valuations, and concentration in AI-linked companies – but the ongoing economic expansion provided a constructive backdrop for corporate earnings into 2026.

Balancing risks and opportunities, we remain diversified, maintaining equity exposure near long-term strategic targets, and are prepared for occasional challenges to the global equity market’s three-year uptrend.

c. GOVERNANCE COMMITTEES

ii. Policy Committee

Karen Hougen, Sue Craig, M-A Roy

Over the last year, the policy committee worked on the framework for a new fund – called the Environment Fund. It was approved by the board and launched in May 2025. We are now seeking ways to raise awareness of this new fund and look forward to support developing a new action fund related to community projects.

In 2025, amendments to existing policies were proposed by the executive director and other Foundation committees. The proposals have been worked on by the policy committee and are intended to strengthen the gift acceptance policy, the gift fund template, the administrative fund and administrative fee policies. These changes will be coming to the board sometime in 2026 for discussion and approval.

Lastly, additional work has been started on the Foundation’s bylaws, driven by the proposed new Strategic Plan for the Yukon Foundation. The new Strategic Plan and the bylaws are expected to be brought to the Board early this spring.

4 REPORTS

d. OPERATIONS COMMITTEE

iii. Investment Committee

Mark Keopke, Erin Stehelin, Kim Tanner

The investment committee welcomed a new member in 2025, Erin Stehelin. Erin is a chartered professional accountant and certified financial planner who brings a wealth of experience and insight to the committee's work. The other members are long-serving treasurer Kim Tanner and another relative newcomer, Mark Koepke. Karen Hougen-Bell has "retired" from the committee; the remaining members wish to express their gratitude for her contributions over many years. They also acknowledge the vital ongoing support from the foundation's executive director.

In addition to meeting quarterly with our investment advisor to make routine tactical decisions about the foundation's portfolio, the committee undertook a strategic review of our investment policy. Some members were concerned that, despite unexpectedly strong returns in recent years, the foundation's long-term rate of return has been insufficient to cover not only our annual disbursement quota (DQ) and operating expenses, but also account for inflation. The reality is, if we cannot sustainably achieve a nominal rate of return of at least 7%—potentially higher—the endowment runs the risk of actually losing value in real terms over time.

With this in mind, the committee spent several months developing an updated investment policy, which ultimately received board approval in the spring of 2025.

The policy now allows a higher allocation to equities—up to 50%. While this is a significant increase from the previous level, it still remains below the 60% equity allocation that is typically recommended for a traditional balanced and diversified portfolio. As mentioned in Dianne's report, the increased equity allocation also includes greater weightings for US and international equities across market capitalizations, with the expectation that diversification away from the Canadian market will ultimately boost returns and reduce portfolio risk. Notably, the revised policy also opens the door to eventually allocate a small portion of the portfolio to "alternative" investments, including some that could produce desirable local impacts in addition to positive financial returns.

Over the next year, the investment committee will continue to deploy portfolio cash to bring our actual asset allocations up to their new targeted maximums. We will also contemplate the possibility that a shift towards a "total return" approach—as opposed to a focus on interest and dividend yields—may help us to achieve our long-term objectives for the endowment's sustainable organic growth. Finally, the committee also looks forward to collaborating with another committee that will (potentially, hopefully) be tasked with identifying a suitable opportunity for the foundation's first foray into "social impact investing."

4 REPORTS

d. OPERATIONS COMMITTEE

iv. Awards Committee

David Schlosser, Erin Stehelin

The 2025 scholarship and project grant award season was as busy as it was successful. The experience that Executive Director Louise-Hélène Villeneuve and Office Administrator Danielle Bossio had gained from the previous season greatly assisted with getting this season off to a good start and keeping it running smoothly. The online application portal opened on April 15. The application deadline was May 31.

This year there were 69 volunteer Fund Evaluators, with 22 of them being new. The successful evaluation of applications greatly relies on the dedication and support of these volunteers. Evaluators were asked to complete a brief survey to assist with matching to scholarships for evaluation. An information session was held on May 29 to ensure all evaluators were up-to-date with the evaluation process on our portal. Applications were ready for evaluation and accessible via the evaluator dashboard on June 6. Recommendations and evaluation feedback were due June 20. The Awards Committee met on July 4 to review the evaluator recommendations.

Statistics for this year are below. All areas saw increases with the exception of a 4% decrease in the number of scholarship applicants. Probably the most significant increase of note was in the number of applications received. A near doubling of organizations applying for grants is also noteworthy.

Total Funding Available: \$469,467

Scholarship Applications: 3,029 from 332 applicants

Successful Scholarship Applicants: 195 awarded 285 scholarships (\$313,433)

Grant Applications: 113 from 29 applicants

Successful Grant Applicants: 18 awarded 28 grants (\$104,938)

Thanks to the members of the 2025 Awards Season Committee (Karen Hougen-Bell, Kim Tanner, Erin Stehelin, Cindy Freedman, Mark Koepke, and Michael Pealow) as well as Louise-Hélène and Danielle.

e. EXECUTIVE DIRECTOR

Louise-Hélène Villeneuve

This past year has been one of significant internal growth, strengthened capacity, and deepening understanding of the operations and responsibilities that come with being a charitable organization in the Yukon. As the Foundation continues to evolve, so has our knowledge of the regulatory framework we work within, our internal processes, and the systems needed to support long-term sustainability.

A major highlight has been the establishment of several new funds, including the creation of our Environment Theme Fund—an important milestone that reflects the needs and values of our community, and lays the groundwork for future impact in environmental stewardship across the territory.

Another important achievement has been our transition to in-house bookkeeping through C-Suite. This change brings greater financial clarity, efficiency, and autonomy, supporting more streamlined operations as our organization grows.

None of this progress would be possible without the people working alongside me. I want to extend my sincere thanks to Danielle Bossio, our Office Administrator, whose reliability, adaptability, and wide-ranging skill set have made her an invaluable team member. Working with Danielle is truly a pleasure, and her contributions are felt across every area of the Foundation.

As a member of Community Foundations of Canada, we have benefitted greatly from learning opportunities, peer exchanges, and national initiatives that bring knowledge, resources, and revenue to our Foundation. These connections continue to strengthen our capacity and ensure that the Yukon Foundation remains aligned with national best practices.

With our new strategic plan in place, I feel motivated and energized for the work ahead. Expanding our presence, strengthening our brand, and increasing our impact across the Yukon will be key priorities in the coming year. We are positioned for meaningful growth, and I am excited to help lead that journey.

Finally, I want to express my deep appreciation to our Board of Directors, and especially to the Executive Committee. Your willingness to collaborate closely, your responsiveness, and your steady support help make this work possible. Your trust in me gives me confidence and a strong sense of professional purpose. I feel valued, supported, and grateful to serve in a role that allows me to contribute to the betterment of the territory we all care about.

Thank you for your continued dedication. I look forward to the next chapter of increasing awareness, expanding impact, and advancing the mission of the Yukon Foundation.

5 BOARD MEMBERSHIP

Name	Position	Appointment or Region	Committee	Term Start	Term End
Michael Pealow	Chair	North Alaska Highway	Executive, Policy	Dec 2022	Dec 2026
Mark Koepke	Vice-Chair		Executive, Investment, Endowment Growth	May 2024	Dec 2027
Kim Tanner	Treasurer		Executive, Investment	Dec 2023	Dec 2027
Karen Hougen-Bell	Past-chair		Executive, Interim Chair of the Policy, Awards, Fund Amendment	Dec 2019	Dec 2027
Gordon Ryder	Director			Dec 2021	Dec 2025
David Schlosser	Director	Yukon Order of Pioneers	Awards Committee	Dec 2022	Dec 2026
Sue Craig	Director	Yukon Chamber of Mines	Endowment Growth, Policy Committee	Dec 2023	Dec 2027
Keith Halliday	Director		Communications	Dec 2023	Dec 2027
Michel-André Roy	Director	Dawson - North Klondike		May 2025	Dec 2027
Erin Stehelin	EC Member at Large		Executive, Investment, Endowment Growth, Awards	Dec 2024	Dec 2027
Cindy Freedman	Director	Law Society of Yukon	<i>Resigned prior to AGM: Will not seek to renew term</i>	Dec 2022	Dec 2026
June Hampton	Director	Central Yukon	<i>Will not seek to renew term</i>	Sept 2021	Dec 2025
Ben Pereira	Director	Whitehorse Chamber of Commerce	<i>Resigned prior to AGM: Will not seek to renew term</i>	May 2023	Dec 2026
Lori Young	Director		<i>Resigned prior to AGM: Will not seek to renew term</i>	Dec 2022	Dec 2026
Ruth Wilkinson	Director	Watson Lake	<i>Will not seek to renew term</i>	Feb 2022	Dec 2025
Miriam Mueller	Director		<i>Will not seek to renew term</i>	Sept 2021	Dec 2025

Appointment of the Board Membership



5 Appointment of the **BOARD MEMBERS**

ACTIONS

- a. Board members who are not renewing or who are changing their board positions
- b. Appointment of new board members and/or new board positions

Vacant Positions:

- CYFN
- Whitehorse Chamber of Commerce
- Yukon Law Society
- Watson Lake

6 Appointment of the **EXECUTIVE COMMITTEE**

CALL FOR NOMINATIONS AND SELECTION OF THE EXECUTIVE COMMITTEE

- **CHAIR**
- **VICE-CHAIR**
- **PAST-CHAIR**
- **TREASURER**
- **SECRETARY**
- **MEMBER-AT-LARGE**

A look at...

THE
YUKON
FOUNDATION

2025

AWARDS
SEASON

THANK YOU TO OUR Volunteers

We couldn't do this without you!

TOTAL Volunteer
Evaluators

69

NEW Volunteers

22

RETURNING Volunteer
Evaluators

47

DONOR-ADVISED
Evaluators

40

Our 2025 Evaluators:

- Alison Reid
- Baljot Rai
- Barbara Phillips
- Bonnie Venton
- Bruce Williams
- Cara Champion
- Carol Foster
- Chad Bark
- Chase Blodgett
- Cindy Freedman
- Colin Yellowknee
- David & Jane Downing
- David Knight
- David Morris
- David Schlosser
- Erin Stehelin
- Glenis Allen
- Hannah McDougall
- Ian Spencer
- Jake Duncan
- Jeannie Qiu
- Jolene Campbell
- John Ryder
- Julian Beairsto
- June Hampton
- Karen Hougen-Bell
- Kathy & Art Webster
- Kent Roelofs
- Kim Jenkins
- Kim Tanner
- Leanne Dungey
- Lori Young
- Luke Mae
- Marguerite Kuiack
- Mark Koepke
- Megan Slobodin
- Michel-André Roy
- Michael Gates
- Michael Pealow
- Mona Luxion
- Monique Raitchey
- Nancy Campbell
- Norman McIntyre
- Norman Smith
- Patricia Temisanren
- Penelope Gawn
- Penny Sheardown
- Richelle Bierlmeier
- Russ Taylor
- Ryan Sikkes
- Samantha Bond
- Sara Davidson
- Shelly Thierman
- Sherilynne Himmelsbach
- Sophie Partridge
- Steven Smyth
- Su Omura
- Sue Craig
- Sue Edelman
- Suki Qiu
- Susie Anne Bartsch
- Tanis Giczi
- Tara Christie
- Ted Hupé
- Theo Shaheen-McConnell
- Tracee Vickerman
- Tracey Keefer
- Tyler Ambrose
- Victoria Seng-Low

7 AWARDS SEASON

TOTAL FUNDING IN 2025:

\$469,467

APPLICATION NUMBERS

Total Scholarship Applications: **3029**

Total number of **Applicants**: **332**

Number of Students Receiving Funding: **195**

Total number of Project Grant Applications: **113**

Number of Organizations Receiving Grants: **18**



Scholarship STATS	2023	2024	2025
Number of Submitted Scholarship Applications	2360	1837	3029
Total Number of Student Applicants	301	346	332
Number of Scholarships Awarded	206	251	285
Number of Students Receiving Scholarships	150	167	195
Applicant Success Rate	50%	48%	58.7%
Number of Scholarships for \$500	67	80	126
TOTAL amount awarded in Scholarships	\$199,454.92	\$270,814	\$313,433

Project Grant STATS	2023	2024	2025
Total Number of Submitted Grant Applications	50	40	113
Total Number of Organizations that Applied	13	16	29
Organizations receiving Grants	3	10	18
Number of Grants Awarded	22	19	28
Designated Funds Includes: Yukon Aboriginal Sports Circle, Yukon University, Slim Foster, Philip Daniels, Order of the Eastern Star	\$36,790	\$33,863	\$46,972
TOTAL amount awarded in Project Grants	\$94,630	\$116,788	\$151,909

7 Project Grants Report

of PROJECTS

17

TOTAL FUNDING

\$104,938

Yukon Foundation
helped support
the following
projects in 2025:

- The Way Of the Wind
- Uncle Jimmy and the Hammerstones Album Recording
- re|NEW|ed Festival
- Sprung Floor Installation for Community Cultural Venue
- Yukon Farm Fair
- Yukon Order of Pioneers History Project
- Mini-Bus Society Exhibit
- Rescue Equipment Purchase
- CYFN Archives Video Assessment and Preservation Project
- Therapeutic horseback riding lessons and ground sessions
- Safety first!
- Advancing STEM Enrichment in the Yukon
- YukonU Student Refugee Program
- 2025 Yukon Prize for Visual Arts Festival
- Wildlife Care Literature Review
- Wildlife Rehabilitation Aviary Revitalization
- Yukon Wildlife Preserve Habitat Restoration

'QUALIFIED
DONEES'

9

- The Victoria Faulkner Women's Centre
- Canadian Ski Patrol
- Council of Yukon First Nations
- Freedom Trails Therapeutic Riding Association
- Humane Society Yukon
- Scientists in School
- World University Service of Canada
- The Yukon Arts Foundation
- Yukon Wildlife Preserve

'NON-QUALIFIED
DONEES'

6

- Celeste et al. Collective
- Dawson City Music Festival Association
- Lorne Mountain Community Association
- The Warehouse Society
- Yukon Agricultural Association
- Yukon Order of Pioneers

8 FUND DEVELOPMENT

a. NEW Funds Finalized in 2025:

- Iris A Daniels
- Bryce Fellowship Fund
- Lea Halliday Memorial
- Sue Starr Leadership and Wellness
- Maria Ledergerber Naturalist Scholarship
- Smart Endowment
- Wayne Frederick Smyth Scholarship

**Special thanks
to the 2024-2025
PATRONS:**

Christoph Altherr
Diane Bruce
Karen Hougen-Bell
Keith Halliday
Kim Tanner

2024-2025 DONATIONS

DONATIONS

\$382,247

of DONATIONS

190

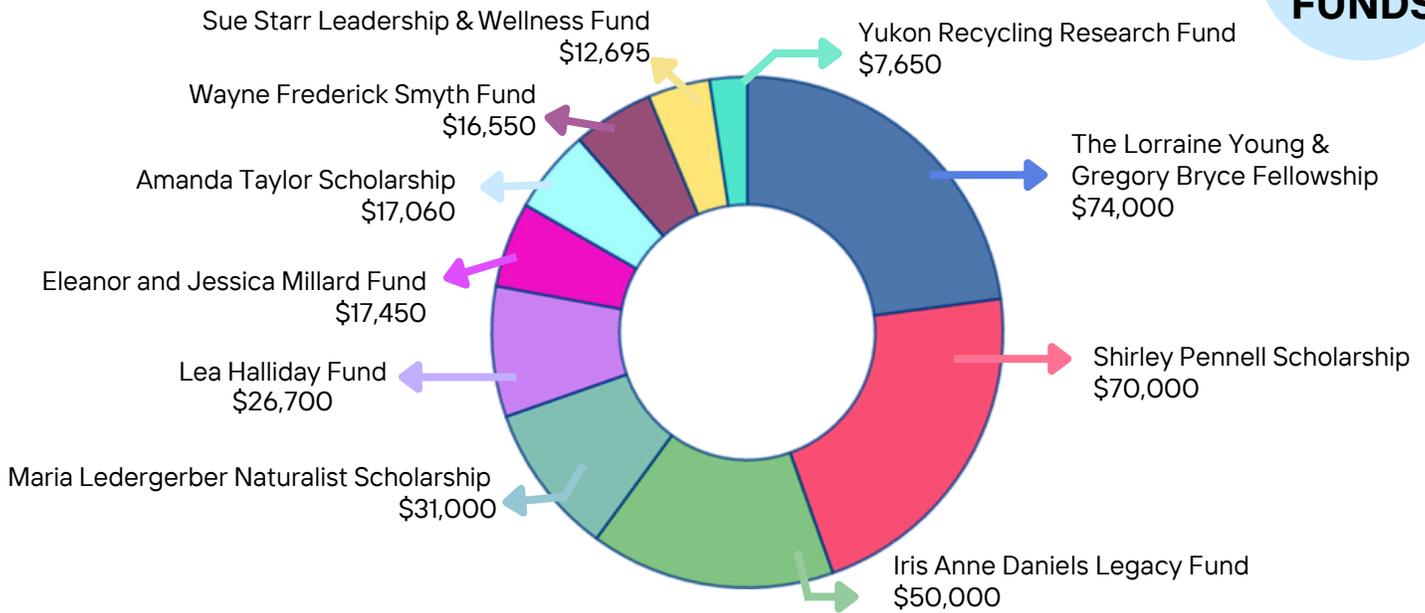
of DONORS

167

8 FUND DEVELOPMENT

b. DONATIONS

TOP
10
FUNDS



THANK YOU, DONORS!

- Shilpa Aggarwal
- Christoph Altherr
- Tammy April
- Edith Armson
- Andrea Bailey
- Gordon Baldwin
- John Berg
- Richelle Bierlmeier
- Jason Bilsky
- Iris Binger
- Pamela Brewis
- Jennifer Brown
- Paula Brown-Hackett
- Dianne Bruce
- Colleen Brunet
- Benjamin Bryce
- Pamela Buckway
- Laura Cabott
- Rosemary Cairns
- Carol Campbell
- Lesley Carberry & Ray Marnoch
- June Etta Chenard
- Kate Choulguina
- Rose Cobbett
- Julia Cruikshank
- Jonathan Daniels
- Ron & Iris Daniels
- Sara Davidson
- Claire Desmarais
- Helene Dobrowsky
- David & Jane Downing
- Angela Drainville
- Patricia Duncan
- Peggy Duncan
- Leanne Dungey
- Janice Dunlop
- Evie Estey

- Margaret Fields
- Mark & Catherine Fields
- Paul Fields
- Heather Finton
- Nancy Forrester
- Carol Foster
- Dawna Foulis
- Debbie Frizzell
- Barbara Gale
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- Tanis Giczi
- Sara Gordon
- Barbara Goudie
- Wendy Gracey
- Stephen Grundmanis
- Wendy hall
- Bill & Carol Hall
- Keith Halliday
- Amy Haskill
- Emily Hill
- Grethe Holm
- Craig Hook
- Dawna Hope
- Aileen Horler
- Karen Hougen-Bell
- Amy Iles
- Jill Johnstone
- David & Joan Journeaux
- Dean & Sylvia Journeaux
- Ken Kaptay
- Anne Marie Karlberg
- Joshua Kirkey
- Alexandra Knowles
- Glenda Koh
- Wynne Krangle
- Julia Kranjac
- Hauke Kruse

- Tanya Kruse
- Brian Laird
- Tess Lawrence
- Christine Mahar
- Kelly Malcomson
- Maria Ledergerber
- Michele Markley
- Mary Martin
- Robert Matthews
- Andreasno McEwen
- Karen McKenna
- Don Mcknight
- James McLachlan
- Audrey Mclaughlin
- Karen McMillan
- Sara McPhee-Knowles
- Sara Menzel
- Eleanor Millard
- Joanne Moore
- Lynne Morris
- Gail Myhr
- Anne-Marie Norris
- Gordon Noseworthy
- Su Omura
- Sophie Partridge
- Janet Patterson
- Shirley Pennell
- Michelle Pidgeon
- Mallory Pigage
- Luc Pinard
- James Pogue
- Rendezvous Rotary Club
- Amy Riske
- Karen Routledge
- Amy Ryder
- John Ryder
- David Schlosser

- Emily Schneider
- Kathryn Secord
- Cecile Sias
- Jessie Sidney
- Mary Sinclair
- Mary Sloan
- Fred Smith
- Steven Smyth
- Penny Squires
- Carrie Stahl
- Will Starr
- Serena Steinmann-Russell
- John Sullivan
- Dianne Tait
- Kim Tanner
- Margaret Tanner
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- Kim Van Steenberg
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- Raymond Wells
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- Michael Williams
- Janet Wilmot
- Kari Winter
- Dawn Wong
- Ben Robinson Professional Co.
- KP Wood Ltd.
- Macdonald & Company
- Robinson Business Services
- Whitehorse Chapter #95
- Order of the Eastern Star
- Whitehorse Lions Club
- Yukon Energy Corporation

COMMUNITY IMPACT



The Way of the Wind (WOW) for presentation at the Yukon Arts Centre on September 5, 2025. photos by Mike Thomas/Yukon Arts Centre



reNEWed Festival in Mount Lorne on August 23rd
Photo of Mend:Able Exhibition

Student's Notes:

I want to extend my deepest gratitude for being selected as a recipient of the John Rowan and the Maureen & Gilles Fontaine scholarships. Your generosity has had a profound impact on my educational journey.

Returning to school as a mature student while balancing family responsibilities and financial challenges once felt nearly impossible... [This] represents more than funding—it is a reminder that perseverance and commitment are recognized and valued.

... I am determined to honour this opportunity by continuing to work hard and give back to my community in meaningful ways.

-Dianna S



Librarian Peggy D'Orsay unpacks the original Yukon Indian News issues after they were returned from digitization process at ScanHouse in Vancouver. The originals can now be preserved because digital copies will be available on line through a CYFN web site.

In Memory of
IONE CHRISTENSEN

OCT 10TH 1933 - SEPT 15TH 2025

On September 15th, 2025, we lost a remarkable, devoted community member and influential woman, the Honourable Ione Christensen.

Ione was the Foundation's first Executive Director, and she played a pivotal role in our earliest years. We were honoured by her presence at last year's AGM; still showing up for the Foundation at 91 years old!

Her extraordinary commitment, guidance, and belief in our mission shaped the Foundation in ways that continue to echo today.

As part of her enduring legacy, Ione established a fund through a life insurance policy to support the Foundation's ongoing administrative work. In September, we were pleased to open the Ione Christensen Administrative Fund in her honour, already receiving several donations from our community.

A lifelong trailblazer, Ione made history in 1975 when she ran for mayor of Whitehorse against seven male opponents and won, becoming the city's first woman mayor. Her distinguished career that followed included her service as Commissioner of Yukon and later as a Senator, where she continued her unwavering dedication to public service and community leadership. Over the years, Ione also created funds to support opportunities for youth to learn about Canadian political leadership, to promote Yukon writers, and to advance outdoor education through the Yukon Outdoors Club Fund.

Ione's legacy is woven into the very fabric of this Foundation. Her vision, courage, and generosity will continue to strengthen our work and support future generations. We carry her forward with deep gratitude and a renewed commitment to the values she advocated for.



9

APPOINTMENT OF
PROFESSIONAL SERVICES

10

2025

**MEETING
ADJORN**