



Annual Activity Report 2024-2025

and Audited Financial Statements

Funding Agreement: 1718-HQ-000163



Contact us:

Box 938, #200 Scotia Centre

5102 – 50th Ave

Yellowknife, NT X1A 2N7

Phone: 867-766-7050

Toll Free: 1-888-912-3472 (NT, NU
and YT only)

Fax: 867-766-7074

Email: admin@reviewboard.ca

Or visit us online at: reviewboard.ca



Table of Contents

Mission Statement	4
Vision Statement	4
About the Review Board	5
Organizational Chart	7
Working Strategically	8
Environmental impact assessment process	9
Review Board Workload.....	10
Environmental Assessments	10
Follow-up and monitoring phase for environmental assessments	11
1. Ekati Mine Jay Project, Dominion Diamond Ekati Corporation – EA1314-01	12
2. Prairie Creek Mine All-Season Road, NorZinc (Canadian Zinc) Corporation – EA1415-01	12
3. Tłıchǰ All Season Road, Government of the Northwest Territories, Department of Infrastructure – EA1617-01	12
4. Depositing Processed Kimberlite in Pits, Diavik Diamond Mines Inc. – EA1819-01 12	
Regional Strategic Environmental Assessment	12
Preliminary Screenings (April 1, 2024 – March 31, 2025).....	13
POLICY & GUIDELINE DEVELOPMENT	13
Partnerships and Professional Development.....	15
Conferences	15
Pan-Territorial and NWT Board Forums	15
IAAC Working Group / EA Improvement Initiative/other outreach.....	17
Cumulative Impacts Monitoring Program (CIMP).....	18
MVRMA amendments.....	18
Website and Online Registry	18
Engagement Team	18
Review Board Funding 2024/2025.....	20
APPENDIX B: AUDITED FINANCIAL STATEMENTS.....	21



Mission Statement

We conduct fair, effective, timely, and evidence-based environmental impact assessment processes that consider:

1. the protection of the environment from the significant adverse impacts of proposed developments.
2. the protection of the social, cultural, and economic well-being of residents and communities in the Mackenzie Valley; and
3. the importance of conservation to the well-being and way of life of the Aboriginal peoples of the Mackenzie Valley.

Vision Statement

Making wise environmental impact assessment decisions that balance the diverse values, interests, and knowledge of all residents of the Mackenzie Valley, while ensuring the protection of the environment for present and future generations.

VALUES

The following values guide the Board's decisions as we work toward realizing our mission, vision, and goals.

Committed	<ul style="list-style-type: none">• We are committed to our obligation and duty to ensure our decisions are balanced and respect the interests and knowledge of all communities in the Mackenzie Valley.
Balanced	<ul style="list-style-type: none">• We consider both traditional knowledge and scientific knowledge.
Diverse	<ul style="list-style-type: none">• We acknowledge and benefit from the diversity, unique backgrounds, knowledge, and perspectives of our Board and staff.
Fair	<ul style="list-style-type: none">• Our processes are transparent to ensure fair, accessible, and accountable decisions and operations.
Inclusive	<ul style="list-style-type: none">• We are inclusive and open, considering holistic perspectives and consulting and collaborating with each other and our parties to ensure the highest benefits for all.
Trust and Respect	<ul style="list-style-type: none">• We strive to create an environment based on mutual respect, trust, and honesty that enables effective and efficient teamwork and consensus decision making.
Continuous Learning	<ul style="list-style-type: none">• We value continuous learning and improvement, fostering an environment of innovation and adaptation.



About the Review Board

The Review Board is an administrative tribunal that was established through the Mackenzie Valley Resource Management Act (MVRMA) that resulted from the Gwich'in Comprehensive Land Claim Agreement, the Sahtu Dene and Métis Comprehensive Land Claim Agreement, and the Tłıchǫ Agreement. The Review Board conducts Environmental Impact Assessment (EIA) in the Mackenzie Valley.

Board membership

The Review Board consists of nine members appointed by the Minister of Crown-Indigenous Relations and Northern Affairs Canada. The chairperson is typically appointed on the nomination of the Review Board. The remaining eight regular board members are appointed in equal numbers from nominees submitted by government (federal and territorial) and Aboriginal land claimant organizations. As a result, the Review Board is a co-management board with an equal number of members from Aboriginal land claimant organizations and from both levels of government.

This fiscal year saw several updates to the composition of the Review Board. We're pleased to announce that the Board is now fully staffed with representatives from each of the designated regions. Camilia Zoe-Chocolate joined the Board as the nominee from the Tłıchǫ Government. Yvonne Nakimayak has been reappointed as the Sahtu representative, and Shelagh Montgomery was nominated by the Government of the Northwest Territories (GNWT).

As of March 31, 2025, the Board had the following members:

JoAnne Deneron, Chairperson

Jim Edmonson (Federal nominee)

Brenda Gauthier (Dehcho nominee) Chair requested extension beyond March 24, 2025

Kate Hearn (GNWT nominee)

David Krutko (Gwich'in nominee)

Sunny Munroe (Federal nominee)

Shelagh Montgomery (GNWT nominee)

Camilia Zoe-Chocolate (Tłıchǫ nominee)

Yvonne Nakimayak (Sahtu nominee)

Review Board Members 2024-2025



Kate Hearn



Brenda Gauthier



Camilia Zoe-Chocolate



David Krutko



JoAnne Deneron



Jim Edmondson



Sunny Munroe



Shelagh Montgomery



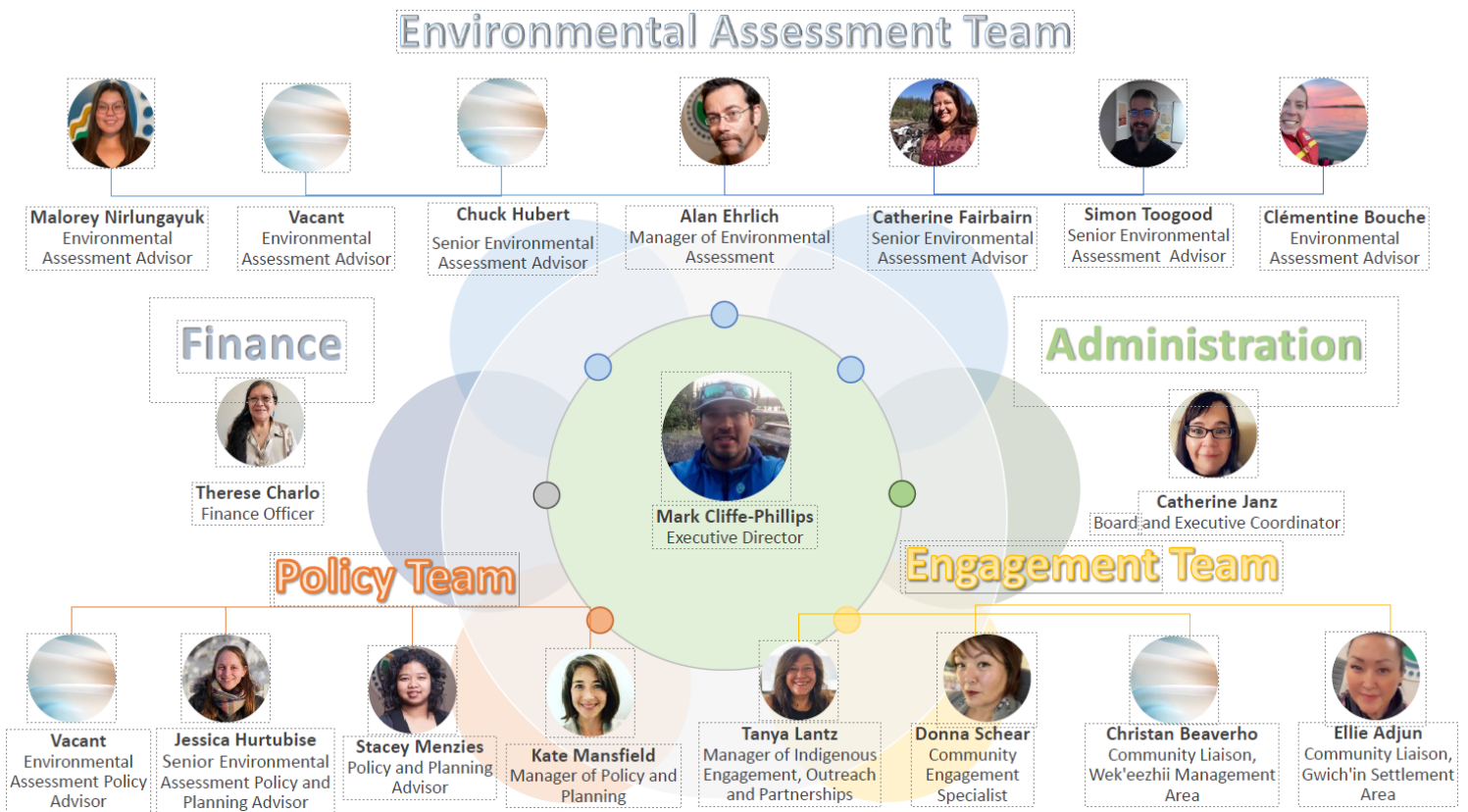
Yvonne Nakimayak



Review Board Staff

The Board is pleased to announce several new staff additions for the 2024/2025 year. Tanya Lantz has been appointed as the Manager of Indigenous Outreach, Engagement, and Partnerships. Joining the engagement team as Community Liaisons are Ellie Adjun, representing the Gwich'in Settlement Area, and Christian Beaverho, representing the Wek'eezhii Management Area. Meanwhile, the policy team welcomes Jessica Hurtubise as a Senior EA Policy Advisor. These individuals bring valuable experience and insight to their roles, and we're excited about the contributions they will make to our organization.

Organizational Chart



Working Strategically

In addition to carrying out its core functions as required by the MVRMA, the Review Board works hard to achieve the goals of its Strategic Plan, which was approved in July 2023 for the period 2023-2027.¹ These goals help support continuous improvement in environmental impact assessment and Mackenzie Valley's integrated resource co-management system.

Each goal in our strategic plan is supported by objectives and actions. We work strategically so that we can make meaningful progress towards our goals and objectives over this strategic plan cycle. Some of the key areas that we have focused on in the 2024 fiscal year, and which are described in this annual report, include:

- developing guidelines and reference bulletins that support effective participation in EA and overall efficiency in the resource co-management system. Some examples of this work include progress on our *EA Initiation Guidelines* and the release of our *Reference Bulletin on consultation and engagement in environmental impact assessment*.
- strengthening relationships with impact assessment organizations in other jurisdictions including developing a Memorandum of Understanding Implementation plan with the Nunavut Impact Review Board; and
- conducting ongoing outreach and engagement activities that support communities' ability to participate effectively in EA and the resource co-management system.

The Review Board is using Envisio software to track and report progress on the implementation of our Strategic Plan. We hope to release a public-facing dashboard that will enable us to release quarterly updates on our strategic activities during the 2024-2025 fiscal year.

Strategic Plan Goals

Goal 1- Conduct timely, effective, and evidence-based Environmental Impact Assessment (EIA) processes.

Goal 2- Enable and encourage inclusive and effective participation in EIA and the Mackenzie Valley Co-Management system.

Goal 3- Provide leadership to improve integration and coordination within the resource co-management system and adjacent jurisdictions.

Goal 4- Be an efficient, innovative, adaptive, and values-based Board.

¹ Available on the Review Board website at <https://reviewboard.ca/file/2532/download?token=IPvOmrxr>.

Environmental impact assessment process

All development projects in the Mackenzie Valley undergo some level of environmental impact assessment:

- 1 **Preliminary Screening:** where projects are assessed, usually by regulatory authorities, to see if they MIGHT have significant adverse impacts or be a cause of public concern and should therefore be referred to the Review Board for further assessment.
- 2 **Environmental Assessment:** where the Review Board looks at a development proposal in detail to see if there are likely to be significant adverse impacts, and what measures might be required to reduce or avoid those impacts.
- 3 **Environmental Impact Review:** when the impacts of a proposal or part of a proposal require further assessment, a Panel conducts an environmental impact review to determine what measures might be required to reduce or avoid significant adverse impacts.

Projects typically follow a standard path through environmental assessment:



Review Board Workload

This Activity Report is intended to detail the core activities undertaken by the Mackenzie Valley Environmental Impact Review Board (Review Board) from April 1, 2024, to March 31, 2025, to fulfill its mandate pursuant to Part 5 of the Mackenzie Valley Resource Management Act.

Environmental Assessments

The Review Board conducted or was in the process of conducting three technical environmental assessments from April 1, 2024, through March 31, 2025.

The six active Environmental Assessments were:

1. Line 490 Replacement Project, Imperial Oil Resources NWT Ltd. – EA2425-01
2. Norman Wells Operations, Imperial Oil Resources NWT Ltd. – EA2425-02
3. Pine Point Mine Project, Pine Point Mining Ltd. – EA2021-01
4. Howard's Pass Access Road Upgrade Project, Selwyn Chihong Mining Ltd. – EA1516-01
5. Mackenzie Valley Highway, Government of the Northwest Territories – EA1213-02

This table provides an overview of the status of each environmental assessment during the reporting period.

Environmental assessment	Referred to EA	Status at April 1, 2024,	Status at March 31, 2025	Notes
Norman Wells Operations, Imperial Oil Resources NWT Ltd. - EA2425-02	Sept 30, 2024		The developer advised the Review Board that it intends to request a referral to environmental assessment of final closure and remediation of the Norman Wells Operations by March 31, 2025.	
Line 490 Replacement Project, Imperial Oil Resources NWT Ltd. - EA2425-01	Sept 24, 2024		Parties were preparing for Public Hearings scheduled for Norman Wells and Fort Good Hope on May 21 and 22.	On May 1, 2025, the developer requested that the assessment be adjourned. ON May 8, 2025, the Review Board granted the developer's request.



Pine Point Mine Project, Pine Point Mining Ltd. - EA2021-01	February 26, 2021	The Review Board issued its Terms of Reference November 6, 2021,	The developer was preparing its Developer's Assessment Report to fulfill requirements of the Terms of Reference	The developer advised the Review Board it would submit its Developer's Assessment Report in the summer of 2026
Howard's Pass Access Road, Selwyn Chihong Mining Ltd. - EA1516-01	June 10, 2015	On March 4, 2021, Selwyn Chihong advised that it had paused work on its DAR.	The developer advised the Review Board it will do additional design work to make a viable project before re-commencing the EA	Work on Developer's Assessment Report continues to be paused at developer's request.
Mackenzie Valley Highway, GNWT - EA1213-02	February 8, 2013,	The project was in Round 1 of Information Requests.	GNWT was expected to provide the Developer's Assessment Report Addendum and answer the remaining information requests from Round 2.	GNWT Infrastructure mentioned it will submit its Developer's Assessment Report Addendum in October 2025.

Follow-up and monitoring phase for environmental assessments

Recent environmental assessments include a requirement for the developer and government departments to report annually on the implementation and effectiveness of mitigation measures directed at them in a Report of Environmental Assessment. The Review Board received and reviewed annual EA measures follow-up reports for the following projects:



1. Ekati Mine Jay Project, Dominion Diamond Ekati Corporation – EA1314-01

This project has been cancelled by the developer but many of the measures, including those related to mitigating impacts to caribou and incorporation of traditional knowledge apply site wide at Ekati. These measures remain in force through license conditions and the Wildlife Monitoring and Management Plan. Arctic Diamond described implementation of these measure here: [2023 Annual Measures report - Burgundy Diamond Mines](#).

2. Prairie Creek Mine All-Season Road, NorZinc (Canadian Zinc) Corporation – EA1415-01

Construction of a pioneer winter road in support of geotechnical investigations for this project began in the winter of 2022-2023. Parks Canada submitted its [2024 annual environmental assessment measures report](#). GNWT submitted its [2024 annual environmental assessment measures report](#). The developer did not submit a report.

3. Tłıchǫ All Season Road, Government of the Northwest Territories, Department of Infrastructure – EA1617-01

The GNWT submitted its [2023 Annual Environmental Assessment Measures Report](#). The GNWT also hosts annual, although expected to be biannual, Corridor Working Group meetings to discuss the implementation of measures and other related issues in person. The Tłıchǫ Government also submitted its [2023 Annual Environmental Assessment Measures Report](#).

4. Depositing Processed Kimberlite in Pits, Diavik Diamond Mines Inc. – EA1819-01

Diavik Diamond Mines submitted its [2023 Annual Environmental Assessment Measures Report](#). GNWT submitted its [2023 Annual Environmental Assessment Measures Report](#).

Regional Strategic Environmental Assessment

On February 15, 2023, the Minister of Northern Affairs sent a letter to the Tłıchǫ Government supporting the recommendation to initiate a regional study of the Slave Geological Province under Part 5.2 of the Mackenzie Valley Resource Management Act. The letter advised that the Minister appoint one or more people as members of a committee to conduct the study and establish the committee's terms of reference. Work is ongoing to develop the Terms of Reference.



In March 2025, the Review Board received supplemental funding to support the development of a centralized database and data collection system in support of a potential Regional Study for the Slave Geological Province (SGP). This pre-regional study phase aims to consolidate and organize existing baseline data, ensuring accessibility and reliability for future environmental assessments, regulatory processes, and sustainable development planning. The initiative aligns with Canada's Critical Minerals Strategy and broader national environmental objectives while emphasizing Indigenous engagement and co-management principles. The database will serve as a secure and user-friendly platform for integrating scientific, socio-economic, and publicly available Traditional Knowledge datasets. A call for proposal was put out and a working group of Board staff, GNWT and CIRNAC was formed to review the proposals. The Review Board hopes to have the project completed by the end of the 2025-2026 fiscal year.

Preliminary Screenings (April 1, 2024 – March 31, 2025)

There were 57 preliminary screening notifications submitted to the Review Board by regulators. The Review Board received and reviewed about the same number of screening determinations. Preliminary screenings of notes included:

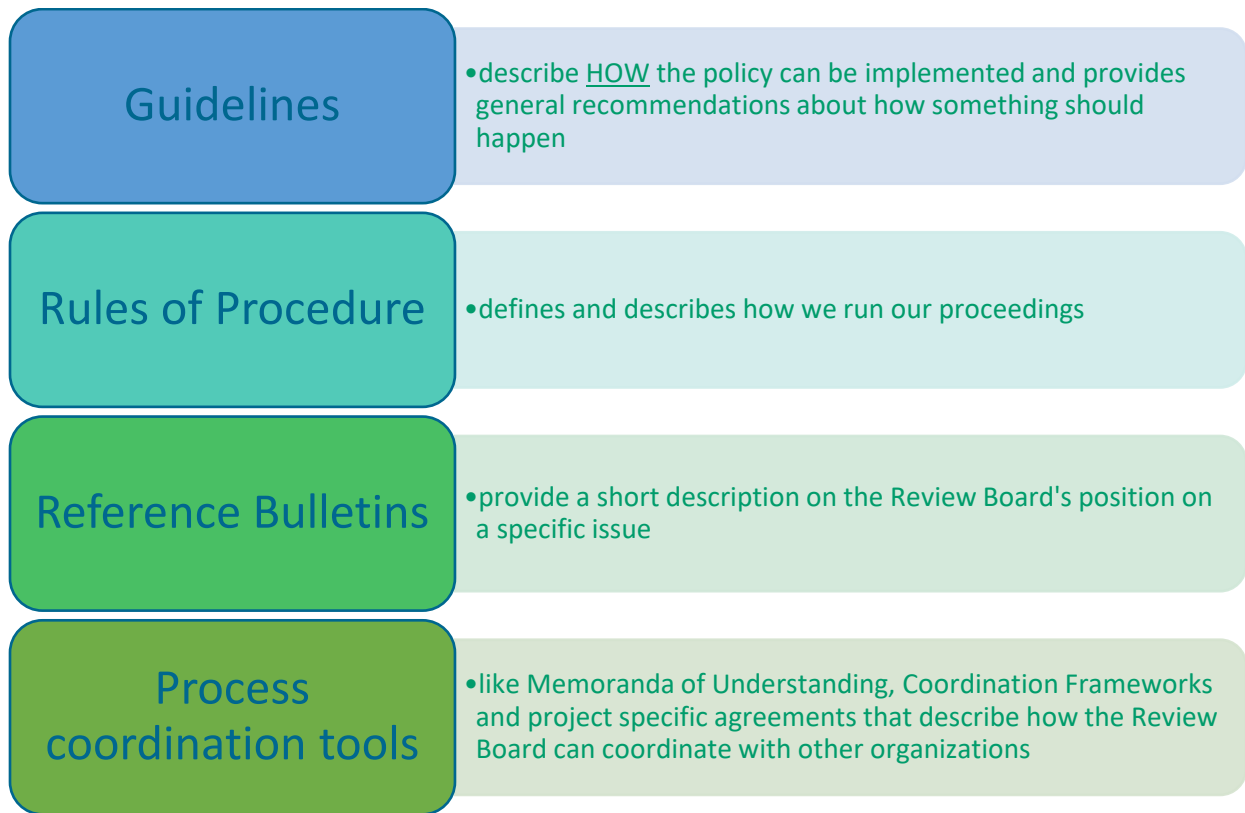
- Line 490 replacement project - Imperial Oil Resources N.W.T. Ltd. submitted applications to the Sahtu Land Water Board to install flowlines using Horizontal Directional Drilling between Goose and Bear Islands, located in the Mackenzie River at Norman Wells, NT. This work is being conducted to replace the shut-in Line 490 which failed in July 2022. Once completed the replaced line will allow full production at the Norman Wells Operation. This application was referred to environmental assessment by the Sahtu Secretariat Inc.
- Sable Underground Project – Arctic Canadian Diamond Company Ltd. submitted an application package for proposed underground mining at the Sable Development of the Ekati Mine. The Wek'eezhii Land and Water Board conducted the preliminary screening and decided to not refer the proposed development to environmental assessment.

The Review Board maintains a public registry where screening notifications and determinations can be searched and viewed. <https://reviewboard.ca/registry/preliminary-screenings>

POLICY & GUIDELINE DEVELOPMENT

The Review Board has created and maintains a comprehensive suite of policies and guidelines that help inform developers, governments, parties and the public about how to effectively participate in EA proceedings.





In 2024-2025, the Review Board made progress on several policy and guideline projects as described below:

- We initiated public discussion on potential changes required to our Traditional Knowledge Guidelines with an in-person workshop on March 11-13, 2025. The Summary Report from the workshop is available on our website [here](#).
- We released our [Reference Bulletin on Conducting Shorter EAs](#) in December 2024. This reference bulletin describes how and when the Review Board can conduct EAs under the 9-month legislated timeline described in the MVRMA.
- We released our [Reference Bulletin on Designated Regulatory Agencies](#) in August 2024. This reference bulletin describes the role of designated regulatory agencies in environmental impact assessment in Mackenzie Valley.
- We released our [Reference Bulletin on Government participation in Environmental Assessment](#) in July 2024. This reference bulletin describes how and why government departments provide information and expertise in Review Board proceedings.
- We advanced dialogue to further our cooperation and collaboration both with other MVRMA partners and with organizations in adjacent jurisdictions including the Land and Water Boards of the Mackenzie Valley, the Canada Energy Regulator, the Canadian Nuclear Safety Commission, the Nunavut Impact Review Board and the Yukon Socioeconomic Assessment Board.



Partnerships and Professional Development

Conferences

Throughout the fiscal year, members and staff of the Review Board attended several significant conferences, staying engaged with emerging trends, Indigenous perspectives, and industry best practices:

- **Mine Reclamation Symposium** (Virtual – September 2024) Focused on advancing knowledge in mine site restoration and environmental stewardship.
- **AME BC Roundup** (Vancouver – January 2025) Provided valuable networking opportunities and insights into mineral exploration and development strategies.
- **PDAC Convention** (Toronto – March 2025) An international hub for mineral exploration innovation, offering exposure to global developments and regulatory discussions.
- **ICCE Conference: “Honouring All Our Relations”** (Fall 2024) Centered on embracing Indigenous perspectives in addressing cumulative effects. The conference emphasized the deep connections between land and all beings, the integration of Indigenous and Western knowledge systems, and the role of justice and partnerships in environmental decision-making.

Pan-Territorial and NWT Board Forums

NWT Board Forum

The Mackenzie Valley Review Board administers CIRNAC funding on behalf of the NWT Board Forum, which convenes annually to bring together the Chairs of NWT co-management boards, along with CIRNAC, GNWT, the Canada Energy Regulator (CER), and the Office of the Regulator of Oil and Gas Operations (OROGO). The 27th Forum was held in Fort Smith from November 5–7, 2024, hosted on the traditional lands of Salt River First Nation, Smith’s Landing First Nation, and the Fort Smith Métis Council, who provided cultural enrichment through a Feed the Fire ceremony and drum dance.

The Forum continues to be a valuable venue for strengthening communication, resolving shared issues, and coordinating land and water regulation, environmental assessment, land use planning, and renewable resource management across the NWT. This year’s discussions highlighted several longstanding and emerging priorities. Boards expressed ongoing concern about recruitment and retention challenges, including access to competitive benefits, delays in the board appointment process, and outdated honoraria for members, which remain a significant barrier to participation. CIRNAC’s work to review honorarium rates was noted, as was the need to provide pay scale information to inform the upcoming ten-year funding review.

Another central theme was the question of secretariat support. While CIRNAC historically provided this function, current arrangements place administrative responsibility with individual boards, limiting collective action on priorities such as establishing working groups or advancing research needs. Members agreed that renewed CIRNAC support would greatly enhance the Forum's ability to carry out its Terms of Reference.

The Forum also emphasized the continued success of its training program, with four courses now available and a fifth in development for 2024/25. These materials are widely used by boards, government staff, and students, and discussions are underway with Aurora College to build accredited resource management courses from the Forum's modules. CIRNAC has indicated interest in replicating this model in Nunavut and Yukon. Funding for in-person training after April 2025 will help further strengthen board capacity.

Youth engagement emerged as a priority, with members supporting greater involvement of youth in training, meetings, and board activities, as well as partnerships with schools and post-secondary institutions. Boards also noted that translation priorities should focus on Indigenous languages, while French translation would continue to be provided on request.

Looking forward, the Forum confirmed that the next meeting will take place in Fort Good Hope in June 2025, followed by Calgary in 2026, hosted by CER. CIRNAC's role remains central: decisions on board member honoraria, the ten-year funding review, and potential re-engagement as secretariat will be critical to sustaining the effectiveness of co-management in the Northwest Territories

NBD2278-NWT Forum Report

Highlights from the 2024 Forum

- **Recruitment & Retention:** Need for competitive benefits, updated honoraria, and timely appointments.
- **Funding:** Pay scale information requested to support CIRNAC's ten-year funding review.
- **Secretariat Support:** Call for CIRNAC to re-engage in coordinating Forum priorities.
- **Training:** Four courses completed, a fifth underway; partnership with Aurora College under consideration.
- **Youth Engagement:** Strong support for integrating youth in training, meetings, and career pathways.
- **Languages:** Indigenous languages prioritized; French offered on request.
- **Future Meetings:** 2025 in Fort Good Hope, 2026 in Calgary hosted by CER.

NWT Board Forum Training

Due to the late date of the NWT Board Forum meeting in Fort Smith in November 2024, training deliverables were not completed prior to the end of the fiscal year end. In-person delivery of the Administrative Law Course is planned for May or June 2025 in Yellowknife, while the NWT Board Forum has prioritized the development and delivery of a new training module that focusses on the Environmental Assessment and Regulatory Process. An Request for Proposals was issued in early 2025 with selection of the service provider is to be confirmed by the training committee volunteers in early April 2025. Delivery of the in-person pilot course will be in the fall of 2025, with completion of the online training course by March 2026.

Additional carryover funding has been allocated to an updated NWT Board Forum Regulatory Pathway tool for communities, governments, proponents of developments and the general public to better understand the regulatory lifecycle of projects in the NWT. A request for proposal was issued in March 2024 and a service provider will be chosen in April 2025. The tool will be piloted in the Fall of 2025 and final completion by the end of the 2025-2026 fiscal year.

Pan-territorial Board Forum – Whitehorse, YT

The 2024-2025 Pan-Territorial Board Forum was hosted in October 2024 in Whitehorse, YT. The Forum included presentations, plenary discussions, and small break-out groups to enable sharing across Boards. The focus of much of the discussions centered around shared administrative challenges, such as Access to Information, Transboundary Files, appointments, as well as roundtables discussions and presentations on Crown Consultation and the role of the Board's processes in assisting to fulfill the Crown's duty.

IAAC Working Group / EA Improvement Initiative/other outreach

Review Board staff continue to meet with staff from IAAC, NIRB, and YESAB, with the addition of other regional assessment bodies, such as Northern Quebec (COMEX), British Columbia, and the Inuvialuit.

We continue to hold monthly calls to keep each other up to date on emerging issues and practices, with a focus on effective conditions and mitigation measures, but a general goal of working together to improve impact assessment at the practitioner level. The Review Board staff have taken on the Chairing role for the near future.

Review Board staff participated in various consultations and engagements regarding Environment and Climate Change Canada's Strategic Assessment on Climate Change. Staff also organized an in-person two-day meeting for the EA Improvement Initiative, to be held in Whitehorse shortly after this reporting period.



Cumulative Impacts Monitoring Program (CIMP)

Review Board staff continue to actively participate in CIMP steering committee meetings. Review Board staff reviewed proposals and provided input back to the steering committee prior to project approvals.

MVRMA amendments

Review Board staff continues to engage in discussions related to amendments of the MVRMA and associated regulations with CIRNAC and the GNWT. We continue to work on preparing for the implementation of development certificate provisions after releasing a reference bulletin on how the Review Board will implement their responsibilities under the Act.

Website and Online Registry

The Review Board continues to host the online public registry as well as a real time on-line review system for projects/developments in environmental assessment.

The upgraded Online Review System was officially launched in August 2021. Since that time, the Land and Water Boards and Review Board have used this improved method for online review of documents by parties and responses from project proponents. The Review Board along with the Land and Water Boards have been improving and updating the platform to include analytics and more editorial functionality for staff.

The Review Board entered a contract to rebuild its website and public registry and released the new site this fiscal year. Improvements include multilingual functionality to ensure we meet our official language requirements and to provide greater access to materials in Indigenous languages. Integration of the online public registry and online review system is also a key platform improvement. The old site will stay live as the content is migrated between site, while the public registry is now located on our new website only to ensure accuracy of the public records for each environmental assessment.

Engagement Team

The new and expanded Engagement Team continues to play a central advisory role within the Mackenzie Valley Environmental Impact Review Board (MVEIRB), advancing relationship-building and ensuring that Indigenous perspectives, knowledge systems, and community priorities are reflected in the environmental assessment process. The team's work is rooted in collaboration, guidance, and presence—on the land, in communities, and alongside partners across the North and beyond. Below is a summary of key engagements and activities the team has supported or led so far this year.



Engagement Activities and Representation (2025)

January

- MVEIRB–Nakanagis Training Plan Development & Capacity Building, Yellowknife (Jan 27 – Feb 1)
- Round up Booth, Vancouver (January 20-23)
- Engagement Team Strategy Development Workshop, Yellowknife (Jan. 29 - 31)
- Onboarding Development, Yellowknife (Jan. 27)

February

- 17th Annual Conference on Indigenous Consultation and Engagement, Edmonton (Feb 19–22)
- Introduction to Environmental Assessment Training, Yellowknife, (Feb 13)

March

- Gwich'in Renewable Resources Board (GRRB) Annual Winter Meeting, Aklavik (Mar 4)
- Indigenous Women's Leadership Initiative, Edmonton (Mar 6–8)
- Traditional Knowledge Workshop, Yellowknife (Mar 10–14)



Review Board Funding 2024/2025

Every year, the Review Board develops a work plan submission to CIRNAC which describes the Review Board’s plans and priorities for the upcoming fiscal year and identifies the human and financial resources required to carry out those activities. This provides the foundation for the funding agreements that the Review Board reaches with the department.

Fiscal year	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
Core	\$3,622,227	\$3,673,880	\$3,793,645	\$4,039,231	\$ 4,187,518
Supplementary or other program funds	N/A	N/A	\$72,085 ²	\$192,000 ³	\$ 724,841 ⁴
Deferred contribution to next fiscal year	\$2,080,642	\$2,800,035	\$2,904,326	\$3,181,587	\$3,297,777

² NWT Board Forum Meeting Host and Regional Strategic EA Workshop Funding

³ NWT Board Forum Meeting Co-host and Resource Co-management Workshop

⁴ NWT Board Forum Host, NWT Board Forum Training, and a Regional Study Database

APPENDIX B: AUDITED FINANCIAL STATEMENTS

2024-2025





Financial Reporting Package
Mackenzie Valley Environmental Impact Review
Board
March 31, 2025



Financial Reporting Package
Mackenzie Valley Environmental Impact Review
Board
March 31, 2025

Table of Contents	Section
Client Letter and Action Items	1
Financial Statements	2
Schedule of remuneration and expenses	3
T1044 - NPO Information Return	4
Trial Balance by Account Number	5
Adjusting Journal Entries	6
Management Letter	7



Crowe MacKay LLP
5103 51st Street, PO Box 727
Yellowknife, NWT X1A 2N5
Main +1 (867) 920-4404
Fax +1 (867) 920-4135
www.crowemackay.ca

June 26, 2025

PRIVATE AND CONFIDENTIAL

Mark Cliffe-Phillips
Mackenzie Valley Environmental Impact Review Board
Box 938
5102 - 50 Avenue
Yellowknife, NT X1A 2N7

Dear Mark:

We are pleased to provide you with this financial reporting package for Mackenzie Valley Environmental Impact Review Board (the "Not for profit") for your year ended March 31, 2025. This financial reporting package contains all the engagement deliverables for the current fiscal year. Please review the items carefully and let us know if you have any questions or concerns.

We have e-filed the T2 Return and Schedule Information with the Canada Revenue Agency ("CRA") on your behalf.

Enclosed is a copy of the Not for profit's T1044 Non-profit Organization (NPO) Information Return.

Upon receiving the Notice of Assessment or any subsequent Notice of Reassessment, please advise us of any changes that occurred. If you do not agree with the changes, you have 90 days from the receipt of the Notice of Assessment to dispute the change.

ACTION ITEMS FOR YOUR IMMEDIATE ATTENTION:

1. Enclosed you will find a copy of year end adjusting entries which should be posted to your general ledger on the date indicated. A copy of your adjusted trial balance is also included for your records, and to assist in verifying that the entries have been posted correctly.
2. Review the enclosed management letter and action the recommendations. If you have questions on the contents, please contact us.

If you would like to discuss these matters or have any questions, please contact our office.

Thank you for doing business with Crowe MacKay LLP.

Yours very truly,

Crowe MacKay LLP
Chartered Professional Accountants

A handwritten signature in black ink, appearing to read 'FD', is positioned below the company name.

Per: Frederick Deschenes Accounting P.C.
Partner

Encl.

Mackenzie Valley Environmental Impact Review Board

Financial Statements

March 31, 2025

Mackenzie Valley Environmental Impact Review Board

Financial Statements

March 31, 2025

	Page
Independent Auditors' Report	3 - 4
Statement of Operations	5
Statement of Changes in Net Assets	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 14

Independent Auditors' Report

To the board of directors of Mackenzie Valley Environmental Impact Review Board

Opinion

We have audited the financial statements of Mackenzie Valley Environmental Impact Review Board (the "Board"), which comprise the statement of financial position as at March 31, 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 Board as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Public Sector Accounting Standards for Government 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 Board 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 Public Sector Accounting Standards for Government 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 Board'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 Board's financial reporting process.

Independent Auditors' Report (continued)

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:

- ◆ 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 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 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.

Crowe Mackay LLP

Yellowknife, Canada
June 26, 2025

Chartered Professional Accountants

Mackenzie Valley Environmental Impact Review Board

Statement of Operations

For the year ended March 31,	2025 Budget	2025 Actual	2024 Actual
Revenues			
Crown-Indigenous Relations and Northern Affairs Canada:			
	\$ 4,187,518	\$ 4,187,518	\$ 4,039,230
NWT Board Forum Meeting	-	-	72,000
NWT Regional Studies	-	500,000	-
NWT Board Forum Training Initiatives	-	242,841	120,000
	4,187,518	4,930,359	4,231,230
Expenditures			
Amortization	-	75,873	54,627
Bad debts	-	3,985	3,223
Training	-	86,854	79,825
Communications	85,797	53,358	49,957
Professional fees	535,000	1,038,680	608,288
Contract service	15,000	60,681	19,240
Honoraria	339,000	180,418	146,443
Office and administration	76,025	70,314	74,935
Office salaries	2,365,280	2,555,057	2,395,590
Outreach and workshops	50,000	6,981	18,868
Rent	318,552	335,246	331,830
Travel - Board	223,649	138,964	137,584
Travel - Staff	179,215	149,843	80,723
	4,187,518	4,756,254	4,001,133
Excess of revenues before transfers	-	174,105	230,097
Other items			
Loss on disposal of capital assets	-	(888)	-
Transfer from deferred contributions	-	3,181,587	2,904,326
Transfer to deferred contributions	-	(3,297,777)	(3,181,587)
Excess (deficiency) of revenues over expenditures before transfer to capital assets	-	57,027	(47,164)
Transfer from (to) capital assets	-	(57,027)	11,081
Deficiency of revenues over expenditures after transfer to capital assets	\$ -	\$ -	\$ (36,083)

Mackenzie Valley Environmental Impact Review Board

Statement of Changes in Net Assets

For the year ended March 31, 2025

	Unrestricted	Investment in capital assets	Total 2025	Total 2024
Balance, beginning of year	\$ (34,030)	\$ 267,261	\$ 233,231	\$ 280,395
Excess (deficiency) of revenues over expenditures	57,027	-	-	(47,164)
Amortization of capital assets	75,873	(75,873)	-	-
Purchase of capital assets	(133,787)	133,787	-	-
Disposal of capital assets	888	(888)	-	-
Balance, end of year	\$ (34,030)	\$ 324,287	\$ 290,257	\$ 233,231

Mackenzie Valley Environmental Impact Review Board

Statement of Financial Position

March 31, 2025 2024

Assets

Current

Cash	\$ 3,921,107	\$ 3,728,457
Accounts receivable (note 4)	95,708	56,145
Prepaid expenses	44,015	34,399

4,060,830 3,819,001

Capital assets (note 5) **324,287** 267,261

\$ 4,385,117 **\$ 4,086,262**

Liabilities

Current

Accounts payable and accrued liabilities	\$ 355,219	\$ 139,556
Salaries, vacation and severance payable (note 7)	441,864	531,888
Deferred contributions (note 8)	3,297,777	3,181,587

4,094,860 3,853,031

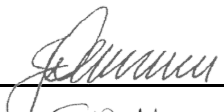

Fund balances

Unrestricted	(34,030)	(34,030)
Investment in capital assets	324,287	267,261

290,257 233,231

\$ 4,385,117 **\$ 4,086,262**

Approved on behalf of the Board:

 _____	Director
 _____	Director

Mackenzie Valley Environmental Impact Review Board

Statement of Cash Flows

For the year ended March 31,	2025	2024
Cash provided by (used for)		
Operating activities		
Deficiency of revenues over expenditures	\$ 57,027	\$ (47,164)
Items not affecting cash		
Amortization	75,873	54,627
Loss on disposal of capital assets	888	-
	133,788	7,463
Change in non-cash working capital items		
Accounts receivable	(39,563)	6,831
Prepaid expenses	(9,616)	9,270
Accounts payable and accrued liabilities	215,662	6,359
Salaries, vacation and severance payable	(90,024)	104,151
Deferred contributions	116,190	277,261
	326,437	411,335
Capital activity		
Purchase of capital assets	(133,787)	(43,546)
Increase in cash	192,650	367,789
Cash, beginning of year	3,728,457	3,360,668
Cash, end of year	\$ 3,921,107	\$ 3,728,457

Mackenzie Valley Environmental Impact Review Board

Notes to the Financial Statements

March 31, 2025

1. Nature of operations

Mackenzie Valley Environmental Impact Review Board (the "Board") was established under the *Mackenzie Valley Resource Management Act* with a mandate to conduct environmental impact assessments in the Mackenzie Valley of the Northwest Territories.

The Board is exempt from income tax under section 149(1)(l) of the *Income Tax Act*.

2. Significant accounting policies

These financial statements are prepared in accordance with Public Sector Accounting Standards for Government Not-for-Profit Organizations. The significant accounting policies are detailed as follows:

(a) Revenue recognition

The Board follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and its collection is reasonably assured. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred or in which the associated services are provided.

(b) Financial instruments

The Board classifies its financial instruments at cost or amortized cost. The Board's accounting policy for financial instruments is as follows:

This category includes cash, accounts receivable, accounts payable and accrued liabilities, salaries, vacation and severance payable. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instruments.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the statement of operations.

(c) Fund accounting

The Board uses fund accounting and maintains the unrestricted net assets (deficits) and invested in capital assets fund.

Unrestricted net deficit: reports the revenues and expenses relating to general operations of the Board excluding capital asset purchases.

Invested in capital assets fund: reports the investment in capital assets, less accumulated amortization and deferred contributions relating to capital assets.

Mackenzie Valley Environmental Impact Review Board

Notes to the Financial Statements

March 31, 2025

2. Significant accounting policies (continued)

(d) Capital assets

Capital assets are accounted for at cost. Amortization is based on their useful life using the declining balance and straight-line methods and rates set out in note 5. In the year of acquisition, the amortization is prorated to the nearest number of remaining months in the year.

No amortization is recorded in the year of disposal.

Capital assets acquired or constructed during the year are not amortized until they are put into use.

(e) Cash

Cash consists of cash on hand and cash held with a financial institution.

(f) Employee future benefits policy

The Board has a defined contribution plan providing pension and post-employment benefits for its employees. The cost of the defined contribution plan is recognized based on the required contribution by the Board during each period. The Pension Plan is a contributory multi-employer defined benefit plan covering employees eligible to participate.

A provision has been made for the Board's liability for employee future benefits arising from services rendered by employees to the Statement of Financial Position date. A provision has also been made for the Board's obligation relating to unused vacation and severance entitlement. This amount is not separately funded.

(g) Use of estimates

The preparation of financial statements in conformity with Public Sector Accounting Standards for Government Not-for-Profit Organizations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Items requiring the use of significant estimates include allowance for doubtful accounts, useful lives of capital assets, accrued receivables and payables, and deferred contributions. Actual results could differ from those estimates.

3. Future accounting changes

The Conceptual Framework for Financial Reporting in the Public Sector

The PSAB's Conceptual Framework for Financial Reporting in the Public Sector replaces the conceptual aspects of Section PS 1000, Financial Statement Concepts, and Section PS 1100, Financial Statement Objectives. The Conceptual Framework applies to fiscal years beginning on or after April 1, 2026. Earlier adoption is permitted. This Conceptual Framework is to be applied prospectively.

Mackenzie Valley Environmental Impact Review Board

Notes to the Financial Statements

March 31, 2025

4. Accounts receivable

	2025	2024
Land and Water Boards of the Mackenzie Valley	\$ 4,646	\$ 6,929
Public Service Bodies rebate	76,062	30,231
Contribution receivable	15,000	18,985
	\$ 95,708	\$ 56,145

5. Capital assets

		2025	2024		
	Rate	Cost	Accumulated amortization	Net book value	Net book value
Computer equipment	55%	\$ 133,457	\$ 88,684	\$ 44,773	\$ 19,961
Computer software	100%	5,330	5,330	-	-
Furniture and fixtures	20%	184,070	133,118	50,952	62,126
Leasehold improvements	20%	99,220	98,752	468	98
Vehicles	30%	82,643	12,397	70,246	-
FreshWorks Software	10-year straight line	272,282	115,459	156,823	184,051
Artwork		1,025	-	1,025	1,025
		\$ 778,027	\$ 453,740	\$ 324,287	\$ 267,261

6. Bank indebtedness

A demand operating loan has been authorized to a maximum of \$100,000. It bears interest at the bank's prime lending rate plus 1.5% per annum and is secured by a general security agreement, an assignment of insurance and all capital assets. As at March 31, 2025 \$100,000 (2024 - \$100,000) was available to the Board.

7. Salaries, vacation and severance payable

	Beginning of year	Used	Accumulated during the year	End of year
Severance payable	\$ 173,446	\$ (24,846)	\$ 11,117	\$ 159,717
Vacation and lieu time payable	126,393	(126,393)	132,488	132,488
Wages payable	232,049	(232,049)	149,659	149,659
	\$ 531,888	\$ (383,288)	\$ 293,264	\$ 441,864

Mackenzie Valley Environmental Impact Review Board

Notes to the Financial Statements

March 31, 2025

8. Deferred contributions

	2025	2024
Crown-Indigenous Relations and Northern Affairs Canada		
- Claims Implementation for Environmental Evaluations	\$ 2,495,418	\$ 3,072,023
- Board Forum Regular Workshop	7,404	11,004
- Board Forum Training	294,955	98,560
- Pre-Regional Study Data Preparation and Data Development	500,000	-
	\$ 3,297,777	\$ 3,181,587

Deferred contributions consists of amounts received for which project completion dates extend beyond the fiscal year end, or conditions attached to the use of the funds have not yet been met, or an operating advance received from a funding agency for the upcoming fiscal year.

9. Contractual rights

The Board has a long term contribution agreement with Crown-Indigenous Relations and Northern Affairs Canada for its regular funding which expires in March 2027.

10. Financial instruments

The Board is exposed to credit and liquidity risks from its financial instruments. Qualitative and quantitative analysis of the significant risk from the Board's financial instruments by type of risk is provided below:

(a) Liquidity risk

The Board does have liquidity risk in their accounts payable and accrued liabilities, salaries, vacation and severance payable of \$797,083 (2024 - \$671,444). 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 and maintains an adequate line of credit to repay trade creditors.

Mackenzie Valley Environmental Impact Review Board

Notes to the Financial Statements

March 31, 2025

10. Financial instruments (continued)

(b) Credit risk

Credit risk is the risk of financial loss to the Board if a debtor fails to make payments of interest and principal when due. The Board is exposed to this risk relating to its, cash and accounts receivable.

The Board holds its cash with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the Board's cash is insured up to \$100,000.

Accounts receivable are receivable from government agencies. Credit risk related to accounts receivable is mitigated by internal controls as well policies and oversight over arrears for ultimate collection. Management has determined that no accounts receivable required impairment.

The Board's maximum exposure to credit risk is represented by the financial assets for a total of \$4,016,815 (2024 - 3,784,602).

11. Budget amounts

The budget figures presented are those approved by the Board.

Equals: Balanced budget	\$	-
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12. Pension plan

The contribution remitted by the Board to the defined contribution NEBS Pension Plan were as follows:

	2025	2024
Employers' contribution	\$ 67,425	\$ 61,642
Employees' contribution	67,425	61,642
	\$ 134,850	\$ 123,284

Mackenzie Valley Environmental Impact Review Board

Notes to the Financial Statements

March 31, 2025

12. Pension plan (continued)

Participating employers in the Plan, including the Board are required to make contributions to the plan of 8% (2024 - 8%) of pensionable earnings, and to remit employee contributions of 8% (2024 - 8%). These contributions cover current service costs and a provision for adverse deviation.

The Plan is governed by the *Northern Employee Benefits Services Pension Plan Act* (in force October 1, 2015) (the Act) and a Plan text document maintained by the administrator of the Plan. Both the Act and the Plan text document provide that participating employers are liable for their share of any funding shortfalls in the Plan as determined on a going concern basis, and on Plan windup. The Act and the Plan text document provide any going concern shortfalls, should they arise, are to be paid down over no more than 15 years and that contribution rates may be increased if necessary to do so.

Pursuant to the Act, the Plan is exempt from compliance with the Pension Benefits Standards Act, 1985 (PBSA) and is not required to be funded on a solvency basis.

As at January 1, 2025 the NEBS Pension Plan had a going concern surplus of \$81,271,800 (2024 - \$66,573,900) and a funded ratio of 120.1% (2024 - 118.5%). The Plan serves over 4,515 (2024 - 4,205) employee members and 119 (2024 - 118) participating employers.

13. Related party transactions

During the year, honoraria and travel expenses were paid to members of the Board of Directors. These expenses were in the normal course of the Board's operations and were measured at the exchange amount.

14. Commitments

The Board's total obligation, under an equipment operating lease, software agreement, and a property lease agreement, is as follows:

2026	\$ 190,746
2027	8,357
2028	8,357
2029	8,357
2030	2,089
	<hr/>
	\$ 217,906

The current lease expires on September 30, 2025. The payments associated with the lease for the 2026 fiscal year are \$159,899. As of the audit report date, a new lease has not been signed.

Mackenzie Valley Environmental Impact Review Board

Schedule of Remuneration and Expenses

March 31, 2025

Mackenzie Valley Environmental Impact Review Board

Schedule of Remuneration and Expenses

For the year ended March 31, 2025

Page

Independent Auditors' Report	2 - 3
Schedule of Remuneration and Expenses	4
Notes to the Schedule of Remuneration and Expenses	5



Crowe MacKay LLP
5103 51st Street, PO Box 727
Yellowknife, NWT X1A 2N5
Main +1 (867) 920-4404
Fax +1 (867) 920-4135
www.crowemackay.ca

Independent Auditors' Report

To the Board of Directors of Mackenzie Valley Environmental Impact Review Board

Opinion

We have audited the Schedule of Remuneration and Expenses paid by the Mackenzie Valley Environmental Impact Review Board as at March 31, 2025 and a summary of significant accounting policies (together "the schedule").

In our opinion, the accompanying schedule present fairly, in all material respects, the disbursements of the Board for the Mackenzie Valley Environmental Impact Review Board as at March 31, 2025 in accordance with the Year-end Reporting Handbook for the Department of Crown-Indigenous Relations and Northern Affairs Canada Recipient and Flow Through 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 Board 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 for the Schedule

Management is responsible for the preparation and fair presentation of this schedule in accordance with the Year-end Reporting Handbook for the Department of Crown-Indigenous Relations and Northern Affairs Canada Recipient and Flow Through Organizations relevant to preparing such a schedule, and such for internal control as management determines is necessary to enable preparation of schedules that are free from material misstatement, whether due to fraud or error.

In preparing the schedule, management is responsible for assessing the Board'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 Board's financial reporting process.

Independent Auditors' Report (continued)

Auditors' Responsibility for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the schedule 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 this schedule. 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 schedule, 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 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 auditors' report to the related disclosures in the schedule 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 Board to cease to continue as a going concern.
- ◆ Evaluates the overall presentation, structure and content of the schedule, including the disclosures, and whether the schedule 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 findings, including any deficiencies in internal control that we identify during our audit.

Crowe Mackay LLP

Yellowknife, Canada
June 26, 2025

Chartered Professional Accountants

Mackenzie Valley Environmental Impact Review Board

Schedule of Remuneration and Expenses

For the year ended March 31, 2025

Name	Position	Months	Salary and benefits (Inc. IPA and VTA)	Honoraria	Total	Travel Expenses
Elected or Appointed officials						
JoAnne Deneron	Chairperson	12	\$ -	\$ 42,500	\$ 42,500	\$ 7,880
Allison (Sunny) Munroe	Board Member	12	-	22,088	22,088	4,172
Brenda Gauthier	Board Member	12	-	26,400	26,400	2,775
Jim H. Edmondson	Board Member	12	-	14,750	14,750	625
David Krutko	Board Member	12	-	37,650	37,650	7,006
Harvey Pierrot	Board Member	12	-	1,700	1,700	397
Kathleen Hearn	Board Member	12	-	10,438	10,438	803
Camilia Zoe-Chocolate	Board Member	8	-	21,125	21,125	-
Shelagh Montgomery	Board Member	0.5	-	1,500	1,500	-
			\$ -	\$ 145,088	\$ 145,088	\$ 22,855

Unelected Senior Officials

Mark Cliffe-Phillips	Executive Director	12	\$ 238,838	\$ -	\$ 238,838	\$ -
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Mackenzie Valley Environmental Impact Review Board

Notes to Schedule of Salaries, Honoraria, Travel Expenses and Other Remuneration

March 31, 2025

1. **Basis of Presentation**

The financial information reflects only the salaries, honoraria, travel expenses and other remuneration paid to the senior officials and elected officials. It does not reflect the assets, liabilities or total revenue and expenses of the Mackenzie Valley Environmental Impact Review Board.