Mackenzie Valley
Review Board

Annual Activity Report
2023-2024

and Audited Financial Statements

Funding Agreement: 1718-HQ-000163

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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	• 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	• We consider both traditional knowledge and scientific knowledge.
Diverse	• We acknowledge and benefit from the diversity, unique backgrounds, knowledge, and perspectives of our Board and staff.
Fair	• Our processes are transparent to ensure fair, accessible, and accountable decisions and operations.
Inclusive	• 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	• 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	• 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 Tłı̨chǫ Agreement. The Review Board conducts Environmental Impact Assessment (EIA) in the Mackenzie Valley.

Board membership

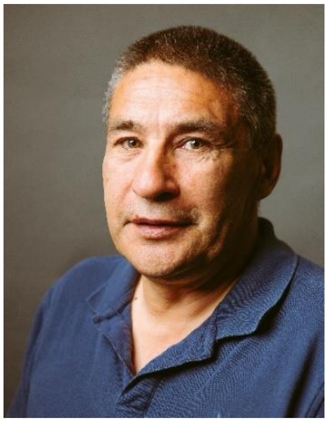
The Review Board consists of nine members appointed by the Minister of Crown-Indigenous Relations and Northern Affairs Canada. The chairperson is typically appointed on the nomination of the Review Board. The remaining eight regular board members are appointed in equal numbers from nominees submitted 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.

There were a few changes to the composition of the Board this fiscal year. Yvonne Nakimayak the Sahtu nominee's term expired on November 24, 2023. Yvonne joined the Board in 2014 and has served for 3 terms. Jim Edmondson, a federal nominee, was reappointed to the Board in January of 2024.

As of March 31, 2024, the Board had the following members:
JoAnne Deneron, Chairperson
Jim Edmonson (Federal nominee)
Brenda Gauthier (Dehcho nominee)
Kate Hearn (GNWT nominee)
David Krutko (Gwich'in nominee)
Sunny Munroe (Federal nominee)
Harvey Pierrot (GNWT nominee)
Vacant (Tłı̨chǫ nominee)
Vacant (Sahtu nominee)

Review Board Members 2023-2024

Sunny Munroe



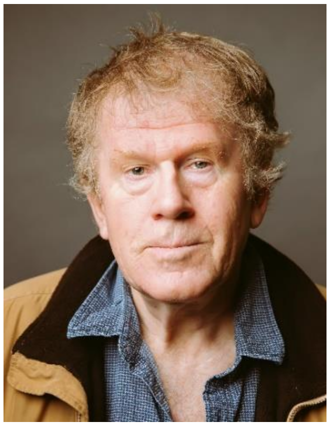
Harvey Pierrot

Kate Hearn

JoAnne Deneron-Chair

David Krutko

Brenda Gauthier

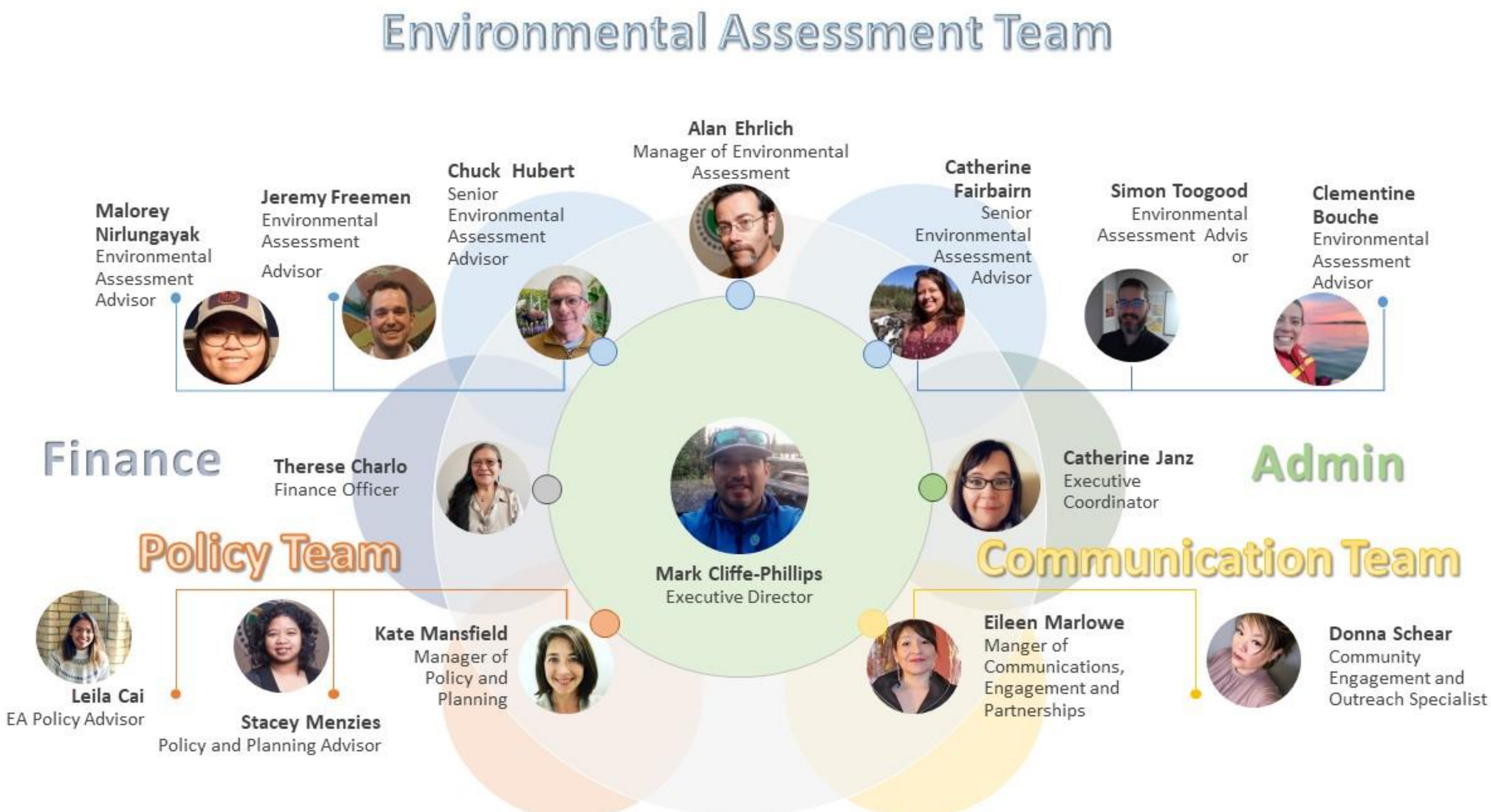


Jim Edmondson

Review Board Staff

Eileen Marlowe, Manager of Communications, Engagement, and Partnerships left the Review Board in May of 2023 to pursue other opportunities. Eileen joined the Review Board in 2021 and was instrumental in the development of the Board's Communications & Engagement Framework. We would like to congratulate Simon Toogood, who moved from his role as Environmental Assessment Advisor to Senior Environmental Assessment Advisor.

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 the Mackenzie Valley's integrated resource co-management system.

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.

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 2023 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 2023-24 fiscal year.

[1] Available on the Review Board website at https://reviewboard.ca/file/2532/download?token=lPvOmxrx.

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, 2023 to March 31, 2024 to fulfill its mandate pursuant to Part 5 of the Mackenzie Valley Resource Management Act. In addition, the required unaudited financial variance report for this period is attached as an addendum to this report.

Our office was closed from August 16 to September 11, 2023 due to Yellowknife being evacuated because of wildfires. Since it was logistically difficult to return to Yellowknife, staff operated in a hybrid structure during the evacuation when possible and many staff continued to work remotely for a transitionary period once the evacuation order was lifted. Many planned operational activities were postponed leading up to, during and following the evacuation.

Environmental Assessments

The Review Board conducted or was in the process of conducting three technical environmental assessments from April 1, 2023, through March 31, 2024.

The three active environmental assessments were:

1. EA2021-01 – Pine Point Mine Project, Pine Point Mining Ltd.
2. EA1213-02 – Mackenzie Valley Highway - Wrigley to Norman Wells, GNWT
3. EA1516-01 – Howard's Pass Access Road Upgrade Project, Selwyn Chihong

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, 2023	Status at March 31, 2024	Notes
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 continues to prepare its Developer’s Assessment Report	The developer is planning to submit its Developer’s Assessment Report in 2025

Mackenzie Valley Highway, Wrigley to Norman Wells, GNWT EA1213-02	February 8, 2013	GNWT Infrastructure was preparing its Developer's Assessment Report	GNWT submitted its Developer's Assessment Report in October 2023. Parties submitted comments and recommendations using the Online Review System in February 2024.	GNWT was preparing responses to comments from parties in March 2024 with a due date of April 22.
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 Developer's Assessment Report.	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

1. EA2021-01 – Pine Point Mine Project, Pine Point Mining Limited

Pine Point Mining Limited is proposing to build a zinc and lead mine 42 km east of Hay River and 53 km southwest of Fort Resolution on the south side of Great Slave Lake. The project is at the same location as the historic Pine Point mine which operated from the 1960s-1980s. Construction of the new mine will take approximately 1.5 years with a mine life of 10 to 15 years.

Zinc and lead will be mined using both open pit and underground mining methods. A process plant, camp and other facilities will be built. Concentrate and other materials will be transported to and from the mine by road to the railhead near Hay River. Once mining is finished closure and reclamation will take place.

The Review Board issued its Terms of Reference for the development in November 2021. Pine Point Mining Ltd. is planning to submit its Developer's Assessment Report in 2025.

2. EA1213-02 – Mackenzie Valley Highway, GNWT

The GNWT proposes to construct an all season gravel highway between Wrigley and Norman Wells. The route mostly follows the existing winter road. Approximately 281 km of new highway will be built from Hodgson Creek (located approximately 1 km north of Wrigley) to Prohibition Creek (located approximately 28 km southeast of Norman Wells).

Bridges for the all-season route have already been constructed, except for the Bear River bridge. This bridge is already permitted and is licensed separately.

The GNWT submitted its Developer's Assessment Report in October 2023. The Review Board determined that the DAR was in conformity with the Terms of Reference and was sufficient to proceed to the analysis phase of the environmental assessment.

The Developer's Assessment Report was released for public review and comment on November 22, 2023, using the Online Review System. Parties submitted comments and recommendations on February 28, 2024. GNWT was preparing responses through March with a response due date of April 22nd, 2024.

3. EA1415-02 – Howard's Pass Access Road, Selwyn Chihong

The Howard's Pass Access Road project is an expansion and upgrade of the existing 79 km mineral exploration road in the NWT between Cantung and Howard's Pass at the Yukon/NWT border. The developer is Selwyn-Chihong who plan to use the road to access a proposed mine in the Yukon.

Most of the road passes through the Nahanni National Park Reserve and the Naats'ihcho'oh National Park Reserve in the NWT. The scope of development for the project includes use of the road by the proposed mine operators in the Yukon during construction and operations of the proposed mine.

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 to them in a Report of Environmental Assessment. The Review Board received and reviewed annual EA measures follow-up reports for the following projects:

1. EA1314-01 – Jay Project, Ekati Mine, Arctic Canadian Diamond Company

This project has been cancelled by the developer but some measures, including those related to mitigating impacts to caribou and incorporating of traditional knowledge apply site wide as Ekati continues to operate. These measures remain in force through licence conditions and the Wildlife Monitoring and Management Plan. Arctic In June 2023, Diamond submitted its Annual measures report for these measures that still apply site-wide at Ekati.

2. EA1415-01 – Prairie Creek Mine All-Season Road, NorZinc

Construction of a pioneer winter road in support of geotechnical investigations for this project began in the winter of 2022-2023. Parks Canada's annual measures report is here: Parks Canada Annual Measures Report. The Government of the Northwest Territories annual measures report is here: GNWT Annual Measures Report

3. EA1617-01 – Tłı̨chǫ Highway, GNWT

The GNWT submitted its annual EA measures report earlier this year to align with Water Licence reporting requirements. GNWT Annual Measures Report. Apart from the written reporting, GNWT also hosts twice-annual Corridor Working Group meetings to discuss measures implementation and other related issues in person. The Tłı̨chǫ Government annual measures report is here: Tłı̨chǫ Government Annual Measures Report

4. EA1819-01 – Diavik Diamond Mines Inc. – Depositing mill waste into pits

Diavik Diamond Mines submitted its annual EA measures report in June 2023: It can be found here: Diavik annual EA measures report 2022.GNWT submitted its annual EA measures report in June 2023. It can be found here: GNWT annual measures report.

Regional Strategic Environmental Assessment

On February 15, 2023, the Minister of Northern Affairs sent a letter to the Tlicho 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. The Review Board is looking forward to seeing the Regional Strategic Environmental Assessment move forward and to what role the Review Board will play in supporting the committee tasked with conducting the study.

Preliminary Screenings (April 1, 2023 – March 31, 2024)

Preliminary screening is an initial examination of a proposed project's potential to cause adverse impacts on the environment, and its potential to cause public concern. Preliminary screening might be required when an applicant applies to a regulatory body (such a Land and Water Boards or the GNWT) for an authorization for a project. If a preliminary screening is required, these regulatory bodies will conduct the screening and notify the Review Board when it is completed.

35 preliminary screening decisions were received and reviewed by the Review Board for this reporting period.

Preliminary screening tracking and public registry

The Review Board has a public registry that lists notifications of applications for regulatory permits and licenses and associated preliminary screening decisions (if applicable). While most screenings are conducted by the Land and Water Boards, the registry also includes screenings by Parks Canada, GNWT, Environment and Natural Resources, Office of the Regulator of Oil and Gas Operations, and other regulators.

There were 62 notifications for projects submitted to the Review Board by regulators. Of these, 35 required a preliminary screening and 27 did not require a screening.

POLICY & GUIDELINE DEVELOPMENT

Draft EA Initiation Guideline

The Review Board is finalizing its EA Initiation Guideline (previously known as the Major Projects Guideline). This guideline outlines an optional approach for developers of major projects to go directly to environmental assessment, and the information required to make this request.

The Review Board is developing these guidelines based on its authority under s.120 of the *Mackenzie Valley Resource Management Act*. The Review Board is conducting a suite of engagement and consultation activities as part of developing these guidelines. Included in these activities was an in-person workshop to help facilitate parties' review of the draft guideline on December 6th, 2022, in Yellowknife.

Reference Bulletin on consultation and engagement in environmental impact assessment

In January 2024, the Review Board released a Reference Bulletin on Consultation and engagement in environmental impact assessment. This reference bulletin:

- outlines the Review Board's unique mandate, roles, and responsibilities as it relates to consultation and engagement,
- defines the Review Board's statutory consultative requirements under part 5 of the Act and describe how we will fulfill these requirements through consultative and participatory environmental assessment processes and
- distinguishes the Review Board's statutory consultative requirements from the Crown's duty to consult.

Updated Rules of Procedure

The Review Board released its updated Rules of Procedure in December 2023. The public and participatory process to update the Rules began in 2018 and proceeded despite interruptions associated with the COVID-19 pandemic and the 2023 wildfire evacuations. The overall intent of the changes to the updated rules is to:

- bring the Rules up to date and in line with the current Review Board process and practices that ensure fair, inclusive, and transparent proceedings,
- make the Rules easier to use and understand through use of plain language and reorganization of some sections of the document, and
- more clearly define the roles of different types of participants in various stages of the environmental assessment process.

EA Process Improvement and Regulatory Efficiencies

The Review Board is committed to working with its partners in the co-management system and adjacent jurisdictions to increase the efficiency of environmental assessments and the regulatory regime. Some of the Review Board's ongoing initiatives that contribute to this work include:

- A workshop on EA Measure Implementation and Effectiveness, held in Yellowknife on June 28-29, 2023. This workshop brought together regulators, inspectors, federal and territorial and Indigenous Governments, and other experts to reconnect and strengthen relationships between those responsible for deciding on, implementing and enforcing EA measures.
- Process mapping with the Canada Energy Regulator
- Quarterly meetings with the land and water boards and federal and territorial governments to discuss ongoing work, opportunities for collaboration and approaches to challenges
- Meetings with the Chamber of Mines and the Government of the Northwest Territories to discuss ongoing EA improvement initiatives.

Memoranda of Understanding with other agencies

The Review Board updated and signed its Memorandum of Understanding (MOU) with the Nunavut Impact Review Board in September 2022. Staff of both organizations then worked on and finalized an MOU Implementation Plan in October of 2023, which provides a framework for developing project-specific agreements,

The Review Board looks forward to furthering its relationships with all impact assessment and regulatory partners in the Mackenzie Valley and adjacent jurisdictions so that we can continue working together effectively and efficiently.

ENGAGEMENT & OUTREACH

Conferences

Review Board members and staff attended the Indigenous Centre for Cumulative Effects Conference Through interactive presentations and panels, conference participants learned more about innovative ways to handle the social, cultural, and environmental components of cumulative effects work. These discussions rooted in both Indigenous and non-Indigenous knowledge.

Pan-territorial and NWT Board Forum

The meeting report from the 26th NWT Board Forum meeting held on January 31st to February 1st has been posted to the NWT Board Forum website. There has been a change of hosts and community due to logistical constraints. The next Board Forum meeting will be hosted by the Mackenzie Valley Land and Water Board and the Mackenzie Valley Environmental Impact Review Board. In terms of the Board Forum training, the Administrative Law course was held in December 2023. The NWT Board Forum courses are available to be taken on-line at nwtboardforum.com

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.

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 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 use 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 into a contract to rebuild its website and public registry this fiscal year. Improvements are to 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.

Communications, Engagement and Partnerships

The following is a short summary of some of the outreach and engagement activities conducted during the reporting period.

The Review Board staff met with several groups to discuss preparatory education and outreach engagements for the upcoming environmental impact assessment of Mackenzie Valley Highway Project. Also, we discussed our new Engagement Strategy, which includes the development of collaborative engagement plans for project specific environmental assessments.

In April Review Board staff met with 6 First Nations/Indigenous groups, 3 schools and 2 municipalities in Fort Simpson and the Tulita District of the Sahtu Settlement Area.

During the month of May the Review Board staff attended the Dettah and Fort Simpson Career Fairs, Indigenous Centre for Cumulative Effects, and an in person meeting with Pehdzi Ki First Nation.

In June the Review Board staff attended/hosted the Terminology workshop and attended the Rivers to Oceans Week.

July, August, and September there were no engagement activities due to the wildfire evacuations.

Language workshop

The Review Board in collaboration with the Wek'èezhìı Land and Water Board ran an Indigenous language workshop in June 2023 translating water license renewal terminology. The workshop included a site visit to the mines. Interpreters and Elders worked together in the workshop to translate and verify the terminology. The Dene languages being translated were Tłı̨chǫ Yatıì (Tłı̨chǫ), Wìıliìdeh Yatıì (Wiillideh), Dëne Sųłıné Yatıé Chipewyan).

NWT Board Forum Training and Resource Co-management Workshop

The Review Board continues to support and coordinate NWT Board Forum initiatives and collaborative forums between boards, governments and First Nations Governments.

Administrative Law - The Board Decision-Making Process

The Review Board hosted the Administrative Law course for approximately 20 Board members in December 2023, and some staff were able to participate virtually. Understanding the legal, ethical, and logistical aspects of evidence-based decision-making is fundamental to all of the NWT boards, thus a course covering the board decision-making process is a high priority. The course will include an overview of administrative law principles of general application to the boards. Examples and cases used to underscore these principles will be drawn from the northern context. The course will also include role-playing situations designed from actual northern tribunal experiences.

The Administrative Law course was reviewed for changes due to legislative amendments to the Mackenzie Valley Resource Management Act and new legislation following the devolution of resource decision making authority to the Northwest Territories Territorial Government. The NWT Board Forum hired John Donihee and Charles Birchall from Willms and Shier for the legal review of content and the reference guide and presentation slides were updated. The revised course was presented in person for approximately 20 Board members in December 2023, and some staff were able to participate virtually.

Resource Co-management Workshop 2024 - Łíídlı̨ı̨ Kų́ę́ (Fort Simpson)

In March 25-26, 2024, the Land and Water Boards of the Mackenzie Valley, the Mackenzie Valley Environmental Impact Review Board, the Government of Northwest Territories and the Government of Canada hosted the annual Mackenzie Valley Resource Management Act (MVRMA) Resource Co-management Workshop in Łíídlı̨ı̨ Kų́ę́ (Fort Simpson), NWT. The goal of the workshop was to help familiarize participants with co-management and integrated systems of land and water management established through the MVRMA, Land Claim and Self-Government Agreements. This workshop was an in-person event. This Summary Report summarizes main themes, presentations, and panel discussions.

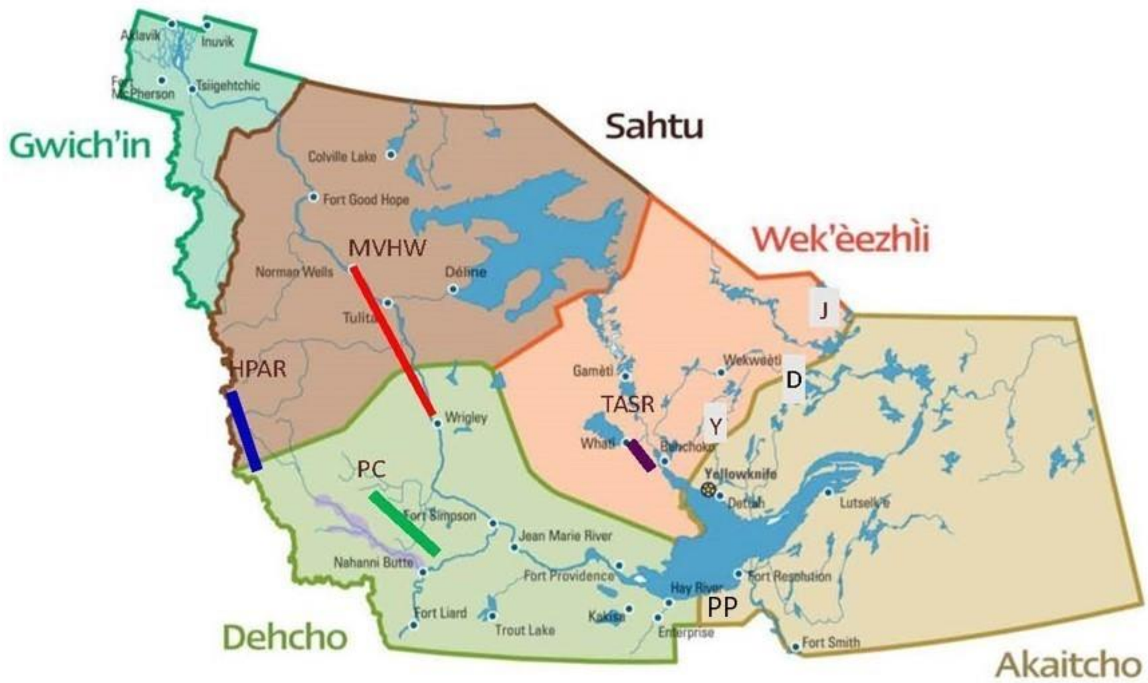
Review Board Funding 2023/2024

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. The Board continues to have a large carryover amount due to impacts from COVID and the delays in both new projects coming to the Board for environmental assessment, as well as impacts on existing processes. Again, this year, the Board was impacted by the wildfire evacuations. We are forecasting a busier 2024-2025 activity wise.

Fiscal year	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Core	$3,544,745	$3,622,227	$3,673,880	$3,793,645	$4,039,231
Supplementary or other program funds	$230,000[2]	N/A	N/A	$72,085[3]	$192,000[4]
Deferred contribution to next fiscal year	$1,199,696	$2,080,642	$2,800,035	$2,904,326	$3,181,587

[2] NWT Board Forum Training and EA Indigenous Language Terminology Workshop
[3] NWT Board Forum Meeting Host and Regional Strategic EA Workshop Funding
[4] NWT Board Forum Host and Resource Co-management workshop

APPENDIX A: ENVIRONMENTAL ASSESSMENT MAP 2023-2024



Mackenzie Valley Highway (Wrigley to Norman Wells) (MVHW)
GNWT Infrastructure
EA1213-02

Howard's Pass Access Road (HPAR)
Selwyn Chihong Mining Ltd.
EA1516-01

Y — Yellowknife Gold Project
Tyhee NWT Corporation
EA0809-003

D — Diavik Diamond
Mines EA 1819-01

Monitoring and Implementation Phase 2019-2020

J — Jay Project
Dominion Diamond Ekati Corporation
EA1314-01

Prairie Creek All-Season Road (PC)
Canadian Zinc Corporation (Can Zinc)
EA1415-01

Tlicho All-season Road (TASR)
GNWT Infrastructure
EA1617-01

APPENDIX B: AUDITED FINANCIAL STATEMENTS

2023-2024

Mackenzie Valley Environmental Impact Review Board

Financial Statements

March 31, 2024

Mackenzie Valley Environmental Impact Review Board

Financial Statements

March 31, 2024

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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 (Board), which comprise the statement of financial position as at March 31, 2024, 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, 2024, and the results of its operations, its net assets and its cash flows for the year then ended in accordance with Public Sector 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 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 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
July 5, 2024 **Chartered Professional Accountants**

Mackenzie Valley Environmental Impact Review Board

Statement of Operations

For the year ended March 31,	2024 Budget	2024 Actual	2023 Actual
Revenues			
Crown-Indigenous Relations and Northern Affairs Canada:			
Claims implementation	**$ 4,039,230**	$ 4,039,230	$ 3,793,645
Regional Strategic Environmental Assessment Workshop	**-**	-	32,230
NWT Board Forum Meeting	**-**	72,000	39,855
NWT Board Forum Training Initiatives	**-**	120,000	-
Other revenue	**-**	-	5,280
	4,039,230	4,231,230	3,871,010
Expenses			
Amortization	**-**	54,627	52,232
Bad debts	**-**	3,223	-
Training	**-**	79,825	57,629
Communications	**94,569**	49,957	138,796
Professional fees	**599,500**	608,288	543,617
Contract service	**15,000**	19,240	22,417
Honoraria	**339,000**	146,443	167,004
Office and administration	**76,025**	74,935	73,995
Office salaries	**2,153,720**	2,395,590	2,109,351
Outreach and workshops	**60,000**	18,868	98,067
Rent	**318,552**	331,830	327,215
Travel - Board	**223,649**	137,584	136,936
Travel - Staff	**159,215**	80,723	66,902
	4,039,230	4,001,133	3,794,161
Excess of revenues before transfers	**-**	230,097	76,849
Other items			
Loss on disposal of capital assets	**-**	-	(4,838)
Transfer from deferred contributions	**-**	2,904,326	2,800,035
Transfer to deferred contributions	**-**	(3,181,587)	(2,904,326)
Deficiency of revenues over expenses before transfer to capital assets.	**-**	(47,164)	(32,280)
Transfer from (to) capital assets	**-**	11,081	32,340
Excess (deficiency) of revenues over expenses after transfer to capital assets	**$ -**	$ (36,083)	$ 60

Mackenzie Valley Environmental Impact Review Board

Statement of Changes in Net Assets

For the year ended March 31,

	Unrestricted	Investment in capital assets	Total 2024	Total 2023
Balance, beginning of year	$ 2,053	$ 278,342	**$ 280,395**	$ 312,675
Excess (deficiency) of revenues over expenses before transfer to capital assets	(47,164)	-	**(47,164)**	60
Transfer of amortization of capital assets	54,627	(54,627)	**-**	(52,232)
Transfer of additions of capital assets	(43,546)	43,546	**-**	24,729
Disposal of capital assets	-	-	**-**	(4,838)
Balance, end of year	**$ (34,030)**	**$ 267,261**	**$ 233,231**	$ 280,395

Mackenzie Valley Environmental Impact Review Board

Statement of Financial Position

as at March 31,	**2024**	2023
Assets		
Current		
Cash	**$ 3,728,457**	$ 3,360,668
Accounts receivable (note 4)	**56,145**	62,976
Prepaid expenses	**34,399**	43,669
	3,819,001	3,467,313
Capital assets (note 5)	**267,261**	278,342
	$ 4,086,262	$ 3,745,655
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 139,556**	$ 133,197
Salaries, vacation and severance payable (note 7)	**531,888**	427,737
Deferred contributions (note 8)	**3,181,587**	2,904,326
	3,853,031	3,465,260
Fund balances		
Unrestricted	**(34,030)**	2,053
Investment in capital assets	**267,261**	278,342
	233,231	280,395
	$ 4,086,262	$ 3,745,655

Approved on behalf of the Board:

______________ Director SR. Munroe Director

Mackenzie Valley Environmental Impact Review Board

Statement of Cash Flows

For the year ended March 31,	2024	2023
Cash provided by (used for)		
Operating activities		
Excess (deficiency) of revenues over expenses	**$ (36,083)**	$ 60
Items not affecting cash		
Amortization	**54,627**	52,232
Loss on disposal of capital assets	**-**	4,838
Transfer from capital assets	**(11,081)**	(32,340)
	7,463	24,790
Change in non-cash working capital items		
Accounts receivable	**6,831**	(19,673)
Prepaid expenses	**9,270**	(15,963)
Accounts payable and accrued liabilities	**6,359**	4,139
Salaries, vacation and severance payable	**104,151**	60,191
Contributions repayable	**-**	(5,280)
Deferred contributions	**277,261**	104,291
	411,335	152,495
Capital activity		
Purchase of capital assets	**(43,546)**	(24,729)
Increase in cash	**367,789**	127,766
Cash, beginning of year	**3,360,668**	3,232,902
Cash, end of year	**$ 3,728,457**	$ 3,360,668

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 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) 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.

(d) Cash

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

2. Significant accounting policies (continued)

(e) 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.

(f) Use of estimates

Preparation of these financial statements requires management to make certain estimates and assumptions that affect amounts reported and disclosed in the financial statements and related notes. Actual amounts could differ from those estimates.

3. Change in Accounting Policies

Revenue, Section PS 3400

This Section is effective for fiscal periods beginning on or after April 1, 2023. This section establishes standards on how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and transactions that do not have performance obligations.

The adoption of this new standard had no impact on the financial statements.

4. Accounts receivable

	2024	2023
Land and Water Boards of the Mackenzie Valley	$ 6,929	$ -
Public Service Bodies rebate	30,231	40,768
Contribution receivable	18,985	22,208
	$ 56,145	$ 62,976

5. Capital assets

				2024	2023
	Rate	**Cost**	**Accumulated amortization**	**Net book value**	Net book value
Artwork		**$ 1,025**	**$ -**	**$ 1,025**	$ 1,025
FreshWorks Software	10-year straight line	**272,282**	**88,231**	**184,051**	211,279
Leasehold improvements	20%	**106,621**	**106,523**	**98**	731
Furniture and fixtures	20%	**189,640**	**127,514**	**62,126**	48,414
Electronic data equipment	30%	**1,066**	**1,066**	**-**	-
Computer equipment	55%	**84,093**	**64,132**	**19,961**	16,893
Computer software	100%	**17,253**	**17,253**	**-**	-
		$ 671,980	**$ 404,719**	**$ 267,261**	$ 278,342

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.

7. Salaries, vacation and severance payable

	Beginning of year	Used	Accumulated during the year	End of year
Severance payable	$ 152,854	$ -	$ 20,592	**$ 173,446**
Vacation and lieu time payable	124,709	(120,554)	122,239	**126,393**
Wages payable	150,174	(150,174)	232,049	**232,049**
	$ 427,737	$ (270,728)	$ 374,880	**$ 531,888**

During the year the Board included in the salaries, wages and benefits expense amounts of $158,286 (2022 - $130,192) of current and future employee benefits, excluding pension contributions.

8. Deferred contributions

	2024	2023
Crown-Indigenous Relations and Northern Affairs Canada		
- Claims Implementation for Environmental Evaluations	**$ 3,072,023**	$ 2,904,326
- MVRMA Board Forum Regular Workshop	**11,004**	-
- Board Forum Training	**98,560**	-
	$ 3,181,587	$ 2,904,326

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 $671,444 (2023 - $560,934). 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.

(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 $3,784,602 (2023 - 3,423,644).

11. Budget amounts

The budget figures presented are those approved by the Board.

12. Pension plan

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

	2024	2023
Employers' contribution	$ 61,642	$ 55,149
Employees' contribution	61,642	55,149
	$ 123,284	$ 110,298

Participating employers in the Plan, including the Board are required to make contributions to the plan of 8% (2023- 8%) of pensionable earnings, and to remit employee contributions of 8% (2023- 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, 2024 the NEBS Pension Plan had a going concern surplus of $66,573,900 (2023 - $81,300,000) and a funded ratio of 118.5% (2023 - 127%). The Plan serves over 4,205 (2023 - 3,789) employee members and 118 (2023 - 117) 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:

2025	$ 328,135
2026	168,246
2027	8,357
2028	8,357
2029	8,357
Subsequent years	2,089
	$ 523,541

Mackenzie Valley Environmental Impact Review Board

Schedule of Remuneration and Expenses

March 31, 2024

Mackenzie Valley Environmental Impact Review Board

Schedule of Remuneration and Expenses

For the year ended March 31, 2024 **Page**

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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, 2024 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, 2024 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
July 5, 2024

Chartered Professional Accountants

Mackenzie Valley Environmental Impact Review Board

Schedule of Remuneration and Expenses

For the year ended March 31, 2024

Name	Position	Months	Salary and benefits (Inc. IPA and VTA)	Honoraria	Total	Travel Expenses
Elected or Appointed officials						
JoAnne Deneron	Chairperson	12	$ -	$ 41,421	$ 41,421	$ 39,001
Allison (Sunny) Munroe	Board Member	12	-	21,168	21,168	14,543
Yvonne Nakimayak (Doolittle)	Board Member	12	-	8,232	8,232	516
Brenda Gauthier	Board Member	12	-	22,929	22,929	21,446
Jim H. Edmondson	Board Member	11	-	13,262	13,262	-
David Krutko	Board Member	12	-	34,179	34,179	29,441
Harvey Pierrot	Board Member	12	-	5,252	5,252	6,887
Kate Hearn	Board Member	12	-	9,333	9,333	8,987
			$ -	$ 146,443	$ 146,443	$ 111,834
Unelected Senior Officials						
	Executive Director	12	$ 217,804	$ -	$ 217,804	$ -

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.