FINAL ACTIVITY REPORT

2018-2019 FY

EEYOU MARINE REGION IMPACT REVIEW BOARD

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EEYOU MARINE REGION IMPACT REVIEW BOARD

COMMISSION DE LA RÉGION MARINE D'EEYOU CHARGÉE DE L'EXAMEN DES RÉPERCUSSIONS

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FINAL ACTIVITY REPORT

2018-2019 FY

EEYOU MARINE REGION IMPACT REVIEW BOARD

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INTRODUCTION

I. ANNUAL REPORT

This annual report of the Eeyou Marine Region Impact Review Board (EMRIRB) covers the period from April 1, 2018, to March 31, 2019, subsequently referred to as 2018-2019 FY. This report provides details on the progress of activities, revenues, and expenditures during the 2018 – 2019, in fulfillment of the EMRIRB's mandate as set out in the Eeyou Marine Region Land Claims Agreement (EMRLCA).

II. MANDATE

The EMRIRB is an Institution of Public Government (IPG) that was established pursuant to the provisions of the Agreement between the Crees of Eeyou Istchee and Her Majesty the Queen in Right of Canada Concerning the Eeyou Marine Region, also known as the Eeyou Marine Region Land Claims Agreement (EMRLCA), which was signed by the respective parties on July 7, 2010.

The mandate for the EMRIRB is set out under Chapter 18 of the EMRLCA, which specifies that the EMRIRB is to screen, and if required, review project proposals determining the extent of regional impacts including ecosystemic and socio-economic factors. The provisions of the EMRLCA, including the establishment of the EMRIRB with the capacity, rights, powers and privileges of a natural person, were given effect by the Eeyou Marine Region Land Claims Agreement Act and came into force, by Order of the Government of Canada, on February 15, 2012.

III. BOARD MEMBERSHIP

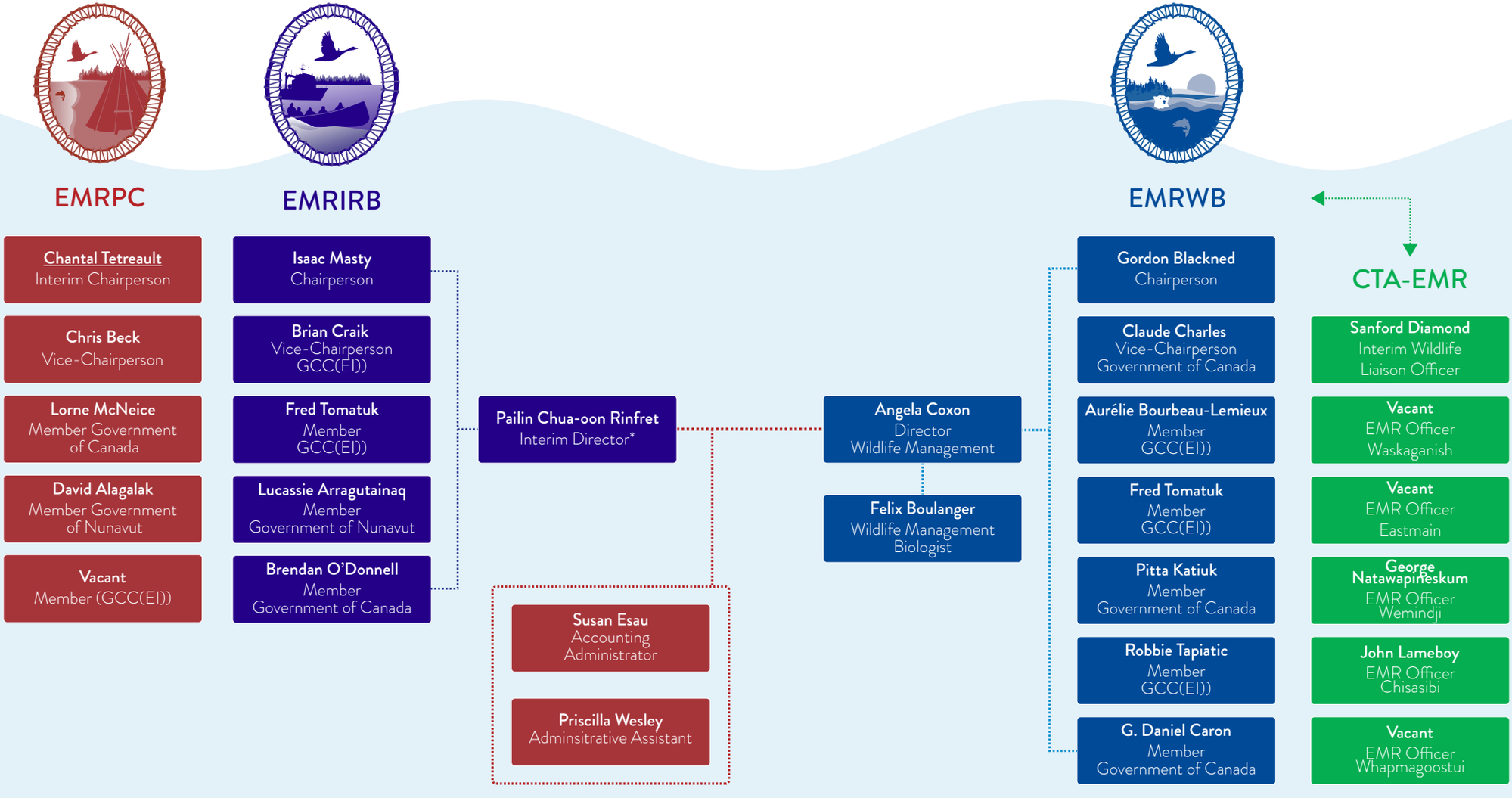
The EMRIRB consists of five (5) members, including the Chairperson. Two (2)members are nominated by the Grand Council of the Crees (Eeyou Istchee)/Cree Nation Government; one (1) member is nominated by Canada through the federal Minister of Crown-Indigenous Relations and Northern Affairs Canada; one (1) member is nominated by the Minister of Environment of the Government of Nunavut (GN).

The nomination of the Chairperson is decided by consensus amongst the members and must be jointly approved by the federal Minister of Crown-Indigenous Relations and Northern Affairs Canada and Grand Council of the Crees (Eeyou Istchee)/Cree Nation Government.

Table 1 - EMRIRB Membership

Nominating Party	Position	Incumbent	Length of term (years)	End of Term
CIRNAC[1]/ GCC(EI)[2]/ GN[3]	Chairperson	Isaac Masty	3	September 17, 2021 – Mr. Masty was reappointed in Sept. 2018
GCC(EI)/ GN	Vice-Chairperson	Brian Craik	3	Feb. 15, 2021
GCC(EI)/	Member	Fred Tomatuk	4	Jan. 18, 2020
GN	Member	Lucassie Arragutainaq	3	June 24, 2022 – Mr. Arragutainaq was reappointed in June 2019
CAN	Member	Brendan O'Donnell	3	Feb. 15, 2018 – Process of re-nomination underway

[1] Crown-Indigenous Relations and Northern Affairs Canada
[2] Grand Council of the Cree of Eeyou Istchee
[3] Government of Nunavut



IV. STAFF

The Administrative Assistant and the Accounting Administrator duties are shared between the three EMR Boards – Wildlife Board, Planning Commission, and Impact Review Board. The structure of the EMRIRB has also changed this year, with a new Director operating separately from the Planning Commission.

*Acted as Interim Director from September 4, 2018—March 31, 2019, and appointed Director on April 1, 2019.

1. BOARD MEETINGS

A. Arrangements for Board Meetings

The Eeyou Marine Region Impact Review Board held three operational board meetings during the 2018 – 2019 FY:

SUMMER	July 9-10, 2018;
FALL	September 4-5, 2018;
SPRING	March 7-8, 2019.

2. ORGANIZATIONAL PLANNING

A. Annual work plan 2019 – 2020 FY

The 2019 – 2020 FY annual operating work plan was reviewed and approved by the Board on March 22, 2019. The work plan was first submitted to CIRNAC on March 28, 2019 and was resubmitted with revisions on April 4, 2019.

B. Annual Activity Calendar

The Board is currently using the online calendar 'TeamUp' in combination with the EMR Planning Commission and Wildlife Board for a "one-stop shop" to view meetings, events, and staff whereabouts.

The calendar can be seen and modified by all staff and Board members.

3. FINANCIAL REPORTS

A. Annual Budget 2019 – 2020 FY

Core funding for the EMRIRB in 2019-2020 FY is a total of $289,040. The carry-over of unspent funds from 2018-2019 FY is estimated to be $197,328. Detailed justifications for this amount were submitted with the 2019-2020 FY Budget, which mainly outlines the lack of management and administrative staff for a large portion of the year.

The EMRIRB has developed a budget for the 2019-2020 FY which will use the entirety of the core funding, and a large portion of the carry-over budget which remains.

B. Funding Agreement 2019 – 2020 FY

The 2019 – 2020 FY funding agreement was reviewed and signed on April 25, 2019, for $289,040.

Annual Audit

The 2018 – 2019 FY financial audit was conducted by BDO. BDO worked with the Accounting Administrator to coordinate the audit schedule and gather the required documentation. It was determined that the Board had a "clean" audit for the 2018 – 2019 FY, meaning that the auditors did not find anything of concern (see appendix A for the audited financial statement).

Financial Reporting

The annual audited statement is provided with this report as per the annual audit section above, as well as the 2018 – 2019 FY financial variance report.

The Accounting Administrator provided quarterly (July, October, January and March) financial reports to the Board, including: budget actual, statement of financial position and statement of operations, during the 2018-2019 FY. The 2018 – 2019 FY was closed on March 31, 2019.

4. ACTIVITY REPORTS

Annual (final)/interim activity report

The 2018 – 2019 FY interim activity and expenditure report was submitted to CIRNAC on November 9, 2018. The final activity report and annual audited statement was submitted on July 29, 2019, in accordance with annex 5, reporting requirements and due dates, of the 2018 – 2019 FY funding agreement.

Activity Report

Regular activity reports were sent to members of the Impact Review Board, keeping them current with events and activities occurring in the EMR offices.

5. COMMUNICATION

A. Dissemination of Board Mandate and Responsibilities to the Public

Octane Strategies was hired to develop a communication strategy for the EMRIRB in the Fall of 2018. Implementation of the plan will begin in the 2020-2021 FY.

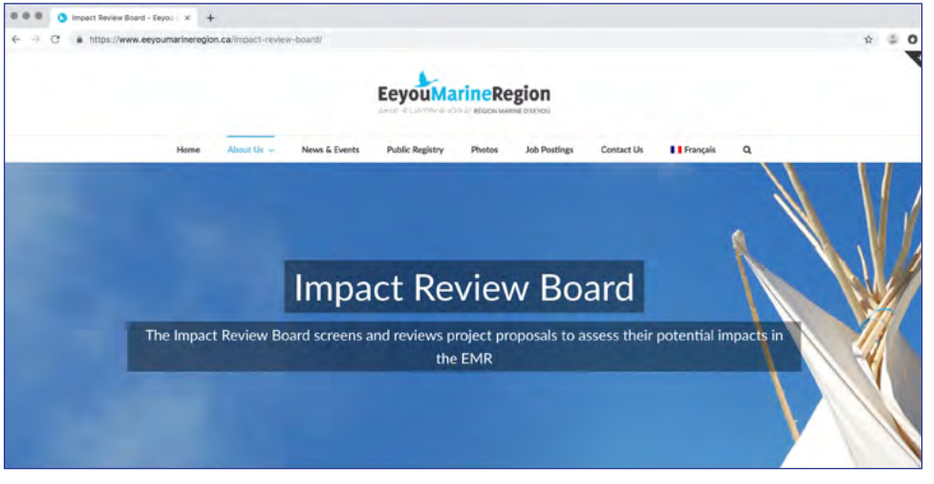
The Board purchased promotional items – mouse pads, cups, mini storage contains, jointly with the EMR Wildlife Board and Planning Commission, to cost share on these items, while promoting the EMR Institutions of Public Government (IPG) mandates and roles and responsibilities. Items were given out at various conferences.

The EMR issued a joint press release for the EMR/CNG office Grand Opening in Waskaganish. The Grand Opening occurred the week of May 28, 2018 and included presentations, speeches, and a ribbon cutting ceremony by the Grand Chief Abel Bosum.

The EMRIRB has also been utilizing various social media accounts, such as the EMR Facebook Page, where activities are continually posted.

B. Website

The IRB webpage content was revamped, redesigning the look and feel of the page and providing more detailed content about the impact assessment process. The IRB page is now connected to the "Public Registry" platform, which receives all Proponent project applications in the EMR. Zerosum Media & Business Solutions provided technical services to update the content. The content is continuously being reviewed and edited as needed. The webpage content was also translated into French in the spring of 2018.



C. Relationship Building

Relationship Strengthening

There is an open line of communication between the Directors of the EMR "IPGs." Several joint undertakings have begun in the end of the 2018–2019 FY, which will continue into the 2019–2020 FY. A "Data management and data sharing protocol" is currently being developed, and efforts have begun to map out schematically the EMR processes and linkages between the EMR "IPGs."

Relationship with the Nunavik Marine Region and NunavuIPt Boards continues to occur through frequent emails, phone calls, project coordination when required, and side meetings at other events such as ArcticNet and the Hudson Bay Summit. The Environmental Program Officer met with the Nunavut Impact Review Board (NIRB) staff and shadowed their operations in July 2018.

The EMRIRB and NMRIRB have expressed the need for a protocol to deal with projects in the Overlap zone. Boards will meet face-to-face when making decisions regarding projects in the Overlap Zone, respecting our duties as set out in the Overlap Agreement.

Ongoing communication between the IRB, CIRNAC, GN, CNG, Government of Quebec and Eeyou Istchee James Bay Regional Government strengthens relationships. In particular, EMR "IPGs" have been collaborating with the CNG to discuss matters of "Entry and access" authorizations, as stated ss. 7.1.1 of the EMRLCA. A proposed project occurring on an island in the EMR prompted the discussions of authorizations, and the CNG has prioritized this undertaking. The EMRIRB is working to formalize its process for referring projects involving Cree islands to the CNG.

D. Membership/Conferences/Events/Board Business

The EMRIRB did not participate in the annual conference for the International Association for Impact Assessment (IAIA), which took place in South Africa. The EMRIRB also did not attend the Cree Nation Government Annual General Assembly, Cree Outfitting and Tourism Association Annual General Assembly, and Cree Trappers Association Annual General Assembly, as there was no Director between July 6, 2018 – September 5, 2018.

ArcticNet

The 2018-2019 FY did not have the funds set aside for attending the Arctic Net conference. Due to identified areas of underspending, the EMRIRB passed a resolution at the September 4-5, 2018 board meeting to approve this minor budget change. The Director and Impact Review Board member Brendan O'Donnell attended ArcticNet's Annual Scientific Meeting 2018 in Ottawa, December 10-14, 2018. The Eeyou Marine Region Institutions of Public Government (IPG) co-staffed a booth for the fifth year in a row, continuing to bring awareness to scientific and academic researchers of the roles and responsibilities of the EMR organizations, the connectivity of the EMR region to Arctic ecosystems, and for staff to network with the scientific and academic community. Both the Director and Mr. O'Donnell attended various topical sessions and side meetings related to community-based initiatives, community vulnerability and adaptation, marine ecosystems, communications, and biological processes.

East Hudson Bay/James Bay Roundtable

The Director attended the second East Hudson Bay/James Bay Regional Roundtable meeting on January 30th-31st in Timmins, Ontario. The purpose of the meeting was to provide opportunities for networking, sharing knowledge, and coordinating stewardship across the ecosystems of James Bay and south-east Hudson Bay. The meeting built on the outcomes of the Hudson Bay Summit and first East Hudson Bay/James Bay Regional Roundtable hosted by the Cree Nation of Chisasibi in 2016.

The Director also participated in the meetings of the "Research and Monitoring" Working Group leading up to the conference. This working group was established to facilitate coordination on research and monitoring addressing community priorities and environmental change across the Hudson Bay region. The working group facilitates communications, training, youth and elder engagement, coordination of consistent techniques and best practices and collaboration on projects across regions.

Oceans Protections Plan

On February 5-6, 2019 the Director attended a meeting held by the Department of Fisheries and Ocean and Transport Canada in Wendake, Quebec, to discuss various topics surrounding Indigenous Knowledge in Impact Assessment.

6. DATA MANAGEMENT

A. Geographic Information System

The Board co-produced EMR maps with the Wildlife Board and Planning Commission. These maps include: satellite imagery, close ups of each of the five coastal communities highlighting the islands, and a wall map of the region in the EMR Waskaganish meeting room.

B. Open File System

The EMRIRB is preparing to use the EMR Webpage to post meeting minutes and activity reports to be shared with the public in the 2019-2020 FY.

Document Management System

The EMR has also transitioned to Office 365. This system allows the Director to access EMR files from the internet anywhere. The EMR Directors are in the process of coordinating a cloud-based database for the EMR using Office 365. We are currently using "Microsoft Teams" to manage communal files and to review shared documents. The senior staff received training on this software on May 15, 2018 from UMAknow Solutions in Montreal.

C. Public Registry

The 2018-2019 FY budget had a total of $22,784.21 to be spent on Phase 2 of the creation of the public registry. The complexity of the portal required a total of $42,380 to be spent, and a resolution was passed at the September 4-5, 2018 board meeting to accept this minor budget change. Areas of underspending were identified.

A "terms of use" policy for this webpage was also developed by our legal team, which includes a Privacy Policy, Copyright and Trademark, and User Code of Conduct. The Public Registry can be found at: www.emrirb.ca.

7. IMPACT ASSESSMENTS

A. Project Screening

• Received updates on Urs Neumeier's "Coastal Oceanography Project for Eastern James Bay" project. The project was screened in 2017 and will be ongoing until 2019.

• Received updates on Urs Neumeier's "Wave Measuring and Modelling at Whapmagoostui/Kuujjuarapik and Quaqtaq" project. The project was screened in 2017 and will be ongoing until 2020.

• Kativik Regional Government's "Eastern Arctic Underwater Fiber Optic Network (EAUFON)" project proposal was submitted on July 31, 2018. Following a preliminary completeness check, the EMRIRB determined that the proposal as submitted did not contain sufficient information for the EMRIRB to permit a proper screening. On August 1, 2018 the EMRIRB requested that the Proponent provide additional information in support of this proposal. Between August 1-7, 2018 the EMRIRB received the requested additional information to proceed with the screening. It was determined that the project was exempt from screening following Schedule 18-1(1), being a land use activity not requiring a permit or authorization from Government. The application proposed a bathymetry survey along the route of a proposed Fiber Optic cable. Transport Canada and the Department of Fisheries and Oceans Canada confirmed that the project does not need a permit, so it was decided that no formal screening will be done. However, an informal screening decision report was issued, and the project was announced to the EMR communities. Phase 2 of the project (the installation of the Fiber Optic cable) will be screened in the 2019-2020 FY.

• Malcolm SW Hodgskiss' "Testing the Orosirian Carbon Cycle: Long Island Sound, Nunavut" was received on March 14, 2019. The EMRIRB coordinated with the NMRIRB and issued a Screening Decision Report on April 12, 2019, stating that the EMRIRB is recommending that a review is not required pursuant to paragraph 18.4.2 of the EMRLCA, and pursuant to its discretion under Section 18.4.4(a) of the EMRLCA, included specific terms and conditions that are appropriate for this project. A letter was issued to the CNG and Makivik Corporation to inform them that the Proponent was unable to fulfill one of the requirements recommended by the EMRIRB. The Proponent has postponed his research activities to the following year (July 2020), and will re-apply to the EMRIRB in the fall of 2019.

B. Impact Assessment Templates

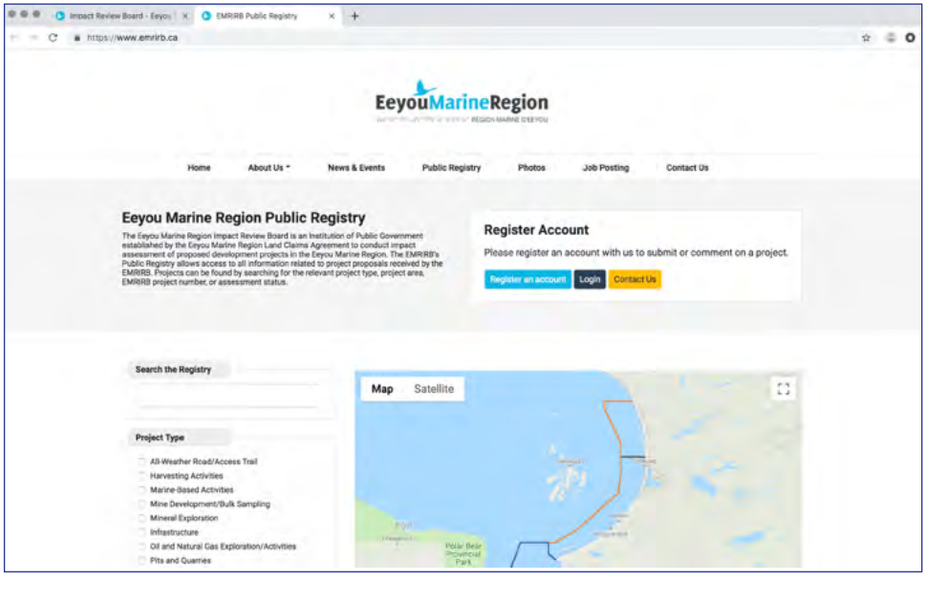
Impact assessment templates were developed to standardize EMRIRB external communications regarding project assessment, and other internal documents used for project screening were developed.

8. Supplemental Funding Projects

Community/Stakeholder Visits

The Community Visits have been completed in 4 of the 5 communities in the EMR. The Director and Chairperson presented to the Council of Waskaganish, Whapmagoostui, Chisasibi, and Wemindji. The presentation to the Council of Eastmain was postponed to 2019-2020 FY, due to scheduling issues.

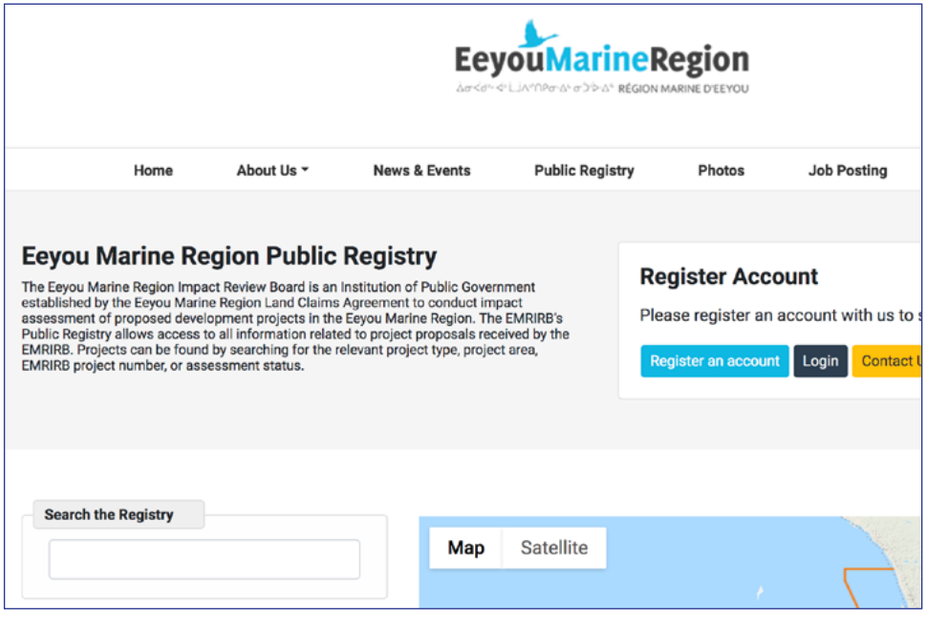
The purpose of the visits was to present the new "Public Registry" portal, and new methods for public participation in the EMRIRB's assessment. Commenting procedures were developed by the EMRIRB (comment forms, commenting opportunities on the Public Registry) and were shared with the Councils.



Environmental Program Officer

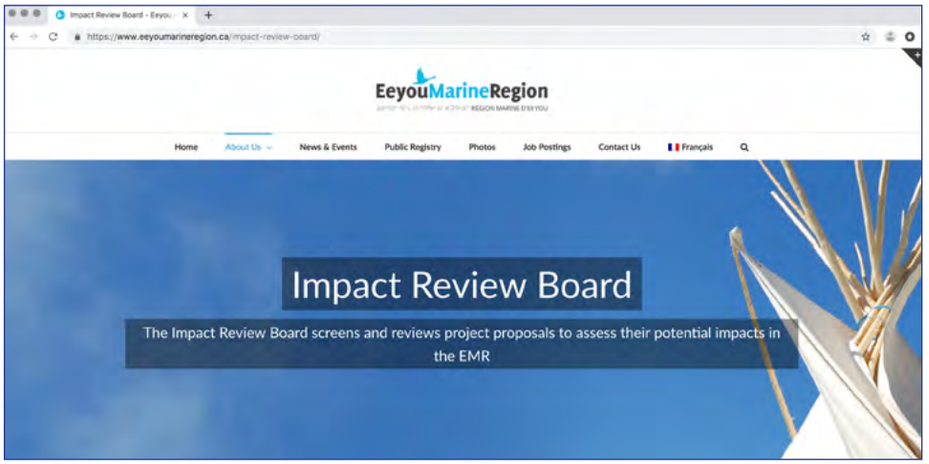
The Environmental Program officer position was filled from April 3, 2019 – September 4, 2019. The Environmental Program Officer accomplished:

- Development of impact assessment forms (integrated into the "Public Registry")
- Development of the impact assessment internet platform/portal (the "Public Registry")



- Development of 5 EMRIRB guidance/information booklets describing EMRIRB procedures (and hiring of consultant for graphic design).

• Development of the EMIRB webpage



• Development of an internal "Technical Procedures Manual", to be completed in 2019 - 2020 FY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2019

EEYOU MARINE REGION IMPACT REVIEW BOARD

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FINANCIAL STATEMENTS

EEYOU MARINE REGION IMPACT REVIEW BOARD
FINANCIAL STATEMENTS
For the year ended March 31, 2019

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Independent Auditor's Report

To the Members of
Eeyou Marine Region Impact Review Board

Opinion

We have audited the financial statements of Eeyou Marine Region Impact Review Board (the "Entity"), which comprise the statement of financial position as at March 31, 2019, and the statements of revenue and expenditures and 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 Entity as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Entity 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 these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

BDO Canada s.r.l./S.E.N.C.R.L., une société canadienne à responsabilité limitée/société en nom collectif à responsibilité limitée, est membre de BDO International Limited, société de droit anglais, et fait partie du réseau international de sociétés membres indépendantes BDO.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member fi rms.

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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.

Independent Auditor's Report

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.

BDO Canada s.r.l./S.E.N.C.R.L./LLP[1]

Montréal, Québec
July 26, 2019

[1] CPA auditor, CA, public accountancy permit No. A128349

Eeyou Marine Region Impact Review Board
Statement of Financial Position

March 31	2019	2018
Assets		
Current		
Cash	$ 337,307	$ 260,813
Short-term investments (Note 2)	15,000	-
Sales taxes recoverable	15,896	7,957
Due from related party (Note 5)	-	911
Prepaid expenses	940	188
	369,143	269,869
Capital assets (Note 3)	22,385	15,522
	$ 391,528	$ 285,391
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	$ 39,365	$ 43,231
Due to related parties (Note 5)	236,925	-
	276,290	43,231
Deferred contributions (Note 4)	115,238	242,160
	391,528	285,391
Net assets	-	-
	$ 391,528	$ 285,391

On behalf of the Board

___ Director

___ Director

The accompanying notes are an integral part of these financial statements.

Eeyou Marine Region Impact Review Board
Statement of Revenue and Expenditures and Changes in Net Assets

For the year ended March 31		2019	2018
	Budget	**Actual**	Actual
Contributions			
Indigenous Services Canada	**$ 538,793**	**$ 283,996**	$ 427,875
Environmental Careers Organization of Canada	**-**	**15,000**	-
Deferred contributions, beginning of the year	**-**	**242,160**	138,823
Deferred contributions, end of year	**-**	**(115,238)**	(242,160)
	538,793	**425,918**	324,538
Expenditures			
Salaries and benefits (Note 5)	**123,269**	**161,439**	103,945
Travel, meals and accommodations (Note 5)	**144,591**	**87,699**	68,058
Professional fees (Note 5)	**98,642**	**47,093**	34,833
Honorarium fees (Note 5)	**63,750**	**41,550**	45,958
General and administrative (Note 5)	**71,724**	**40,393**	40,198
GIS and data acquisition (Note 5)	**25,784**	**33,835**	20,695
Advertising and promotion (Note 5)	**11,033**	**7,169**	5,670
Amortization	**-**	**6,740**	5,181
	538,793	**425,918**	324,538
Excess of revenue over expenditures for the year and net assets, end of year	**$ -**	**$ -**	$ -

The accompanying notes are an integral part of these financial statements.

Eeyou Marine Region Impact Review Board
Statement of Cash Flows

For the year ended March 31	2019	2018
Cash flows from operating activities		
Excess of revenue over expenditures for the year	**$ -**	$ -
Amortization of capital assets	**6,740**	5,181
Changes in non-cash working capital balances		
Sales taxes recoverable	**(7,939)**	3,073
Prepaid expenses	**(752)**	(83)
Accounts payable and accrued liabilities	**(3,866)**	17,502
Deferred contributions	**(126,922)**	103,337
	(132,739)	129,010
Cash flows from investing activities		
Purchase of capital assets	**(13,603)**	(1,982)
Purchase of short-term investments	**(15,000)**	-
	(28,603)	(1,982)
Cash flows from financing activities		
Due from related parties	**911**	546
Due to related parties	**236,925**	-
	237,836	546
Increase in cash during the year	**76,494**	127,574
Cash, beginning of year	**260,813**	133,239
Cash, end of year	**$ 337,307**	$ 260,813

The accompanying notes are an integral part of these financial statements.

March 31, 2019

1. Significant Accounting Policies

Nature of Activities and Incorporation

The Eeyou Marine Region Impact Review Board was established upon the coming into force of the *Eeyou Marine Region Land Claims Agreement Act* on February 15, 2012. The organization started its operations on February 19, 2013. The Eeyou Marine Region Impact Review Board is a non-profit organization, without share capital and without pecuniary gain to its members. The Board was established to review the eco-systemic and socio-economic impacts of project proposals.

This Agreement covers the offshore area of eastern James Bay and part of southeastern Hudson Bay known as the Eeyou Marine Region (EMR). The Board is comprised of five members, composed of four members (two nominated by the Grand Council of the Crees of Eeyou Istchee and one each appointed by the Government of Nunavut and the Government of Canada) plus a Chairperson nominated by the Board and appointed by the Minister of Indigenous and Northern Affairs Canada.

The Board shall, at all times, use its assets only for its stated purposes. No part of its income shall be payable to or otherwise available for the personal benefit of any person.

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations ("ASNPO") under Part III of the CPA Canada Handbook - Accounting.

Recognition of Contributions

The Eeyou Marine Region Impact Review Board follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount receivable can be reasonably estimated and its collection is reasonable assured. Endowment contributions are recognized as direct increases in net assets in the year.

Financial Instruments

Measurement of Financial Instruments

The organization initially measures its financial assets and financial liabilities at fair value. The organization subsequently measures all its financial assets and financial liabilities at amortized cost.

Eeyou Marine Region Impact Review Board
Notes to Financial Statements

March 31, 2019

Financial assets measured at amortized cost include cash and short-term investments.

Financial liabilities measured at amortized cost include accounts payable and due to related parties.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is not greater than the amount that would have been reported at the date of reversal had the impairment not been recognized previously. The amount of impairment and any reversal is recognized in the statement of revenue and expenditures.

*Transaction Cost*s

The organization recognizes its transaction costs for financial instruments at fair value in the statements of revenue and expenditures in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their obligation, issuance or assumption.

Capital Assets

Capital assets are stated at cost less accumulated amortization. Cost is net of related investment tax credits and government grants. Amortization based on the estimated useful life of the asset is calculated as follows:

Software and licences	30% diminishing balance basis
Furniture	20% diminishing balance basis
Equipment	20% diminishing balance basis

Long-lived Assets

Long-lived assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

March 31, 2019

2. Short-term Investments

During the year, the Entity, invested in a Guaranteed Investment Certificate of $15,000 (2018 - $Nil) which bears interest at the prime rate at time of purchase - 2.7% (2018 - Nil %) and matures in December 2019.

3. Capital Assets

			2019	2018
	Cost	**Accumulated Amortization**	**Net Book Value**	Net Book Value
Furniture	**$ 13,111**	**$ 6,563**	**$ 6,548**	$ 7,692
Equipment	**21,430**	**6,586**	**14,844**	5,645
Software and licences	**3,973**	**2,980**	**993**	2,185
	$ 38,514	**$ 16,129**	**$ 22,385**	$ 15,522

March 31, 2019

4. Deferred Contributions

	2019				
	Operations	**Community Information Sessions**	**Community Stakeholder Visits**	**Program Officer**	**Total**
Funding received	**$ 283,996**	**$ -**	**$ -**	**$ 15,000**	**$ 298,996**
Plus: deferred revenue, beginning of year	**104,851**	**9,275**	**39,584**	**88,450**	**242,160**
Less: deferred revenue, end of year	**(18,116)**	**(9,275)**	**(34,875)**	**(52,972)**	**(115,238)**
Total revenue	**$ 370,731**	**$ -**	**$ 4,709**	**$ 50,478**	**$ 425,918**

	2018				
	Operations	Community Information Sessions	Community Stakeholder Visits	Program Officer	Total
Funding received	$ 280,175	$ 13,657	$ 39,584	$ 94,459	$ 427,875
Plus: deferred revenue, beginning of year	138,823	-	-	-	138,823
Less: deferred revenue, end of year	(104,851)	(9,275)	(39,584)	(88,450)	(242,160)
Total revenue	$ 314,147	$ 4,382	$ -	$ 6,009	$ 324,538

March 31, 2019

5. Related Party Transactions

The related party transactions consist of expenditures incurred by other entities under common control on behalf of the organization. The following table summarizes the organization's related party transactions for the year:

	2019	2018
Expenditures		
Eeyou Marine Region Planning Commission		
Salaries and benefits	**$ 112,270**	$ 90,049
Professional fees	**$ 33,818**	$ 6,874
General and administrative	**$ 22,498**	$ 23,961
Travel, meals and accommodations	**$ 3,025**	$ 11,363
GIS and data acquisition	**$ 3,000**	$ 5,217
Advertising and promotion	**$ -**	$ 501
Eeyou Marine Region Wildlife Board		
GIS and data acquisition	**$ 34,888**	$ -
Honorarium fees	**$ 19,517**	$ -
Salaries and benefits	**$ 17,686**	$ 5,147
Professional fees	**$ 6,354**	$ -
Travel, meals and accommodations	**$ 2,439**	$ -
General and administrative	**$ 1,499**	$ 899
Advertising and promotion	**$ 1,354**	$ -

These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties), which approximates the arm's length equivalent value for services.

At the end of the year, the amounts due from or to related parties are as follows:

	2019	2018
Due from related party		
Eeyou Marine Region Wildlife Board	**$ -**	$ 911
Due to related parties		
Eeyou Marine Region Planning Commission	**$ 163,350**	$ 17,058
Eeyou Marine Region Wildlife Board	**$ 73,575**	$ -

These balances are interest-free, payable on demand and have arisen from the provision of services referred to above.

Eeyou Marine Region Impact Review Board
Notes to Financial Statements

March 31, 2019

6. Commitments

The organization has an operating lease for its premises at $667 per month, under a lease expiring in September 2022. The organization has an additional operating lease at $891 per month expiring in March 2023.

The minimum annual lease payments for the next four years are as follows:

2020	$ 19,556
2021	18,693
2022	18,693
2023	14,693
	$ 71,635

The organization also has a commitment for professional services amounting to $1,000 per month. This agreement is for an indefinite period of time.

7. Risks Arising from Financial Instruments

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is exposed to credit risk with respect to cash and short-term investments from the potential default by counterparties that carry the organization's cash. The organization mitigates the credit risk for cash by dealing with only large financial institutions with good credit ratings. The organization's cash is held with one financial institution.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is subject to liquidity risk on its accounts payable and due to related parties, which arise from its daily operations. The organization manages this risk by monitoring working capital and cash flows needs.

There has been no change to the organization's exposure to any of the above mentioned risks since the previous period.

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