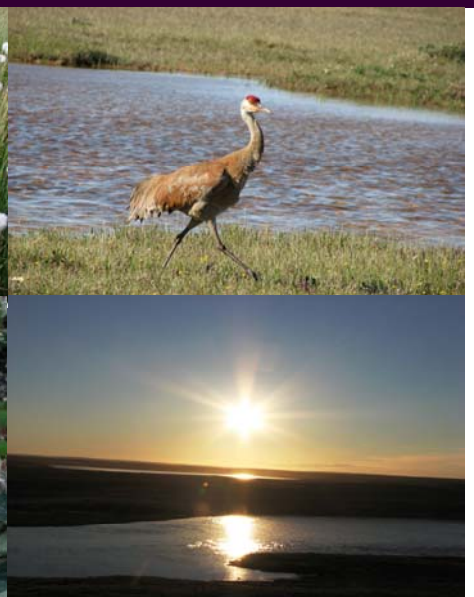


NUNAVUT IMPACT REVIEW BOARD 2006 ANNUAL REPORT





MESSAGE FROM THE CHAIRPERSON

I am pleased to present the Nunavut Impact Review Board's Annual Report for 2006. As many are aware our mission is to protect and promote the existing and future well-being of the environment and Nunavummiut through the impact assessment process. It has been a busy and successful year for the NIRB and I am proud of the work that my fellow Board members and our staff have done.

During 2006 the NIRB and staff were kept busy as many development project proposals were submitted for assessment under Article 12 of the Nunavut Land Claims Agreement (NLCA). This amounted to 80 Part 4, NLCA Screenings and two Part 5, NLCA mining project reviews. These were for the Meadowbank Gold Project in the Kivalliq Region and the Doris North Gold Project in the Kitikmeot Region.

In addition, to improve the Screening and Review process, the Board and staff have completed several initiatives some of which include a Fast-Track system for minor screenings and the completion of seven NIRB Best Practice Guides. These Guides provide information to our client base ranging from a proponents Guide to Filing Project Proposals and the Screening Process (Guide #3) to Public Awareness and Participation Programs (Guide #6A). NIRB Staff attended and participated in a number of conferences including the Geoscience Forum, Prospectors and Developers Association of Canada, and the Canadian Aboriginal Mining Association Conference. NIRB also improved the dissemination of project proposal information for the public through an overhaul of internal digital and public registry filing systems.

In 2007 one of our major project initiatives will be our continued participation in a Legislative Working Group, with Indian and Northern Affairs Canada, Government of Nunavut, Nunavut Tunngavik Incorporated, and other Institutions of Public Government. The purpose of this working group is to work towards the preparation of new legislation that will clarify the planning and environmental assessment processes in Nunavut. With increased interest in Nunavut's mineral potential, NIRB is preparing for the anticipated increase in development activity by building its human resource capacity within the organization and consistently improving the integrity and efficiency of the impact assessment process.

I trust you will find this Annual Report to be informative and useful. Our office staff are always available to answer any questions that you may have. Please feel free to contact them directly or through our general email address at info@nirb.ca. Also, we are continuously loading material onto our ftp site which can be found at <http://ftp.nunavut.ca/nirb/>.

Thank you for your interest in NIRB and your continued support of the work we do. We look forward to working with and/or serving you in the upcoming year.



Lucassie Arragutainaq
A/Chairperson

INTRODUCTION: Our Mandate, Mission, and Responsibilities

The Nunavut Impact Review Board (NIRB) was established on July 9, 1996 as an Institution of Public Government with **RESPONSIBILITIES** for the environmental assessment of projects in the Nunavut Settlement Area as described in Article 12 of the Nunavut Land Claim Agreement (NLCA). The task of the Board pursuant to the NLCA is to determine whether proposals should proceed, and if so, under what conditions.

The **MANDATE** of the **Nunavut Impact Review Board** shall be to use both traditional knowledge and recognized scientific methods in ecosystemic and socio-economic analyses to assess and monitor on a site-specific and regional basis the environmental, cultural and socio-economic impacts of those project proposals for which it has responsibility.

THE **MISSION** of the **Nunavut Impact Review Board** shall be to protect and promote the well-being of the environment and Nunavummiut through the impact assessment process.





Board Members

Two members direct appointed by INAC
Four members appointed by INAC upon nomination by NTI
Two members direct appointed by GN

CURRENT BOARD MEMBERS

Lucassie Arragutainaq - Acting Chairperson (*GN Appointed*)

Albert Ehaloak - Acting Vice Chairperson (*INAC Appointed*)

Henry Ohokannoak - Secretary/Treasurer
(*INAC Appointed, Nominated by NTI*)

Mary Avalak (*INAC Appointed, Nominated by NTI*)

Glenn McLean (*GN Appointed*)

Duncan Cunningham (*INAC Appointed*)

Patricia Enuapik (*INAC Appointed, Nominated by NTI*)

Putulik Papigatuk - *Alternate Board Member*

Donald Watt - *Alternate Board Member*

OUTGOING MEMBERS

Elizabeth Copeland

Peter Paneak

Peter Akkikungnaq



Staff Members

CURRENT STAFF MEMBERS

Stephanie Briscoe - Executive Director
Millie Evalik - Director of Finance & Administration
Kevin Buck - Director of Technical Services
Jeff Rusk - Manager GIS Database Administration
Jorgen Komak - GIS Administrator
Leslie Payette - Manager of Environmental Administration

Lena Atatahak - Executive Secretary
Ovik Evalik - Finance/Administration Clerk
Sylvia Novoligak - Environmental Administrator
Josie Tucktoo-Lacasse - Interpreter Translator

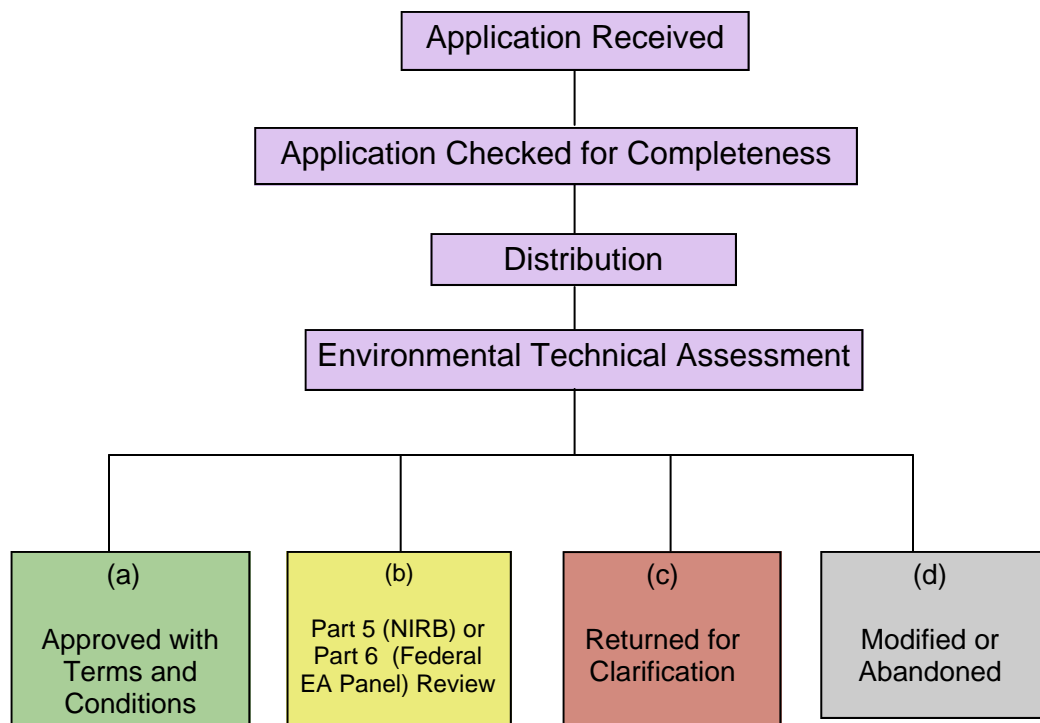
Sophia Granchinho - Technical Advisor
Carolanne Inglis-McQuay - Technical Advisor
Li Wan - Technical Advisor
Ryan Barry - Assistant Technical Advisor
Amanda Hanson - Assistant Technical Advisor

OUTGOING STAFF MEMBERS

Gladys Joudrey
Stephen Lines
Karlette Tunaley
Josh Gladstone

Activity Highlights: SCREENINGS

NIRB SCREENING PROCESS



Section 12.4.4 of the Nunavut Land Claims Agreement gives NIRB these four options after assessing a project or activity



Activity Highlights: SCREENINGS

The NIRB conducts environmental screenings of Project Proposals in accordance with Section 12.4.1 of the NLCA which states,

“the NIRB shall screen the proposal to determine whether it has significant impact potential, and therefore whether it requires review under Part 5 or 6.”

Pursuant to Section 12.4.4 of the NLCA, the Board’s determination following the screening process may be that:

- a) The proposal may be processed without a review under Part 5 or 6; NIRB may recommend specific terms and conditions to be attached to any approval;
- b) The proposal requires review under Part 5 or 6; NIRB shall identify particular issues or concerns which should be considered in such a review;
- c) The proposal is insufficiently developed to permit proper screening, and should be returned to the proponent for clarification; or,
- d) The potential adverse impacts of the proposal are so unacceptable that it should be modified or abandoned.



Activity Highlights: SCREENINGS

In 2006, the NIRB received a total of 122 applications and conducted 80 Screenings, which can be placed into the following categories according to the type of project:

- 3 Permanent Camps
- 4 D.E.W. Line Clean-ups and Site Remediations
- 12 Mineral Exploration Projects
- 1 Fuel Caches
- 5 Lease Projects
- 9 Quarries
- 3 Winter or All-Weather Roads
- 38 Scientific Research Projects
- 5 Other Projects
- 25 Extensions, Renewals, Amendments
- 17 Exemptions

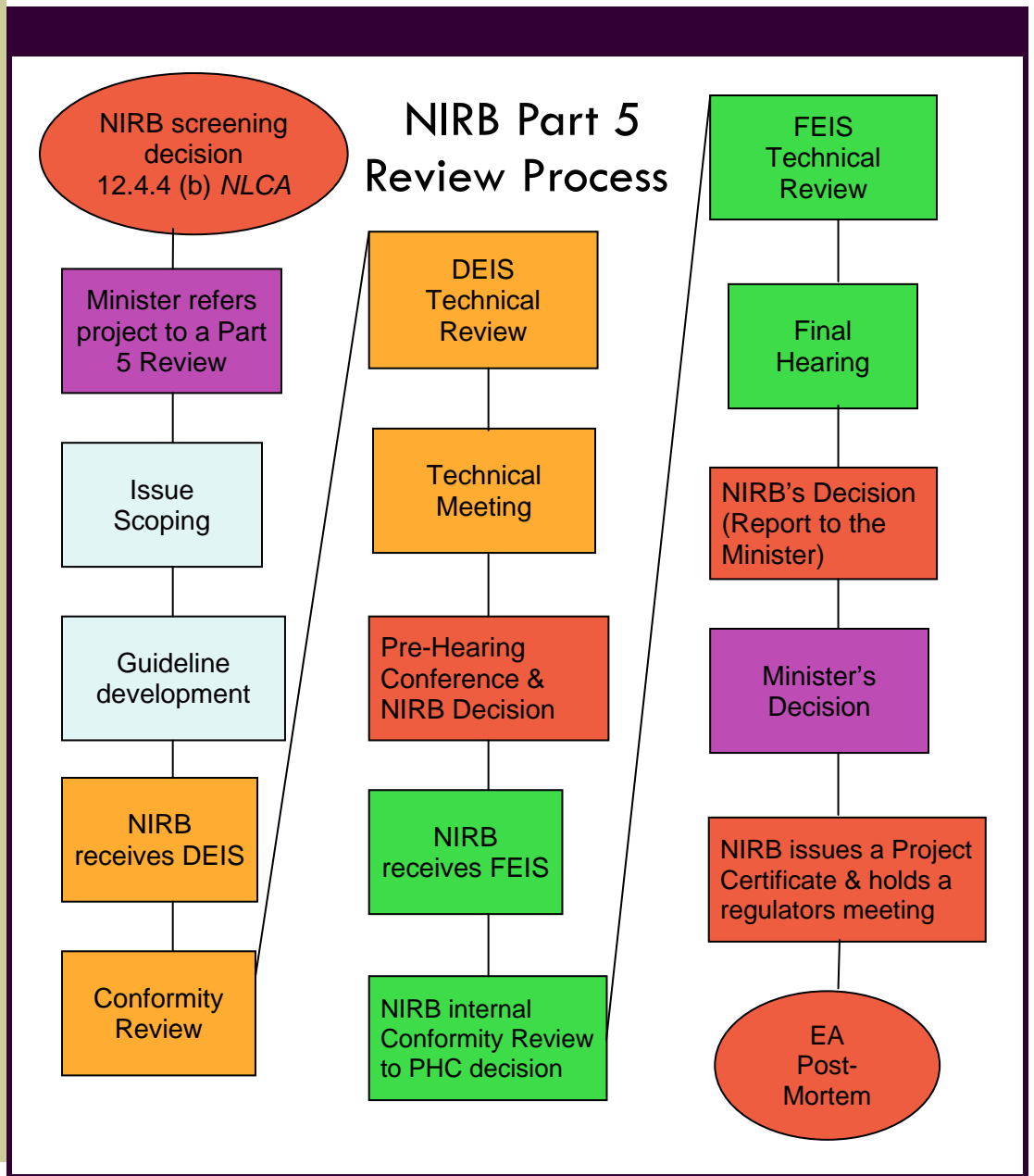
Activity Highlights: REVIEWS

Following a Part 4 Screening, the Board may recommend that a project be subject to a Review in accordance with 12.4.2(a) of the NLCA which states that a project shall be sent to Review when in the NIRB's judgment, it

“may have significant adverse effects on the ecosystem, wildlife habitat or Inuit harvesting activities; may have significant adverse socio-economic effects on northerners; will cause significant public concern; or involves technological innovations for which the effects are largely unknown.” (12.4.2(a) NLCA)



Activity Highlights: REVIEW PROCESS





Activity Highlights: REVIEWS COMPLETED IN 2006

DORIS NORTH GOLD PROJECT (MIRAMAR)

In May 2005 the Doris North Gold Project owned by Miramar Hope Bay Ltd began the NIRB Part 5 review process.

Miramar hand delivered the Final Environmental Impact Statement to the NIRB on October 31, 2005. From January 30, 2006 to February 3, 2006 NIRB conducted a Final Hearing in Cambridge Bay, NU.

Following the Final Hearing, in March 2006, the Board determined that the Project should proceed, and recommended 35 terms and conditions to be attached to any approvals issued for the Project.

The Project is located in the West Kitikmeot region, 110km south of Cambridge Bay and is a small underground mine, estimated to yield approximately 306,830 ounces of gold over a two year projected mine life.

MEADOWBANK GOLD PROJECT (AGNICO-EAGLE)

In December 2003, Cumberland Resources Ltd's Meadowbank Gold Project was referred to the NIRB Part 5 Review. Cumberland Resources submitted a Final Environmental Impact Statement (FEIS), including a list of 107 technical commitments made during the Technical meeting to the NIRB on November 8, 2005.

The Final Hearings which were held in March 2006. The Board adjourned and requested further information which was received June 12, 2006, with the Final Hearing closing on July 28, 2006.

On December 30, 2006, the NIRB issued Meadowbank Mining Corporation (name change requested September 3, 2006) a Project Certificate for the Meadowbank Gold Project.

Recently, Cumberland Resources and subsequently the Meadowbank Gold Project were purchased by Agnico-Eagle Mines Ltd. The purchase is expected to be completed late in 2007.

Activity Highlights: REVIEWS ONGOING IN 2006

BATHURST INLET PORT AND ROAD PROJECT (BIPAR)

The Bathurst Inlet Port and Road (BIPAR) project proposal has been undergoing a Part 5 review by the Nunavut Impact Review Board since December 2004, at which time the NIRB issued the Proponent guidelines for the preparation of an environmental impact statement (EIS). Recently, the Proponent has notified NIRB that the EIS will likely be submitted in the fall of 2007.

As described in the project description submitted in May 2003, the project proposal is located in the West Kitikmeot region, near Bathurst Inlet, and involves the following activities:

- Construction and operation of port facilities, approximately 40km south of the community of Bathurst Inlet;
- Construction and operation of a 211km all-weather road from the proposed port location to Contwoyto Lake;
- Construction and operation of a camp at Contwoyto Lake;
- Construction of winter ice road on Contwoyto Lake, on an annual basis.



Activity Highlights: MONITORING

One of the primary functions of the NIRB as stated in Section 12.2.2(e) of the NLCA is to monitor projects in accordance with the provisions of Section 12.7 (NLCA).

The purpose of a monitoring program set up pursuant to Section 12.7.1 shall be:

- a. To measure the relevant effects of projects on the ecosystemic and socio-economic environments of the Nunavut Settlement Area;
- b. To determine whether and to what extent the land or resource use in question is carried out within the predetermined terms and conditions;
- c. To provide the information base necessary for agencies to enforce terms and conditions of land or resource use approvals; and
- d. To assess the accuracy of the predictions contained in the project impact statements.

During 2006, the NIRB established and began monitoring programs for both the Doris North Gold Mine and the Jericho Diamond Mine Projects.



Activity Highlights: MONITORING PROGRAMS

DORIS NORTH GOLD MINE

Following the completion of the Part 5 review of the Doris North Gold Mine Project, the NIRB issued a Project Certificate. The NIRB is committed to monitor the Project as it proceeds and determine the success or failure of the terms and conditions contained within the Project Certificate.

In December 2006 the Project was in the pre-construction phase and in the process of obtaining a Nunavut Water Board License.

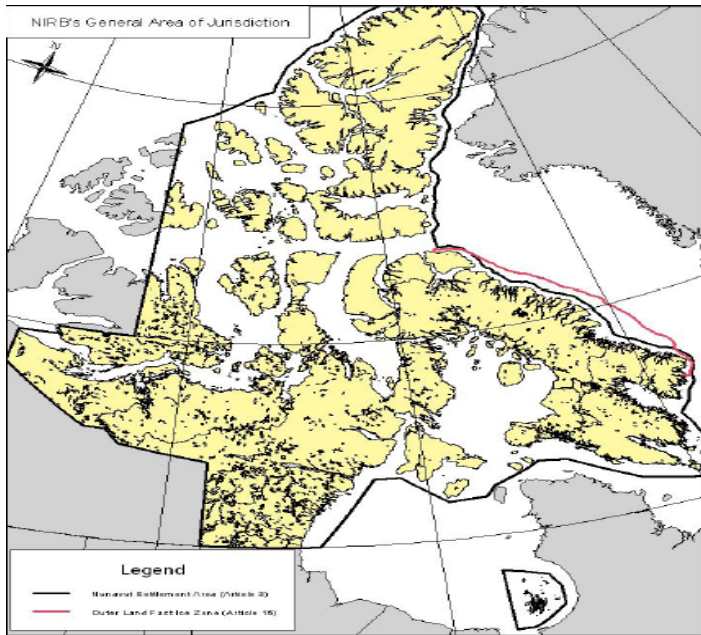
By early 2007, the Doris North Socio-Economic Monitoring Committee should be established. NIRB staff are preparing plans to visit the site during the summer of 2007.

JERICO DIAMOND MINE

The NIRB issued a Project Certificate during 2004 for the Jericho Diamond Mine. Following completion of the permitting and regulatory approval stages in early 2005, Tahera began construction of the mine. Full operation of the mine commenced in July 2006.

During 2006, as part of the monitoring program, the NIRB reviewed Tahera's annual report, conducted a site visit, and prepared a summary report outlining Tahera's compliance with the Project Certificate terms and conditions and commitments.

All monitoring reports and documents can be viewed at NIRB's ftp site:
<http://ftp.nunavut.ca/nirb/NIRB%5FMONITORING/>



Achieving Our Mission: INFORMATION TECHNOLOGY

The screening, review and monitoring activities of the Nunavut Impact Review Board (NIRB) make use of a vast array of digital technologies, information and data. The Public Registry responsibilities of the NIRB require that all information regarding project proposals are properly stored, cataloged, and indexed.

The use of advanced geographic information systems (GIS) and relational database management systems (RDBMS) help ensure that the Board has access to timely, accurate, and appropriate information when making their decisions

A reliable network infrastructure facilitates the transfer of information within the office and beyond. In partnership with other Institutions of Public Government, the NIRB is a leader in the management and distribution of development project and environment related information in Nunavut.

NIRB has prepared a 3 Year Technology Plan to guide and direct the use of technology to best fulfill its mandate in upcoming years. As the volume of information managed by NIRB continues to grow at a rapid pace and as technology continues to improve and evolve, NIRB is well placed to utilize the most relevant technology available.



Achieving Our Mission: WORKING RELATIONSHIPS

Cooperative and comprehensive working relationships with the NIRB's many and varied stakeholders are essential tools required to provide an effective and efficient impact assessment process within the Nunavut Settlement Area.

During 2006, the NIRB staff concentrated strategic efforts in two main directions to maintain and develop our working relationships. The first was to initiate a "fast track" screening process for research and small development projects with the purpose being to, without affecting the integrity of the impact assessment process, shorten the time period required to screen these types of projects. This prevents unnecessary delays to beneficial research projects and reduces administrative red tape.

The second direction undertaken by NIRB staff was to ensure that the NIRB environmental assessment screening and review procedures are clear to stakeholders. In this regard, the NIRB finalized seven comprehensive Best Practice Guides designed to provide interested parties information ranging from the amount and type of information proponents must submit for a proper assessment with respect to the NLCA to how parties can participate in the review hearing process. These Guides will assist all NIRB's stakeholders in understanding the assessment process within the Nunavut Territory. The Guides are available at NIRB's ftp site at:

http://ftp.nunavut.ca/nirb/NIRB_GUIDES/



Achieving Our Mission: INITIATIVES

During 2006, the NIRB and staff completed a total of 53 initiatives and projects designed to provide guidance as well as operational efficiency to both stakeholders and internal technical staff.

HIGHLIGHTS

1) NIRB Best Practice Guidelines

In April, 2006 the NIRB staff conducted a two day workshop to present the NIRB's seven Guides to interested parties and Authorizing Agencies such as Regional Inuit Associations, the Government of Nunavut, the Federal Department of Indian Affairs and Northern Development, and Nunavut Tunngavik Incorporated. As a result of this workshop, the NIRB received comments and suggestions which were incorporated into the following Guides:

Guide 1 - The Nunavut Impact Review Board

Guide 2 - Terminology and Definitions

Guide 3 - Filing Project Proposals and the Screening Process

Guide 4 - Projects Exempt from Screening

Guide 5 - The NIRB Review Process

Guide 6a - NIRB's Public Awareness and Participation Programs: The Review Process

Guide 6b - A Proponent's Guide to Conducting Public Consultation for the NIRB Environmental Assessment Process

Guide 7 - Preparation of Environmental Impact Statements

The Guides can be viewed on the NIRB's ftp site at:

http://ftp.nunavut.ca/nirb/NIRB_GUIDES/



Achieving Our Mission: INITIATIVES

HIGHLIGHTS CONTINUED

2) Rules of Procedure

Since September 2005, the NIRB has been developing Rules of Procedure (Rules) pursuant to the NLCA, Section 12.2.23. Section 12.2.23 provides the NIRB the legislative authority to create, as necessary, by-laws and rules of procedure.

Once finalized, the Rules will apply to the NIRB processes such as NLCA Part 4: Screening of Project Proposals and NLCA Part 5: Review of Project Proposals.

To date, the NIRB has received comments regarding these Rules from the following Parties: Kitikmeot Inuit Association, Indian and Northern Affairs Canada, Environment Canada, Health Canada, Natural Resources Canada, Lawson Lundell Barristers and Solicitors and EBA Engineering Consultants Ltd.

Currently, the NIRB is finalizing these Rules, and anticipates they will be published in the Canada Gazette in 2007.

3) Geo-Science Conference

In October, 2006 technical staff attended the Geoscience Conference held annually in Yellowknife. A presentation was given detailing the NIRB's comprehensive use of Geographical Information Systems (GIS) data during the environmental screening process.

4) High School Career Fair – Cambridge Bay

Staff gave a presentation to grades 10, 11, and 12 students regarding employment opportunities at the NIRB and the related career and educational paths required in order to gain employment at the NIRB or in related fields.



Achieving Our Mission: INITIATIVES

HIGHLIGHTS CONTINUED

5) Overhaul of the Internal Digital Filing System

NIRB administrative staff undertook and completed a five month project whereby the entire internal filing system was reorganized and updated. The end results were a simplified ftp site and internal electronic filing system that is user friendly and adds value to the NIRB process.

6) High Lake Site Visit and Report

A number of NIRB staff visited Wofloden's High Lake Mining Project in order to familiarize staff and the Board with the project. During the visit baseline photographs were taken to better assess proposed future development at the site. A monitoring inspection was also undertaken to determine whether exploration activities and baseline environmental data collection were being carried out in accordance with NIRB's recommended terms and conditions issued as part of an August, 2006 Screening Decision Report.

7) Staff Training

All the NIRB staff participated in a Project Management Workshop in September 2006.

Board members were provided with a Uranium Mining Workshop during the October 2006 Board Meeting in Saskatoon, SK. The training was given by the Canadian Nuclear Safety Commission.

With funding from the Nunavut Implementation Training Committee (NITC), the NIRB created training plans for each of its Beneficiary staff which will be implemented during the 2007 year.

Future Plans

The NIRB staff and Board are preparing for a very busy 2007. It is anticipated that several large mining project proposals will be submitted to the Board for screening. In addition staff will be preparing for the submission of BIPAR's Environmental Impact Statement in the fall of 2007. Most of these projects will likely be subject NLCA Part 5 Reviews.

In addition NIRB staff are participating in the Legislative Working Group which is preparing comprehensive legislation that will enhance and clarify the planning and environmental assessment processes in Nunavut.

Finally, the NIRB will be attending a Strategic Planning Workshop in the Spring, 2007 with the goal being to develop a 5 Year Strategic Plan that will provide guidance to the Board for the foreseeable future.



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Statement of Property and Equipment Fund.....	25
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Auditors' Report

To the Board of Directors of Nunavut Impact Review Board

We have audited the statement of financial position of Nunavut Impact Review Board as at March 31, 2007 and the statements of operating funds and surplus and property and equipment fund, for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Nunavut Impact Review Board as at March 31, 2007 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.



Yellowknife, Northwest Territories
April 27, 2007

Chartered Accountants

Statement of Operating Fund

For the year ended March 31,		Budget 2007	Actual 2007	Actual 2006
Revenue				
Core	(Schedule A)	\$ 2,154,842	\$ 2,055,777	\$ 2,077,799
Jericho Diamond Mine Project	(Schedule B)	106,064	102,532	23,253
Legislative Meetings	(Schedule C)	42,622	27,992	16,602
Bathurst Inlet Port and Road	(Schedule D)	-	-	54,947
Doris North Project	(Schedule E)	103,903	100,652	470,951
Meadowbank Gold Project	(Schedule F)	396,628	396,628	659,061
Wolfden Project	(Schedule G)	184,744	184,744	-
Governance Development Workshops	(Schedule H)	20,000	20,000	-
		3,008,803	2,888,325	3,302,613
Expenses				
Core	(Schedule A)	2,154,842	2,055,777	2,232,230
Jericho Diamond Mine Project	(Schedule B)	106,064	102,532	23,253
Legislative Meetings	(Schedule C)	42,622	27,992	16,602
Bathurst Inlet Port and Road	(Schedule D)	3,140	-	54,947
Doris North Project	(Schedule E)	180,298	100,652	547,318
Meadowbank Gold Project	(Schedule F)	527,192	424,887	769,111
Wolfden Project	(Schedule G)	184,744	202,730	-
Governance Development Workshops	(Schedule H)	20,000	20,000	-
		3,218,902	2,934,570	3,643,461
Current year excess (deficiency) of revenue over expenses		(210,099)	(46,245)	(340,848)
Contributions for prior period expenses				
Bathurst Inlet Port and Road	(Schedule D)	3,140	3,140	-
Doris North Project	(Schedule E)	76,395	76,395	-
Meadowbank Gold Project	(Schedule F)	130,564	130,564	-
Excess (deficiency) of revenue over expenses		-	163,854	(340,848)
Transfer to property and equipment fund (Note 12)		-	(25,300)	(99,688)
Operating fund, beginning of year		(215,984)	(215,984)	224,552
Operating fund, end of year		\$ (215,984)	\$ (77,430)	\$ (215,984)

Statement of Property and Equipment Fund

For the year ended March 31,	2007	2006
Balance, beginning of year	\$ 337,464	\$ 349,719
Transfer from operating fund (Note 12)	25,300	99,688
Amortization	(104,045)	(111,943)
Balance, end of year	\$ 258,719	\$ 337,464

Statement of Financial Position

As at March 31,	2007	2006
Assets		
Current		
Cash	\$ 223,207	\$ 274,368
Accounts receivable (Note 4)	59,533	55,805
Prepaid expenses	39,538	35,726
	322,278	365,899
Property and equipment (Note 5)	258,719	337,464
	\$ 580,997	\$ 703,363

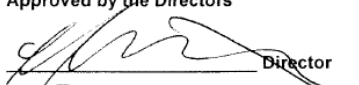
Liabilities

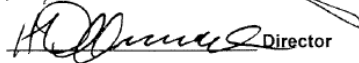
Current		
Accounts payable and accrued liabilities	\$ 86,307	\$ 336,573
Deferred revenue (Note 6)	94,428	-
Due to Indian Affairs and Northern Development (Note 7)	112,102	93,311
Wages and benefits payable	106,871	151,999
	399,708	581,883

Net Assets

Property and equipment fund	258,719	337,464
Operating fund	(77,430)	(215,984)
	181,289	121,480
	\$ 580,997	\$ 703,363

Approved by the Directors

 Director

 Director

Notes to Financial Statements

March 31, 2007

1. Organization and Jurisdiction

The Nunavut Impact Review Board (Board) is established under the Nunavut Land Claims Agreement with a mandate to use both traditional Inuit knowledge and recognized scientific methods in an ecosystem analysis to assess and monitor on a site-specific and regional basis the environmental, cultural and socio-economic impact of development proposals. It is exempt from tax under paragraph 149.1(1) of the *Income Tax Act*.

2. Accounting Policies

The following is a summary of the significant accounting policies used by management in the preparation of these financial statements.

(a) Fund accounting

The Board uses the deferral method for accounting for funds.

The Operating Fund reports the revenue and expenses relating to the general operations.

The Property and Equipment Fund reports the assets and liabilities related to the Board's investment in property and equipment and the amortization.

(b) Financial instruments

All significant financial assets, financial liabilities and equity instruments of the Board are either recognized or disclosed in the financial statements together with available information for a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable the fair value of financial assets and financial liabilities have been determined and disclosed, otherwise only available information pertinent to fair value has been disclosed.

(c) Accrued leave and termination benefits

Employees' vacation pay and banked overtime are accrued as earned.

(d) Pension contributions

The Board and its employees make contributions to employee RRSPs. These contributions represent the total liability of the Board and are recognized in the accounts on a current basis. Total contributions for 2007 were \$68,320 (2006 - \$51,510).

(e) Recognition of contributions

The Board follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Revenue received in advance of being used for the delivery of goods and services is deferred and recognized as revenue when used.

Notes to Financial Statements

March 31, 2007

2. Accounting Policies Continued

(f) Property and equipment

Property and equipment are recorded at cost. Amortization is calculated by the declining balance method except for leasehold improvements which are calculated by the straight line method over the term of the lease, at the annual rates set out in note 5.

(g) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the updated amounts of revenues and expenses during the period. Actual results could differ from those estimates.

3. Economic Dependence

The Board is dependent upon funding in the form of contributions from the Government of Canada - Indian Affairs and Northern Development. Management is of the opinion that if the funding was reduced or altered, operations would be significantly affected.

4. Accounts Receivable

	2007	2006
Goods and Services Tax	\$ 37,039	\$ 39,505
Travel advances and other	22,494	16,300
	\$ 59,533	\$ 55,805

5. Property and Equipment

				2007	2006
	Rate	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Artwork	0%	\$ 6,114	\$ -	\$ 6,114	\$ 6,114
Furniture and fixtures	20%	152,393	102,793	49,600	58,663
Leasehold improvements	S/L 5	207,179	139,701	67,478	97,454
Computer equipment	30-45%	258,909	136,661	122,248	159,933
Vehicles	30%	18,000	7,290	10,710	15,300
Software	100%	5,137	2,568	2,569	-
		\$ 647,732	\$ 389,013	\$ 258,719	\$ 337,464

Notes to Financial Statements

March 31, 2007

6. Deferred Revenue

	2007	2006
Core funding	\$ 94,428	\$ -

7. Due to Indian Affairs and Northern Development

	2007	2006
Jericho Diamond Mine Project	\$ 35,687	\$ 32,156
Legislative Meetings	33,813	21,805
Resolution Island Project	7,909	7,909
Nanasivik Mine Hearings	1,009	1,009
Bathurst Inlet Port and Road	30,433	30,433
Doris North Project	3,251	-
	\$ 112,102	\$ 93,312

8. Statement of Cash Flows

A statement of cash flows has not been prepared as, in the opinion of management, it would not provide additional meaningful information.

9. Commitments

The Board has entered into lease agreements for business premises and office equipment, expiring as late as March, 2012. Aggregate annual lease commitments to lease expiry dates are as follows: 2008 - \$183,000; 2009 - \$ 177,000; 2010 - \$19,300; 2011 - \$19,000; 2012 - \$18,800. In addition, the Board is committed to leases for various residential premises which are not included in these commitments as they are all sublet to employees for amounts which cover the lease obligations.

Notes to Financial Statements

March 31, 2007

10. Financial Instruments

Financial instruments consist of recorded amounts of accounts receivable which will result in future cash receipts, as well as accounts payable and accrued liabilities, and a payable to Indian Affairs and Northern Development which will result in future cash outlays.

The Board is exposed to the following risks in respect of certain of the financial instruments held:

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Board is exposed to credit risk from customers.

(b) Fair value

The Board's carrying value of cash, accounts receivable, accounts payable and accrued liabilities approximates its fair value due to the immediate or short-term maturity of these instruments.

The fair value of the payable to Indian Affairs and Northern Development cannot be calculated with any degree of certainty due to the fact that there are no set terms of repayment.

11. Budget

The budget figures presented are unaudited, and are those approved by the Board.

12. Interfund Transfer

The amount of \$25,300 (2006 - \$99,688) consists of the transfers from the operating fund to the property and equipment fund to fund the acquisition of assets.

13. Comparative Figures

Certain of the prior year figures have been reclassified to conform with the current year's presentation.

Contact Information

Nunavut Impact Review Board
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FTP Site: <http://ftp.nunavut.ca/nirb/>

