

Keewatinohk Inniniw
Minoayawin Inc.

2023 - 2024

Financial **REPORT**



About the Cover Artwork

We are honoured to feature the intricate beaded medallion crafted by artist Kristi Fiddler, Noway House Cree Nation, on the cover of this report.

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Message from Andrea Saj, Vice President of Finance

Keewatinohk Inniniw Minoyawin Inc. (KIM Inc.) remains committed to transparency and strong financial stewardship as we advance First Nations health transformation.

In 2024, the Board appointed Fort Group Chartered Professional Accountants of Winnipeg as KIM Inc.'s new external auditor. The audit was completed, and the financial statements were prepared according to the Chartered Professional Accountants of Canada Accounting Standards for Not-for-Profit Organizations. The KIM Inc. Financial Report for 2023-2024 includes the statement of financial position, the statement of operations, the statement of changes in net assets, the statement of cash flow and notes which are integral to the statements. Together, they present fairly, in all material respects, the financial position of KIM Inc. as of March 31, 2024.

A key change in 2024 was the transition from Public Sector Accounting Standards to Not-for-Profit Accounting Standards, aligning our financial reporting with our organization's corporate structure. As part of this transition, certain restatements of the 2023 financial results were required to reflect this new basis of accounting.

We are pleased to report that the auditor issued a clean audit opinion on the March 31, 2024 financial statements, affirming that our financial reporting is accurate, compliant, and in accordance with the highest standards of financial accountability.

This clean audit reflects KIM Inc.'s diligence, integrity, and fiscal responsibility as we continue to transform health care for First Nations in northern Manitoba.

Ekosani, Masi Cho, Thank you,

Andrea Saj, FCPA, FCGA, B. Sc.
Vice-President of Finance
Keewatinohk Inniniw Minoyawin Inc.

KEEWATINOHK INNINIW MINOAYAWIN INC.

INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS

MARCH 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Keewatinohk Inniniw Minoayawin Inc.:

Opinion

We have audited the accompanying financial statements of Keewatinohk Inniniw Minoayawin Inc. (the "Organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flow for the year then ended, and the notes to 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 Keewatinohk Inniniw Minoayawin Inc. as at March 31, 2024, and the results of its operations and its cash flow 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 Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Change in Accounting Standard

We draw attention to Note 2 to the financial statements which describes that the Organization adopted Canadian accounting standards for not-for-profit organizations on April 1, 2023, with a transition date of April 1, 2022. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at March 31, 2023, and the statement of operations, changes in net assets and cash flow for the period ended March 31, 2023, and related disclosures. We were not engaged to report on the comparative information, and as such, it is unaudited.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 14 to the financial statements, which explain that certain comparative information presented for the year ended March 31, 2023, has been restated. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements for the year ended March 31, 2023, were audited by another auditor who expressed an unqualified opinion on those financial statements dated January 18, 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management and Those Charged with Governance for the Financial Statements (Continued)

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Winnipeg, Manitoba
January 16, 2025**

Fort Group
**CHARTERED PROFESSIONAL
ACCOUNTANTS INC.**



KEEWATINOHK INNINIW MINOAYAWIN INC.
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2024

	<u>2024</u>	<u>2023</u> (Unaudited) (Restated)
ASSETS		
CURRENT ASSETS		
Cash	\$ 12,252,933	3,793,518
Short-term investments (Note 4)	3,943,065	13,770,000
Accounts receivable (Note 5)	1,842,238	2,476,698
Prepaid expenses	<u>469,985</u>	<u>8,290</u>
	18,508,221	20,048,506
TANGIBLE CAPITAL ASSETS (Note 6)	<u>409,046</u>	<u>61,375</u>
	<u>\$ 18,917,267</u>	<u>20,109,881</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 7)	\$ 2,190,901	3,748,492
Deferred revenue (Note 8)	14,946,065	16,164,755
Current portion of deferred capital contributions (Note 9)	<u>24,301</u>	-
	17,161,267	19,913,247
DEFERRED CAPITAL CONTRIBUTIONS (Note 9)	<u>258,710</u>	-
	<u>17,419,977</u>	<u>19,913,247</u>
NET ASSETS		
Unrestricted	1,371,255	135,259
Invested in tangible capital assets	<u>126,035</u>	<u>61,375</u>
	<u>1,497,290</u>	<u>196,634</u>
	<u>\$ 18,917,267</u>	<u>20,109,881</u>

KEEWATINOHK INNINIW MINOAYAWIN INC.
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2024

	<u>2024</u>	<u>2023</u> (Unaudited) (Restated)
REVENUE		
Indigenous Services Canada (Note 8)	\$ 14,725,679	11,961,985
Investment and interest revenue	786,663	124,402
Other revenue	<u>575,369</u>	<u>10,906</u>
	<u>16,087,711</u>	<u>12,097,293</u>
EXPENSES		
Advertising and promotion	8,560	-
Amortization of tangible capital assets	54,091	193,352
Bank charges and interest	10,824	6,023
Communications	85,796	45,181
Cultural protocols	474,450	206,864
Diagnostic equipment maintenance	-	65,432
Furniture	20,614	9,458
Health care partners	6,106,634	6,774,062
Information technology - hardware and software	107,525	6,792
Insurance	48,548	16,531
Materials and supplies	38,330	37,113
Meetings	90,605	86,515
Membership fees	6,914	11,922
Office equipment leases	65,335	6,578
Office, rental and utilities	69,974	17,287
Professional development	44,900	22,107
Professional fees	2,862,562	1,153,401
Recognition	41,138	11,847
Rent	215,887	191,575
Salaries and benefits	3,554,373	2,462,156
Sponsorships	30,000	-
Travel	<u>849,995</u>	<u>576,463</u>
	<u>14,787,055</u>	<u>11,900,659</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 1,300,656</u>	<u>196,634</u>

**KEEWATINOHK INNINIW MINOAYAWIN INC.
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2024**

	<u>Unrestricted</u>	<u>Invested in tangible capital assets</u>	<u>Total 2024</u>	<u>Total 2023</u> (Unaudited)
NET ASSETS, BEGINNING OF YEAR	\$ 135,259	61,375	196,634	-
Excess (deficiency) of revenue over expenses	1,354,747	(54,091)	1,300,656	196,634
Purchase of tangible capital assets	(401,762)	401,762	-	-
Deferred capital contributions	<u>283,011</u>	<u>(283,011)</u>	<u>-</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 1,371,255</u>	<u>126,035</u>	<u>1,497,290</u>	<u>196,634</u>

KEEWATINOHK INNINIW MINOAYAWIN INC.
STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2024

	<u>2024</u>	<u>2023</u> (Unaudited) (Restated)
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 1,300,656	196,634
Add back non-cash items:		
Amortization of tangible capital assets	<u>54,091</u>	<u>193,352</u>
	<u>1,354,747</u>	<u>389,986</u>
Change in non-cash working capital:		
Accounts receivable	634,460	(2,476,698)
Prepaid expenses	(461,695)	(8,290)
Accounts payable and accrued liabilities	(1,557,591)	3,748,492
Deferred revenue	<u>(1,218,690)</u>	<u>16,164,755</u>
	<u>(1,248,769)</u>	<u>17,818,245</u>
INVESTING ACTIVITIES		
Purchase of short-term investments	(173,065)	(13,770,000)
Maturity of short-term investments	10,000,000	-
Purchase of tangible capital assets	<u>(401,762)</u>	<u>(254,727)</u>
	<u>9,425,173</u>	<u>(14,024,727)</u>
FINANCING ACTIVITIES		
Deferred capital contributions	<u>283,011</u>	<u>-</u>
CHANGE IN CASH	8,459,415	3,793,518
CASH, BEGINNING OF YEAR	<u>3,793,518</u>	<u>-</u>
CASH, END OF YEAR	<u>\$ 12,252,933</u>	<u>3,793,518</u>

KEEWATINOHK INNINIW MINOAYAWIN INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024

1. ACCOUNTING ENTITY

The purpose of Keewatinohk Inniniw Minoayawin Inc. (the "Organization") is to support health transformation of First Nations communities in Northern Manitoba and provide health-related services that are reflective of the needs and priorities of First Nations people.

The Organization was incorporated in the Province of Manitoba without share capital and as such is exempt from income taxes. To maintain its status as a not-for-profit organization under the Income Tax Act (the "Act"), the Organization must meet certain requirements set forth within the Act. In the opinion of management, these requirements have been met.

2. FIRST TIME ADOPTION OF ACCOUNTING STANDARDS FOR NOT-FOR-PROFIT ORGANIZATIONS

Effective April 1, 2022, the Organization adopted the requirements of the accounting framework, Canadian Accounting Standards for Not-For-Profit Organizations ("ASNPO") or Part III of the requirements of the Chartered Professional Accountants of Canada (CPA Canada) Handbook - Accounting. These are the Organization's first financial statements prepared in accordance with this framework and the transitional provisions of Section 1501 First-time Adoption, have been applied.

Section 1501 requires retrospective application of the accounting standards with certain elective exemptions and retrospective exceptions. The accounting policies set out in Note 3 - Significant Accounting Policies have been applied in preparing the financial statements for the period ended March 31, 2024, the comparative information presented in these financial statements for the period March 31, 2023. The comparative information as at the transition date of April 1, 2022, is not reported in these financial statements as the Organization's first day of operations began on April 1, 2022, and as such, all balances were \$nil.

Management identified no adjustments due to the transition to ASNPO.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

An underlying assumption of the preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations is that the entity will continue for the foreseeable future and will be able to realize its assets and discharge liabilities in the normal course of operations.

The financial statements include the following significant accounting policies:

(a) Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions, including revenue from Indigenous Services Canada, are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions, including other revenue, are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment and interest revenue is recognized when earned.

(b) Short-term investments

Short-term investments consist of guaranteed investment certificates with maturity dates within one year from year-end.

KEEWATINOHK INNINIW MINOAYAWIN INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Tangible capital assets

Tangible capital assets are recorded at cost, which includes all amounts directly attributable to the acquisition, construction, development or betterment of the asset. Donated assets are recorded at their estimated fair value upon acquisition.

Amortization, which is based on the cost less the residual value of the asset, is amortized over the useful life of the asset using the straight-line method over the following rates:

Furniture and equipment	3 years
Computer equipment	1 - 3 years
Leasehold improvements	5 - 6 years
Vehicles	10 years

Subsequent to initial recognition, tangible capital assets are accounted for at cost less accumulated amortization and accumulated impairment losses. When management observes conditions that indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the asset's fair value or replacement cost. The write-downs of tangible capital assets are accounted for as expenses in the statement of operations.

(d) Financial instruments

Financial instruments held by the Organization include cash, accounts receivable, short-term investments, and accounts payable and accrued liabilities. The Organization initially measures its financial instruments at fair value. The Organization subsequently measures its financial instruments at cost or amortized cost, except for investments, if any, that are quoted in an active market, which are recognized at fair value. Amortized cost is the amount at which the financial instrument is measured at initial recognition, less principal repayments, plus or minus the cumulative of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

(e) Use of estimates

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year.

Estimates include amounts payable for services not billed yet at the time these financial statements were approved and the estimated useful lives of tangible capital assets. Actual results could differ from these estimates.

(f) Contributed services and donated materials

Contributed services and donated materials are not recognized in the financial statements because of the difficulty in determining their fair market value.

(g) Pension plan accounting

The Organization provides a defined contribution pension plan to certain employees. The Organization pays a fixed contribution to the pension plan and has no legal or constructive obligation to pay contributions in addition to its fixed contributions, which are recognized as an expense in the period that related employee services are provided.

KEEWATINOHK INNINIW MINOAYAWIN INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024

4. SHORT-TERM INVESTMENTS

Short-term investments consist of guaranteed investment certificates with maturity dates ranging from September 2024 to November 2024 (2023 - September 2023 to February 2024) and bearing interest rates ranging from 4.75% to 5.20% (2023 - 3.45% to 4.70%). The balance as at March 31, 2024, is \$3,943,065 (2023 - \$13,770,000).

5. ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u> (Unaudited) (Restated)
Indigenous Services Canada	\$ 976,126	2,315,208
Province of Manitoba	525,000	-
Other receivables	143,960	-
Interest receivable	102,358	124,401
GST receivable	<u>94,794</u>	<u>37,089</u>
	<u>\$ 1,842,238</u>	<u>2,476,698</u>

6. TANGIBLE CAPITAL ASSETS

	<u>2024</u>		<u>2023</u> (Unaudited)	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
Furniture and equipment	\$ 20,663	10,922	15,742	5,247
Computer equipment	301,723	224,351	224,352	185,666
Leasehold improvements	51,092	12,170	14,633	2,439
Vehicles	<u>283,011</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 656,489</u>	<u>247,443</u>	<u>254,727</u>	<u>193,352</u>
Net book value	<u>\$ 409,046</u>		<u>61,375</u>	

During the current year, the Organization purchased and obtained possession of a medical van; however, as at March 31, 2024, the van was not yet put into use. As a result, amortization was not recorded for this asset. The vehicle was put into use in October 2024, at which point the Organization began recording amortization.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2024</u>	<u>2023</u> (Unaudited) (Restated)
Trades payable	\$ 1,992,934	3,724,665
Accrued liabilities	32,696	23,827
Vacation payable	<u>165,271</u>	<u>-</u>
	<u>\$ 2,190,901</u>	<u>3,748,492</u>

**KEEWATINOHK INNINIW MINOAYAWIN INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024**

8. DEFERRED REVENUE

Deferred revenue represents unspent resources externally restricted for specific use in the current period. Changes in deferred revenue balances are as follows:

	2023	Funding received	Transfers	Revenue recognized	2024
Indigenous Services Canada:					
Health Transformation	\$ 11,391,619	13,000,000	(1,149,076)	(10,518,710)	12,723,833
First Nation Anti-Racism Response	2,396,153	-	-	(1,684,558)	711,595
Jordan's Principle	2,376,983	-	-	(1,108,335)	1,268,648
Harm Reduction	-	-	1,114,076	(1,114,076)	-
Operation and Services	-	<u>265,000</u>	<u>35,000</u>	<u>(300,000)</u>	<u>-</u>
	16,164,755	13,265,000	-	(14,725,679)	14,704,076
Province of Manitoba	-	<u>525,000</u>	<u>(283,011)</u>	<u>-</u>	<u>241,989</u>
	<u>\$ 16,164,755</u>	<u>13,790,000</u>	<u>(283,011)</u>	<u>(14,725,679)</u>	<u>14,946,065</u>

During the current year, \$283,011 of the Province of Manitoba funding was disbursed for the purchase of a van to be used in the Minoayawin Mobile Outreach program. This expenditure was transferred to deferred capital contributions and disclosed in Note 9 of these financial statements.

Prior year changes in deferred revenue are as follows:

	2022	Funding received	Initial transfer	Transfers	Revenue recognized	2023 (Unaudited) (Restated)
Indigenous Services Canada:						
Health Transformation	\$ -	13,896,002	8,456,469	(380,253)	(10,580,599)	11,391,619
First Nation Anti-Racism Response	-	1,203,730	1,463,207	-	(270,784)	2,396,153
Jordan's Principle	-	1,000,000	2,107,332	-	(730,349)	2,376,983
Harm Reduction	-	-	-	380,253	(380,253)	-
	<u>\$ -</u>	<u>16,099,732</u>	<u>12,027,008</u>	<u>-</u>	<u>(11,961,985)</u>	<u>16,164,755</u>

KEEWATINOHK INNINIW MINOAYAWIN INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024

9. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent funding received from the Province of Manitoba (the "Province") for the purchase of tangible capital assets. The funding received that was not used for the acquisition of tangible capital assets was recognized as deferred revenue and will be used for ongoing administrative and operational costs related to the program, including fuel, maintenance, and salaries and benefits.

	<u>2024</u>	<u>2023</u> (Unaudited)
Balance, beginning of year	\$ -	-
Transferred from deferred revenue	<u>283,011</u>	<u>-</u>
Balance, end of year	283,011	-
Less: current portion	<u>(24,301)</u>	<u>-</u>
	<u>\$ 258,710</u>	<u>-</u>

10. COMMITMENTS

The Organization currently leases office space through to February 28, 2027. The Organization also has service agreements expiring in the 2025 fiscal year, and a lease agreement for office equipment that expires on December 15, 2026. The future minimum payments under these agreements are as follows:

2025	\$ 1,091,180
2026	341,552
2027	<u>312,665</u>
	<u>\$ 1,745,397</u>

11. FINANCIAL RISK MANAGEMENT

(a) Interest rate risk

Interest rate cash flow risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments. Interest rate price risk is the risk that changes in market interest rates may have an effect on the fair value of other financial instruments. It is management's opinion that the Organization is not exposed to significant interest rate risk.

(b) Liquidity risk

Liquidity risk is the risk that the Organization will not be able to meet its financial obligations as they come due. Financial liabilities consist of accounts payable and accrued liabilities. Accounts payable and accrued liabilities are paid in the normal course of business.

The Organization's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet financial liabilities when due. At March 31, 2024, the Organization had a cash balance of \$12,252,933 (2023 - \$3,793,518) and financial liabilities of \$2,190,901 (2023 - \$3,748,492). Management continues to monitor and maintain adequate levels of working capital and expenditures to mitigate liquidity risk.

KEEWATINOHK INNINIW MINOAYAWIN INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2024

11. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk

Financial instruments which potentially subject the Organization to credit risk and concentrations of credit risk consist principally of cash and accounts receivable. Management manages credit risk associated with accounts receivable by pursuing collections when they are due.

12. PENSION PLAN

The Organization has a defined contribution pension plan whereby the Organization matches the contributions made by the employees. Total contributions for the year were \$113,507 (2023 - \$169,380).

13. ECONOMIC DEPENDENCE

The Organization is economically dependent on Indigenous Services Canada (ISC) for financial support. The Organization receives its revenue for health programs pursuant to a funding arrangement with ISC and received funding from ISC during the year ended March 31, 2024, in the form of government grants totaling \$14,725,679 (2023 - \$11,961,985).

14. PRIOR PERIOD CORRECTION OF ERRORS

A prior period adjustment has been made to retrospectively recognize ISC revenue receivable which should have been accrued. The result on the statement of financial position at March 31, 2023, was an increase in accounts receivable and an increase in deferred revenue of \$1,696,000. There was no impact on the statement of operations or on the excess of revenue over expenses for the year ended March 31, 2023.

A second prior-period adjustment has been made to retrospectively accrue contractor fees owing to a vendor as at March 31, 2023. The result on the statement of financial position as at March 31, 2023, was an increase in accounts payable and a decrease in deferred revenue of \$2,919,000. Furthermore, the result on the statement of operations for the year ended March 31, 2023, was an increase in revenue and expenses of \$2,919,000.

A third prior-period adjustment has been made to retrospectively adjust accrued liabilities owing to a vendor as at March 31, 2023. The result on the statement of financial position as at March 31, 2023, was a decrease in accounts payable and an increase in deferred revenue of \$155,940. There was no impact on the statement of operations or on the excess of revenue over expenses for the year ended March 31, 2023.

15. COMPARATIVE FIGURES

Certain of the comparative figures have been restated to reflect the financial statement presentation adopted for the current year.



Keewatinohk Inniniw Minoayawin Inc.

Yathe Hotśj Dene ʔEdenąkanełnj | Northern Peoples' Wellness

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