

Financial Report

2025-2026

Keewatinohk Inniniw Minoayawin Inc.

Yathe Hotsį Dene ʔ Edenąkaneʟnį

Northern Peoples' Wellness

kimhealth.ca

KEEWATINOHK INNINIW MINOAYAWIN INC.

INDEPENDENT AUDITOR'S REPORT

FINANCIAL STATEMENTS

MARCH 31, 2026

KEEWATINOHK INNINIW MINOAYAWIN INC.

MARCH 31, 2026

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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, 2026, 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, 2026, 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.

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.

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.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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.

Fort Group

Winnipeg, Manitoba
August 11, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS INC.

KEEWATINOHK INNINIW MINOAYAWIN INC.
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2026

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash	$ 10,146,557	11,490,982
Short-term investments (Note 3)	4,327,168	4,192,049
Accounts receivable (Note 4)	1,638,390	1,705,375
Prepaid expenses	111,350	63,920
	16,223,465	17,452,326
TANGIBLE CAPITAL ASSETS (Note 5)	408,604	442,807
	$ 16,632,069	17,895,133
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	$ 2,548,685	4,632,897
Deferred revenue (Note 7)	11,560,007	11,146,871
Current portion of deferred capital contributions (Note 8)	30,120	28,301
	14,138,812	15,808,069
DEFERRED CAPITAL CONTRIBUTIONS (Note 8)	226,205	240,559
	14,365,017	16,048,628
NET ASSETS		
Unrestricted	2,114,773	1,672,558
Invested in tangible capital assets	152,279	173,947
	2,267,052	1,846,505
	$ 16,632,069	17,895,133

APPROVED BY THE BOARD:

_____ **Director**

_____ **Director**

KEEWATINOHK INNINIW MINOAYAWIN INC.
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2026

	2026	2025
REVENUE		
Indigenous Services Canada (Note 7)	$ 11,319,099	16,441,425
Province of Manitoba (Note 7)	2,324,370	843,254
Investment and interest revenue	405,014	306,664
Amortization of deferred capital contributions (Note 8)	28,907	14,151
Other revenue	15,533	28,400
	14,092,923	17,633,894
EXPENSES		
Advertising and promotion	41,979	16,950
Amortization of tangible capital assets	90,835	86,718
Bank charges and interest	14,220	8,163
Communications	58,254	11,164
Cultural protocols	127,278	221,665
Furniture	1,970	17,795
Health care partners	4,288,147	6,809,387
Information technology - hardware and software	89,683	80,110
Insurance	50,512	27,535
Materials and supplies	446,516	195,951
Meetings	48,466	55,473
Membership fees	15,065	15,801
Office equipment leases	87,816	34,416
Office, rental and utilities	46,979	78,716
Professional development	8,218	17,670
Professional fees	2,685,460	3,656,951
Recognition	17,371	41,199
Rent	332,429	439,890
Salaries and benefits	4,935,535	4,686,712
Sponsorships	10,494	-
Travel	215,107	782,413
Visiting Physician Services program	60,042	-
	13,672,376	17,284,679
EXCESS OF REVENUE OVER EXPENSES	$ 420,547	349,215

KEEWATINOHK INNINIW MINOAYAWIN INC.
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED MARCH 31, 2026

	Unrestricted	Invested in tangible capital assets	Total 2026	Total 2025
NET ASSETS, BEGINNING OF YEAR	$ 1,672,558	173,947	1,846,505	1,497,290
Excess (deficiency) of revenue over expenses	482,475	(61,928)	420,547	349,215
Purchase of tangible capital assets	(56,632)	56,632	-	-
Deferred capital contributions	16,372	(16,372)	-	-
NET ASSETS, END OF YEAR	$ 2,114,773	152,279	2,267,052	1,846,505

KEEWATINOHK INNINIW MINOAYAWIN INC.
STATEMENT OF CASH FLOW
YEAR ENDED MARCH 31, 2026

	2026	2025
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenue over expenses	$ 420,547	349,215
Add back non-cash items:		
Amortization of tangible capital assets	90,835	86,718
Amortization of deferred capital contributions	(28,907)	(14,151)
	482,475	421,782
Change in non-cash working capital:		
Accounts receivable	66,985	136,863
Prepaid expenses	(47,430)	406,065
Accounts payable and accrued liabilities	(2,084,212)	2,441,996
Deferred revenue	413,136	(3,799,194)
	(1,169,046)	(392,488)
INVESTING ACTIVITIES		
Purchase of short-term investments	(4,327,168)	(4,192,049)
Maturity of short-term investments	4,192,049	3,943,065
Purchase of tangible capital assets	(56,632)	(120,479)
	(191,751)	(369,463)
FINANCING ACTIVITIES		
Deferred capital contributions	16,372	-
CHANGE IN CASH	(1,344,425)	(761,951)
CASH, BEGINNING OF YEAR	11,490,982	12,252,933
CASH, END OF YEAR	$ 10,146,557	11,490,982

KEEWATINOHK INNINIW MINOAYAWIN INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2026

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. 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 and the Province of Manitoba, are recognized as revenue in the year in which the related expenses are incurred, in accordance with the restrictions of the funding agreements. Any externally restricted funding left over due to unspent resources is presented as deferred revenue. With respect to deferred revenue, management applies a policy whereby previously deferred amounts are recognized or utilized before applying newly received restricted funding. This ensures that older deferred funds are fully applied prior to the use of current period funding.

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.

(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

KEEWATINOHK INNINIW MINOAYAWIN INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2026

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Tangible capital assets (Continued)

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) Deferred capital contributions

Deferred capital contributions represent the unamortized portion of contributions received for the purchase of tangible capital assets. Tangible capital asset deferred contributions are recognized as revenue on the same basis as the respective assets are amortized.

(e) Financial instruments

Financial instruments held by the Organization include cash, short-term investments, accounts receivable, 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.

(f) 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.

(g) 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.

KEEWATINOHK INNINIW MINOAYAWIN INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2026

3. SHORT-TERM INVESTMENTS

Short-term investments consist of guaranteed investment certificates with maturity dates ranging from October 2026 to March 2027 (2025 - October 2025 to March 2026) and bearing interest rates ranging from 2.00% to 2.45% (2025 - 3.00% to 4.45%). The balance as at March 31, 2026, is $4,327,168 (2025 - $4,192,049).

4. ACCOUNTS RECEIVABLE

	2026	2025
Indigenous Services Canada	$ 1,342,898	705,247
Province of Manitoba	-	576,989
Other receivables	2,923	144,303
Interest receivable	51,821	92,354
GST receivable	240,748	186,482
	$ 1,638,390	1,705,375

5. TANGIBLE CAPITAL ASSETS

	2026		2025	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	$ 43,976	25,518	35,972	19,449
Computer equipment	393,860	318,450	361,604	276,253
Leasehold improvements	86,684	42,866	86,684	26,017
Vehicles	309,079	38,161	292,707	12,441
	$ 833,599	424,995	776,967	334,160
Net book value	$ 408,604		442,807	

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2026	2025
Trades payable	$ 239,477	1,632,879
Accrued liabilities	170,298	228,064
Vacation payable	167,898	209,552
Pension payable	32,982	54,173
Health care partners	1,938,030	2,508,229
	$ 2,548,685	4,632,897

7. DEFERRED REVENUE

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

	2025	Funding received	Transfers	Revenue recognized	2026
Indigenous Services Canada:					
Health Transformation	$ 8,758,902	8,623,057	(5,363,311)	(3,788,702)	8,229,946
First Nation Anti-Racism Response	-	573,988	-	(337,207)	236,781
Jordan's Principle	379,333	1,030,169	-	(1,199,085)	210,417
Harm Reduction	-	-	266,453	(266,453)	-
Managed Alcohol Program	-	65,561	-	(58,841)	6,720
Operation and Services	-	-	5,096,858	(5,096,858)	-
Visiting Physician Services	720,427	1,578,926	-	(571,953)	1,727,400
	9,858,662	11,871,701	-	(11,319,099)	10,411,264
Province of Manitoba:					
Managed Alcohol Program	-	356,587	-	(356,587)	-
Minoayawin Mobile Outreach Program	1,099,728	763,011	-	(948,280)	914,459
Visiting Physician Services	188,481	1,065,306	-	(1,019,503)	234,284
	1,288,209	2,184,904	-	(2,324,370)	1,148,743
	$ 11,146,871	14,056,605	-	(13,643,469)	11,560,007

KEEWATINOHK INNINIW MINOAYAWIN INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2026

8. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent funding received from the Province of Manitoba (the "Province") for the purchase of tangible capital assets.

	2026	2025
Balance, beginning of year	$ 268,860	283,011
Funding received	16,372	-
Amortization of deferred capital contributions	(28,907)	(14,151)
Balance, end of year	256,325	268,860
Less: current portion	(30,120)	(28,301)
	$ 226,205	240,559

9. COMMITMENTS

The Organization has the following lease and service commitments:

- Office space is leased through February 2027;
- Office equipment is leased through July 2030, and;
- Service agreements are in place through October 2028.

Future minimum payments under these agreements are as follows:

2027	$ 1,272,971
2028	423,638
2029	248,638
2030	3,638
2031	1,070
	$ 1,949,955

10. 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.

KEEWATINOHK INNINIW MINOAYAWIN INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2026

10. FINANCIAL RISK MANAGEMENT (Continued)

(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 obligations 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 obligations when due. At March 31, 2026, the Organization had a cash balance of $10,146,557 (2025 - $11,490,982) and financial obligations of $2,548,685 (2025 - $4,632,897). Management continues to monitor and maintain adequate working capital and expenditures to mitigate liquidity risk.

(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.

11. PENSION PLAN

Substantially all of the employees of the Organization are members of the Healthcare Employees' Pension Plan – Manitoba (the "Plan" or "HEPP"), which is a multi-employer defined benefit, highest consecutive average earnings, contributory pension plan available to all eligible employees of the participating health care facility members of the Plan. The Organization accounts for contributions to this Plan on a defined contribution basis as accounting for the Plan on a defined benefit basis is not reasonably practical.

Pension assets consist of investment grade securities. Market, credit and foreign currency risk on these securities are managed by the Plan adhering to specific investment policies outlined in its Statement of Investment Policies and Procedures, which is reviewed annually by the Plan.

The primary risk the Plan faces is that the Plan's asset growth and contribution rates will be insufficient to cover the Plan's liabilities (funding risk), resulting in an unfunded liability (funding deficiency). If a funding deficiency reaches a certain level or persists, it may need to be eliminated through contribution rate increases, pension benefit reductions or a combination of the two.

The most recent actuarial valuation of the Plan as at December 31, 2023, indicates that the Plan's assets exceed its estimated liabilities and therefore, the Plan is in a surplus position. Furthermore, the valuation also indicates that a solvency surplus exists for the Plan.

In November of 2010, the Plan received confirmation of solvency exemption from the Manitoba Pension Commission. Based on this exemption, the Plan is not required to fund on a solvency basis but must still undertake a solvency valuation and disclose the current deficit, if any. The Plan is still required to apply the going concern test and fund on a going concern basis.

The Organization has fully met its obligations and has fully paid the required premiums. Contributions to the plan made during the year by the Organization on behalf of its employees amounted to $286,366 (2025 - $192,377) and are included in the statement of operations.

12. 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, 2026, in the form of government grants totalling $11,319,099 (2025 - $16,441,425).

The future of health starts in the North.

Keewatinohk Inniniw Minoayawin Inc.
Yathe Hotsį Dene ʔ Edenąkanelnį
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