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**INDIGENOUS PHYSICIANS  
ASSOCIATION OF CANADA INC.**

**FINANCIAL STATEMENTS**

**March 31, 2024**

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## **INDEPENDENT AUDITOR'S REPORT**

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To the directors of **Indigenous Physicians Association of Canada Inc.**,

### **Opinion**

We have audited the financial statements of Indigenous Physicians Association of Canada Inc., which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Indigenous Physicians Association of Canada Inc. as at March 31, 2024, and its financial performance 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 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 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.

### **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 cause 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 disclosure 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.

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.

*Gislason Targownik Peters*

**CHARTERED PROFESSIONAL ACCOUNTANTS LLP**

Winkler, Manitoba  
July 8, 2024

**INDIGENOUS PHYSICIANS ASSOCIATION OF CANADA INC.**  
**Statement of Operations**  
**For the year ended March 31, 2024**

	2024	2023
<b>REVENUE</b>		
Grants (Note 3)	\$ 470,267	\$ 1,458,515
Meetings and conventions	121,701	22,655
Interest income	50,031	27,386
Memberships	35,885	31,997
Donations	6,975	12,206
Events	-	725,962
	<b>684,859</b>	<b>2,278,721</b>
<b>OPERATING EXPENSES</b>		
Advertising and promotion	2,064	3,201
Amortization	11,200	5,190
Advocacy costs	8,701	457
CEPA	16,533	-
Events	20,243	572,608
Insurance	1,624	434
Interest and bank charges	4,789	10,552
Meetings and conventions	115,799	8,573
Memberships, licenses and fees	5,232	5,000
Mentorship	26,969	18,494
NCIME	18,302	21,203
Office, stationery and postage	14,144	9,647
Professional fees	21,570	14,915
Rent	13,667	4,000
Salaries and wages	389,541	260,190
Travel	4,122	6,519
	<b>674,500</b>	<b>940,983</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 10,359</b>	<b>\$ 1,337,738</b>

**INDIGENOUS PHYSICIANS ASSOCIATION OF CANADA INC.**  
**Statement of Changes in Net Assets**  
**For the year ended March 31, 2024**

	Unrestricted Fund	Invested in Capital Assets	2024	2023
<b>NET ASSETS - Beginning</b>	<b>\$ 1,575,066</b>	<b>\$ 5,861</b>	<b>\$ 1,580,927</b>	<b>\$ 243,189</b>
Excess of revenue over expenses	<b>21,559</b>	<b>(11,200)</b>	<b>10,359</b>	1,337,738
Investment in capital assets	<b>(12,882)</b>	<b>12,882</b>	-	-
<b>NET ASSETS - Ending</b>	<b>\$ 1,583,743</b>	<b>\$ 7,543</b>	<b>\$ 1,591,286</b>	<b>\$ 1,580,927</b>

**INDIGENOUS PHYSICIANS ASSOCIATION OF CANADA INC.**  
**Statement of Financial Position**  
**As at March 31, 2024**

	2024	2023
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 567,749	\$ 98,624
Temporary investments (Note 4)	1,019,518	1,018,444
Accounts receivable (Note 5)	31,282	450,785
Government remittances refundable	14,177	51,952
Prepaid expenses	65,515	7,151
	<b>1,698,241</b>	<b>1,626,956</b>
<b>INVESTMENTS</b> (Note 6)	<b>30,813</b>	<b>-</b>
<b>RESTRICTED CASH</b> (Note 7)	<b>53,870</b>	<b>18,344</b>
<b>CAPITAL ASSETS</b> (Note 8)	<b>7,543</b>	<b>5,861</b>
	<b>\$ 1,790,467</b>	<b>\$ 1,651,161</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 74,628	\$ 51,890
Government remittances payable	12,993	-
	<b>199,181</b>	<b>70,234</b>
<b>DEFERRED CONTRIBUTIONS</b> (Note 9)	<b>111,560</b>	<b>18,344</b>
	<b>199,181</b>	<b>70,234</b>
<b>NET ASSETS</b>		
Unrestricted	1,583,743	1,575,066
Invested in capital assets	7,543	5,861
	<b>1,591,286</b>	<b>1,580,927</b>
	<b>\$ 1,790,467</b>	<b>\$ 1,651,161</b>

**APPROVED ON BEHALF OF THE BOARD:**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

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**INDIGENOUS PHYSICIANS ASSOCIATION OF CANADA INC.****Statement of Cash Flow****For the year ended March 31, 2024**

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	2024	2023
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$ 10,359	\$ 1,337,738
Non-cash items affecting operations:		
Amortization	11,200	5,190
Net change in non-cash working capital balances	527,048	(1,247,722)
	<b>548,607</b>	95,206
<b>INVESTING ACTIVITIES</b>		
Acquisition of capital assets	(12,882)	(10,890)
Investments	(30,000)	-
	<b>(42,882)</b>	(10,890)
<b>INCREASE IN CASH AND EQUIVALENTS</b>	<b>505,725</b>	84,316
<b>CASH AND EQUIVALENTS - Beginning</b>	<b>1,135,412</b>	1,051,096
<b>CASH AND EQUIVALENTS - Ending</b>	<b>\$ 1,641,137</b>	\$ 1,135,412
<b>CASH AND EQUIVALENTS REPRESENTED BY:</b>		
Cash	\$ 567,749	\$ 98,624
Temporary investments	1,019,518	1,018,444
Restricted cash	53,870	18,344
	<b>\$ 1,641,137</b>	\$ 1,135,412

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**INDIGENOUS PHYSICIANS ASSOCIATION OF CANADA INC.**  
**Notes to the Financial Statements**  
**For the year ended March 31, 2024**

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**1. PURPOSE OF THE ORGANIZATION**

The mission of Indigenous Physicians Association of Canada is to provide knowledge for communities, national Indigenous organizations and health care providers; advocates for Indigenous peoples' health; and acts as a support mechanism for Indigenous physicians and students. It is incorporated under the British Columbia Corporations Act without share capital. It is a not-for-profit organization under Section 149 of the Income Tax Act (Canada) and is therefore exempt from income tax.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation**

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

**Financial instruments**

Financial assets and liabilities are initially measured at fair value. Subsequent measurement of financial assets and liabilities are at amortized cost unless otherwise noted. Financial assets and liabilities measured at amortized cost consist of cash, accounts receivable, accounts payable and deferred contributions.

It is management's opinion that the organization is not exposed to significant credit, currency, interest rate, liquidity or market risks arising from these financial instruments, unless otherwise noted.

**Temporary investments**

Temporary investments are recorded at the lower of cost and market value.

**Investments**

Investments are recorded at the lower of cost and market value.



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# INDIGENOUS PHYSICIANS ASSOCIATION OF CANADA INC.

## Notes to the Financial Statements

For the year ended March 31, 2024

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### Capital assets

Capital assets are recorded at cost and are being amortized on the declining balance basis at the following rates based on estimated useful life, except in the year of acquisition, when one-half of the rate is used:

Equipment	20%
Website	100%

The organization reviews capital assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

### Revenue recognition

The organization follows the deferral method of accounting for contributions. Unrestricted donations are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions and grants are recognized as revenue in the year in which the related expenses are recognized. Membership income is recognized as revenue in the year received. Event revenues are recognized in the year in which the related event takes place. Interest income is recognized as earned.

### Contributed services and materials

A substantial number of volunteers contribute a significant amount of their time each year. Due to the difficulty of determining the fair market value, contributed services are not recognized in the financial statements.

Contributed materials which are used in the normal course of the organization's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

### Use of estimates

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements, as well as reported amounts of revenues and expenses during the reporting period. Items subject to estimates include valuation of the useful life of property, plant and equipment. These estimates are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates in future periods could be significant.

**INDIGENOUS PHYSICIANS ASSOCIATION OF CANADA INC.**  
**Notes to the Financial Statements**  
**For the year ended March 31, 2024**

**3. GRANTS**

	2024	2023
Her Majesty the Queen in right of Canada	\$ 356,122	\$ 337,240
The Royal College of Physicians and Surgeons of Canada	70,980	70,980
The Association of Faculties of Medicine Canada	43,165	-
Other grants	-	50,295
CMA Foundation grant	-	1,000,000
	<b>\$ 470,267</b>	<b>\$ 1,458,515</b>

The grants from Her Majesty the Queen in right of Canada are a flexible contribution funding arrangement under the health system capacity program. The funding agreement came into in effect on February 24, 2022 and expired on March 31, 2024.

The grant from The Royal College of Physicians and Surgeons of Canada is specifically for personnel, internet and telephone/cellphone usage. The funding agreement came into in effect on April 1, 2021 and the initial term is for a three year period.

The grant from The Association of Faculties of Medicine of Canada is specifically for the National Consortium on Indigenous Medical Education (NCIME). The funding agreement came into in effect on July 5, 2021 and expires on March 31, 2024.

**4. TEMPORARY INVESTMENTS**

Temporary investments consist of a Guaranteed Investment Certificate with an effective interest rate of 5.2% and a maturity date of November 2024.

**5. ACCOUNTS RECEIVABLE**

	2024	2023
Trade Receivables	\$ 31,282	\$ 25
CMA Foundation grant	-	425,000
Government of Canada grant	-	20,000
AFMC funding	-	5,760
	<b>\$ 31,282</b>	<b>\$ 450,785</b>

**INDIGENOUS PHYSICIANS ASSOCIATION OF CANADA INC.**  
**Notes to the Financial Statements**  
**For the year ended March 31, 2024**

**6. INVESTMENTS**

Investments consist of a Guaranteed Investment Certificate with an effective interest rate of 5.75% and a maturity date of October 2025.

**7. RESTRICTED CASH**

The restricted cash balance consists of externally restricted contributions for various future projects, as broken down below.

	<b>2024</b>	<b>2023</b>
NCIME Funds	\$ 32,779	\$ 18,344
CEPA Funds	4,885	-
Net cash from 2024 AGM/Annual Gathering	16,206	-
	<b>\$ 53,870</b>	<b>\$ 18,344</b>

**8. CAPITAL ASSETS**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net 2024</b>	<b>Net 2023</b>
Website	\$ 35,445	\$ 29,701	\$ 5,744	\$ 5,034
Equipment	4,831	3,032	1,799	827
	<b>\$ 40,276</b>	<b>\$ 32,733</b>	<b>\$ 7,543</b>	<b>\$ 5,861</b>

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# INDIGENOUS PHYSICIANS ASSOCIATION OF CANADA INC.

## Notes to the Financial Statements

For the year ended March 31, 2024

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### 9. DEFERRED CONTRIBUTIONS

Deferred contributions represents the unrecognized portion of externally restricted contributions for various projects. The change in the balance of deferred contributions for the period is as follows:

	2024	2023
<b>Pacific Region Indigenous Doctors Congress Event:</b>		
Opening	\$ -	\$ 308,677
Deduct: Revenue recognized during the year	-	308,677
Ending	-	-
<b>AFMC - National Consortium on Indigenous Medical Education:</b>		
Opening	18,344	62,878
Add: Contributions received during the year	57,600	5,760
Deduct: Revenue recognized during the year	43,165	50,294
Ending	32,779	18,344
<b>CMA Foundation - Mentorship Program and Capacity Building Initiatives:</b>		
Opening	-	575,000
Add: Contributions received during the year	-	425,000
Deduct: Revenue recognized during the year	-	1,000,000
Ending	-	-
<b>ECCC - Canadian Environmental Protection Act Initiatives:</b>		
Opening	-	-
Add: Contributions received during the year	35,000	-
Deduct: Revenue recognized during the year	30,115	-
Ending	4,885	-
<b>2024 AGM/Annual Gathering</b>		
Opening	-	-
Add: Contributions received during the year	73,896	-
Ending	73,896	-
Total	\$ 111,560	\$ 18,344