



IPAC AGM Information Package

IPAC AGM

Friday July 12, 2024 - 2:00-4:30 PM ADT

Dalhousie University, Collaborative Health Education Building

Windsor Foundation Room

5793 University Avenue, Halifax, NS

I. Agenda

1. Welcome from the President and Chair (Dr. Mandy Buss)
2. Call to Order and Determination of Quorum (Dr. Mandy Buss)
3. Review and Approval of AGM Agenda (Dr. Mandy Buss)
4. Appointment of Secretary (Dr. Mandy Buss)
5. Board of Directors Introductions (Dr. Mike Dumont)
6. Approval of previous Annual General Meeting Minutes (Dr. Mandy Buss) See Appendix
7. President's Report (Dr. Mandy Buss)
8. Financial Report (GPT)
9. Proposed Bylaw Amendment (Dr. Mike Dumont)
10. Elections Process and 2024 Elections (Melanie Osmack, Dr. Darlene Kitty)
12. Closing Remarks (Drs. Mandy Buss and Mike Dumont)



II. Proposed Bylaw Amendment Regarding Indigenous Identity Verification for IPAC Board Members (Not members at large).

A similar proposed bylaw amendment was discussed at the 2023 IPAC AGM in Winnipeg Manitoba but no formal movement to vote was made. The membership asked the IPAC board to first seek the council of Elders, and use their guidance to inform a bylaw amendment to be brought back to the membership at the 2024 IPAC AGM. April 12, 2024 IPAC gathered 7 Elders from coast, to coast, to coast and asked for their guidance.

- Barb Hulme, Métis Nation of Greater Victoria, a Chartered Community of Métis Nation British Columbia
- Odelle Marie Pike, Qalipu First Nation Band
- Martha Peet, Taloyaok, Nunavut
- Syexwáliya Ann Whonnock, Squamish Nation
- Kahentinetha Horn, Kanien'kehà:ka - Bear Clan
- Charlotte Nolin, Tastawiniyew Otipemisiwak
- Simon Brascoupé, Anishinabeg/Haudenosaunee - Bear Clan

We shared our mutual understanding that identity is multifaceted, dynamic and is influenced by historical and contemporary colonial forces. Also that as an Indigenous organization we aim to respect, honour, value and include the voices and experiences of the diverse group of First Nations, Inuit, and Métis physicians, residents and students that we represent. Both the Elders and the IPAC Board Members shared concern around the significant harm that could be caused to IPAC and its members if an IPAC Board Member falsely claimed Indigenous ancestry.

The Elders advised the Board to proceed with kindness, respect and inclusivity. While all were in agreement that Indigenous identity verification is necessary for IPAC Board Members, IPAC has a responsibility to its members to assist them on their identity journey. This way, when they are ready to step into a national leadership role on the IPAC board of directors, they can speak clearly and confidently to their identity. If you feel that you do not meet the criteria but are interested in a leadership position with IPAC, please reach out so IPAC can support you: info@ipacamic.ca

The Elders also recommended that IPAC develop a safe and respectful process for members to be able to report alleged discrepancies in identity, and to respond to alleged discrepancies in identity. IPAC is committed to including these two action items in our policies and procedures. As such, the current IPAC Board of Directors is putting forth the following bylaw amendment for approval - in regards to Indigenous identity verification.



Current Bylaw

7.02 Qualifications:

No person shall be qualified for election as a Director if they are less than 18 years of age; if they are not an individual, if they have the status of bankrupt, or if they have been declared incapable in any court. In order to qualify for election as a Director, an individual must have been a member in good standing of the Association for at least the full calendar year preceding the meeting at which they stand for election. At the time of their respective elections, the Student Director must be a member of the Student Class, the Resident Director must be a member of the Resident Class, and the Physician Directors must be members of the Physician Class.

Suggested Bylaw Amendment

7.02 Qualifications:

No person shall be qualified for election as a Director if they are less than 18 years of age; if they are not an individual, if they have the status of bankrupt, or if they have been declared incapable in any court. In order to qualify for election as a Director, an individual must have been a member in good standing of the Association for at least the full calendar year preceding the meeting at which they stand for election. At the time of their respective elections, the Student Director must be a member of the Student Class, the Resident Director must be a member of the Resident Class, and the Physician Directors must be members of the Physician Class.

Although general membership of IPAC can self-identify, In order to be eligible to serve as a member of the Board of Directors, all candidates are required to provide the following within 28 days of being elected:

1. Write a personal letter that informs the IPAC Board about your background, your involvement with, and contribution to your Indigenous community. This letter should include:
 - Your cultural and personal background
 - How you are connected (eg. advocacy, activities, ceremonies, celebrations, traditions, language, etc.) to your Indigenous community (First Nation, Treaty community) or organizational affiliation that supports Indigenous people and communities, such as a Friendship Centre etc.) **OR** how you have been disconnected from your community/culture and how it has impacted you; **AND**



2. A copy of one of the following:

- a) Indian Status Card
- b) Nunavut Tunngavik Incorporated (NTI) card/number
- c) Inuvialuit Regional Corporation card or acknowledgement of recognition letter
- d) A recognized Métis Nation Card from an organization recognized by the Métis National Council or the Manitoba Métis Federation.
- e) A letter from your First Nations Band or Nation; a Treaty, Tribal, or Traditional Council; or a Métis settlement or organization confirming your ancestry and community connection **AND** an official genealogy that identifies ancestry that supports this letter (not including online family tree builders such as 23andme, Ancestry.com, or private DNA company reports).

This information is subject to verification by a **minimum** of two (2) Directors of the Board whose terms are still active and two (3) general members approved at the AGM, one of whom meets the criteria of: same nation, sister community, or equivalent geographical area as the candidate.

If an elected candidate is not verified they will not be eligible to serve as a member of the Board of Directors.



III. 2024 IPAC Board of Directors Elections

A. The IPAC Board of Directors

IPAC Board Composition

1. Physicians Directors (5) - Three (3) year term, maximum two (2) consecutive terms
2. Resident Director (1) - One (1) year term, no maximum terms
3. Student Director (1) - One (1) year term, no maximum terms

IPAC Executive Composition

After the election, the board meets and comes to a consensus on who will fill the following roles. These roles are filled by physician directors. There is no minimum or maximum number of years that a physician director can be in a role, but good practice is 2-3 years, allowing for mentorship and succession.

1. President
2. Vice President
3. Treasurer
4. Secretary

Current IPAC Board of Directors

| POSITION | INCUMBENT | TERM EXPIRES | ELECTED |
|--------------------|----------------------|--------------|-----------------|
| President | Dr. Mandy Buss | 2023 | August 8, 2020 |
| Vice President | Dr. Mike Dumont | 2024 | August 21, 2021 |
| Treasurer | Dr. Mike Dumont* | 2024 | August 21, 2021 |
| Secretary | Dr. Alexa Lesperance | 2025 | July 13, 2022 |
| Physician Director | Dr. Ojistoh Horn | 2025 | July 13, 2022 |
| Resident Director | Dr. Randi George | 2024 | July 13, 2022 |
| Student Director | Tina Nash | 2024 | July 13, 2022 |

*Resigning effective July 12, 2024

Note: Dr Rebekah Eatmon elected July 13, 2022 resigned December 13, 2024

Board of Director Seats Up for Election in 2024

1. Physician Director (3)
2. Resident Director (1)
3. Student Director (1)



B. Information for Nominees

Qualifications of All Board Members

No person shall be qualified for election as a Director if they are less than 18 years of age; if they are not an individual, if they have the status of bankrupt, or if they have been declared incapable in any court. In order to qualify for election as a Director, an individual must have been a member in good standing of the Association for at least the full calendar year preceding the meeting at which they stand for election. At the time of their respective elections, the Student Director must be a member of the Student Class, the Resident Director must be a member of the Resident Class, and the Physician Directors must be members of the Physician Class.

If the proposed bylaw amendment is approved at our 2024 AGM, all board members will be required to verify their Indigenous identity as outlined in Bylaw 7.02 within 28 days of being elected.

Responsibilities of All Board Members

1. Monthly Board meetings. These virtual meetings are currently the last Wednesday of each month, 7:00-8:30 pm CDT. There are no Board meetings in December or August.
2. Onboarding (1-2 hours at a mutually agreed upon time)
3. Annual IPAC Mentorship Gathering and AGM (June 2025)
4. Annual Board and Staff Development Retreat (March 2025)
5. Representing IPAC on at least one external committee or working group
6. Communication and tasks between meetings (1-4 hours/month)
7. Full details can be found in the *IPAC Board Policies and Procedures* document.

Nomination Process

1. Both the nomination of others and self-nominations are accepted.
2. When nominations are being made by others, the nominee must accept the nomination in order to be included in the elections process.
3. When accepting a nomination, the nominee is acknowledging that they have reviewed the *IPAC Board Policies and Procedures* document and understand the roles and responsibilities of board members, including the executive.
4. Nominations can be made prior to the meeting by email info@ipacamic.ca or on the floor during the IPAC AGM.
5. Nominees should be prepared to speak for three minutes at the IPAC AGM about why they want to serve on the IPAC board.



The Election Process

1. The election takes place in-person at the IPAC AGM.
2. The Elections Officer will ask for the nominations and ensure that the nominations are accepted.
3. By position, each nominee will be invited to speak to the membership (3 minutes) about why they would like to serve on the IPAC Board. The Elections Officer will facilitate the voting process and announce the successful nominees.
4. The 2024-25 Board will meet during the IPAC Annual Mentorship Gathering to discuss and define executive roles.



APPENDIX

IPAC 2023 AGM Minutes

Friday July 7, 2023 - 1:30-2:30 PM CDT University of Manitoba - Theatre Room - Apotex 050 744
Bannatyne Ave, Winnipeg MB

Called to order 1:49pm

1. Welcome from the President and Chair (Dr. Mandy Buss)
2. Call to Order and Determination of Quorum
 - by Dr. Mandy Buss, >10 people in attendance so quorum was achieved
3. Review and Approval of AGM Agenda
 - Moved by Chase McMurren
 - Seconded by Nel Wieman
 - All in Favour
4. Appointment of Secretary
 - Alexa Lesperance appointed
5. Board of Directors Introductions
 - Each of the following board members introduced themselves: Drs Mandy Buss, Michael Dumont, Alexa Lesperance, Rebekah Eatmon, Randi George and medical student Laney Beaulieu
6. Approval of previous Annual General Meeting Minutes
 - 2022 AGM minutes were corrected on screen/real time
 - Moved by Ashley Knapman
 - Seconded by Randi George
 - All in favour
7. President's Report (Dr. Mandy Buss)
 - Dr Buss shared about IPAC's work over the last year
8. Financial Report (Dr. Rebekah Eatmon)
 - Dr Eatmon shared the financial reports prepared by Gislason Targownik Peters Chartered Professional Accountants LLP
9. Proposed Bylaw Amendment (see below)
 - The board presented a proposed bylaw change to membership for discussion.
 - The proposed bylaw change was to verify the Indigenous Identity of IPAC board members
 - Members requested that Elders be included in the process. The board will incorporate this feedback and recirculate a second draft.
 - Other member feedback included considering the following:
 1. Clarification on which nations are considered to be recognized Métis Nations when submitting a recognized Métis Nation card.



2. For the verification process, we increase the number from 2 to 3 general members approved at the AGM, one of whom meets the criteria of: same nation, sister community, or equivalent geographical area as candidate.
 - There was no movement to vote on the proposed bylaw in its current form
10. 2023 Elections
- Elections Officer: Melanie Osmack
 - Physician Director (1)
 1. Dr. Mandy Buss. Nominated by Dr. Don Wilson, seconded by Dr. Gabrielle Wilson Nominated. Nomination accepted. Elected by acclamation.
 2. Dr. Chelsea Monell, nominated by Dr. Dominique Sepher. Nomination declined.
 - Resident Director (1)
 1. Dr. Randi George. Nominated by Dr. Dominique Sepher, seconded by Dr. Chelsea Monell. Nomination accepted. Elected by acclamation.
 - Student Director (1)
 1. Tina Nash. Nominated by Megan Roy, seconded by Andrew Volk. Nomination accepted. Elected by majority vote.
 2. Laney Beaulieu. Nominated by Priscilla Pires, seconded by Madison Todd. Nomination accepted. Not elected.
 3. Bailey Brant. Nominated by Dr Nel Wieman, seconded by Dr. Kelsie Louie. Nomination accepted. Not elected.
 4. Christine Keon. Nominated by Nicholas Bauer. Nomination declined.
 5. Sydney Forbes. Nominated by Mercedes Stem. Nomination declined.
-
11. Varia
12. Closing Remarks (Drs. Mandy Buss and Mike Dumont)
Drs Buss and Dumont thanked the membership, sponsors and the University of Manitoba,

**INDIGENOUS PHYSICIANS
ASSOCIATION OF CANADA INC.**

FINANCIAL STATEMENTS

March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

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 |
|--|------------------|---------------------|
| REVENUE | | |
| 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 |
| | 684,859 | 2,278,721 |
| OPERATING EXPENSES | | |
| 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 |
| | 674,500 | 940,983 |
| EXCESS OF REVENUE OVER EXPENSES | \$ 10,359 | \$ 1,337,738 |

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 |
|------------------------------------|----------------------|-------------------------------|---------------------|---------------------|
| NET ASSETS - Beginning | \$ 1,575,066 | \$ 5,861 | \$ 1,580,927 | \$ 243,189 |
| Excess of revenue over expenses | 21,559 | (11,200) | 10,359 | 1,337,738 |
| Investment in capital assets | (12,882) | 12,882 | - | - |
| NET ASSETS - Ending | \$ 1,583,743 | \$ 7,543 | \$ 1,591,286 | \$ 1,580,927 |

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

| | 2024 | 2023 |
|--|---------------------|---------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| 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 |
| | 1,698,241 | 1,626,956 |
| INVESTMENTS (Note 6) | 30,813 | - |
| RESTRICTED CASH (Note 7) | 53,870 | 18,344 |
| CAPITAL ASSETS (Note 8) | 7,543 | 5,861 |
| | \$ 1,790,467 | \$ 1,651,161 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | \$ 74,628 | \$ 51,890 |
| Government remittances payable | 12,993 | - |
| | 199,181 | 70,234 |
| DEFERRED CONTRIBUTIONS (Note 9) | 111,560 | 18,344 |
| | 199,181 | 70,234 |
| NET ASSETS | | |
| Unrestricted | 1,583,743 | 1,575,066 |
| Invested in capital assets | 7,543 | 5,861 |
| | 1,591,286 | 1,580,927 |
| | \$ 1,790,467 | \$ 1,651,161 |

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

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

| | 2024 | 2023 |
|---|---------------------|---------------------|
| OPERATING ACTIVITIES | | |
| 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) |
| | 548,607 | 95,206 |
| INVESTING ACTIVITIES | | |
| Acquisition of capital assets | (12,882) | (10,890) |
| Investments | (30,000) | - |
| | (42,882) | (10,890) |
| INCREASE IN CASH AND EQUIVALENTS | 505,725 | 84,316 |
| CASH AND EQUIVALENTS - Beginning | 1,135,412 | 1,051,096 |
| CASH AND EQUIVALENTS - Ending | \$ 1,641,137 | \$ 1,135,412 |
| CASH AND EQUIVALENTS REPRESENTED BY: | | |
| Cash | \$ 567,749 | \$ 98,624 |
| Temporary investments | 1,019,518 | 1,018,444 |
| Restricted cash | 53,870 | 18,344 |
| | \$ 1,641,137 | \$ 1,135,412 |

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

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.

INDIGENOUS PHYSICIANS ASSOCIATION OF CANADA INC.

Notes to the Financial Statements

For the year ended March 31, 2024

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 |
| | \$ 470,267 | \$ 1,458,515 |

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 |
| | \$ 31,282 | \$ 450,785 |

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.

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

8. CAPITAL ASSETS

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

INDIGENOUS PHYSICIANS ASSOCIATION OF CANADA INC.

Notes to the Financial Statements

For the year ended March 31, 2024

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 |
|---|------------|------------|
| Pacific Region Indigenous Doctors Congress Event: | | |
| Opening | \$ - | \$ 308,677 |
| Deduct: Revenue recognized during the year | - | 308,677 |
| Ending | - | - |
| AFMC - National Consortium on Indigenous Medical Education: | | |
| 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 |
| CMA Foundation - Mentorship Program and Capacity Building Initiatives: | | |
| Opening | - | 575,000 |
| Add: Contributions received during the year | - | 425,000 |
| Deduct: Revenue recognized during the year | - | 1,000,000 |
| Ending | - | - |
| ECCC - Canadian Environmental Protection Act Initiatives: | | |
| Opening | - | - |
| Add: Contributions received during the year | 35,000 | - |
| Deduct: Revenue recognized during the year | 30,115 | - |
| Ending | 4,885 | - |
| 2024 AGM/Annual Gathering | | |
| Opening | - | - |
| Add: Contributions received during the year | 73,896 | - |
| Ending | 73,896 | - |
| Total | \$ 111,560 | \$ 18,344 |