

**Sioux Lookout Meno Ya Win Health Centre Foundation**  
**Financial Statements**  
*March 31, 2025*

# Sioux Lookout Meno Ya Win Health Centre Foundation

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For the year ended March 31, 2025

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## Independent Auditor's Report

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To the Board of Sioux Lookout Meno Ya Win Health Centre Foundation:

### Qualified Opinion

We have audited the financial statements of Sioux Lookout Meno Ya Win Health Centre Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations and 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2025, 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 Qualified Opinion

As is the case with most organizations of this nature, we are unable to independently verify revenue from donations and fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts in the records of the Foundation and we are not able to determine whether any adjustments might be necessary to revenue, excess (deficiency) of revenue over expenses, and cash flows from operations for the years ended March 31, 2025 and 2024, and assets and net assets as at March 31, 2025 and 2024. The March 31, 2024 audit opinion was qualified in respect of this matter.

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 Foundation 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 qualified 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 Foundation'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 Foundation'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 Foundation 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.

Thunder Bay, Ontario

January 21, 2026

**MNP LLP**

Chartered Professional Accountants

Licensed Public Accountants

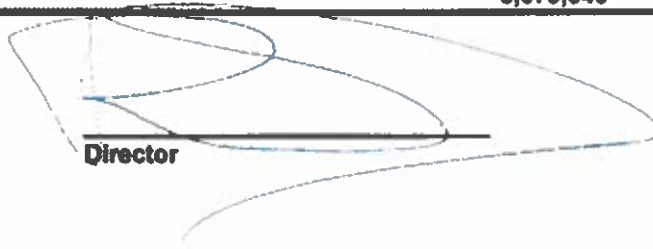
**Sloux Lookout Meno Ya Win Health Centre Foundation**  
**Statement of Financial Position**

*As at March 31, 2025*

	2025	2024
<b>Assets</b>		
<b>Current</b>		
Cash	720,001	453,792
Accounts receivable (Note 3)	10,184	7,161
Marketable securities (Note 4)	2,349,655	2,070,990
	3,079,840	2,531,943
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	9,611	9,894
<b>Net Assets</b>		
General	-	3,647
Restricted (Note 5)	3,070,229	2,518,402
	3,070,229	2,522,049
	3,079,840	2,531,943

Approved on behalf of the Board of Directors

  
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 Director

  
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 Director

**Sioux Lookout Meno Ya Win Health Centre Foundation**  
**Statement of Operations and Changes in Net Assets**

*For the year ended March 31, 2025*

	<i>General Fund</i>	<i>Restricted Funds</i>	<i>2025</i>	<i>2024</i>
<b>Revenue</b>				
Donations (Note 6)	8,160	761,059	769,219	458,331
Fundraising	-	-	-	97,214
Investments	65,007	-	65,007	55,266
	<b>73,167</b>	<b>761,059</b>	<b>834,226</b>	<b>610,811</b>
<b>Expenses</b>				
Advertising	6,561	-	6,561	806
Bank charges and interest	35	-	35	154
Investment management fees	24,065	-	24,065	21,588
Fundraising	7,833	-	7,833	72,200
Communication support	-	-	-	8,995
Insurance	3,394	-	3,394	-
Miscellaneous	711	-	711	3,541
Office	9,502	-	9,502	10,923
Professional fees	7,766	-	7,766	680
Salaries and benefits	73,720	-	73,720	91,411
Telephone	475	-	475	475
Travel	1,300	-	1,300	1,100
	<b>135,362</b>	<b>-</b>	<b>135,362</b>	<b>211,873</b>
<b>Excess (deficiency) of revenue over expenses before the following</b>	<b>(62,195)</b>	<b>761,059</b>	<b>698,864</b>	<b>398,938</b>
<b>Donations to Sioux Lookout Meno Ya Win Health Centre</b>	<b>71,148</b>	<b>209,232</b>	<b>280,380</b>	<b>179,999</b>
<b>Excess (deficiency) of revenue over expenses before other items</b>	<b>(133,343)</b>	<b>551,827</b>	<b>418,484</b>	<b>218,939</b>
<b>Unrealized gain from change in fair market value of marketable securities</b>	<b>129,696</b>	<b>-</b>	<b>129,696</b>	<b>77,131</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>(3,647)</b>	<b>551,827</b>	<b>548,180</b>	<b>296,070</b>
<b>Net assets, beginning of year</b>	<b>3,647</b>	<b>2,518,402</b>	<b>2,522,049</b>	<b>2,225,979</b>
<b>Net assets, end of year</b>	<b>-</b>	<b>3,070,229</b>	<b>3,070,229</b>	<b>2,522,049</b>

*The accompanying notes are an integral part of these financial statements*

**Sioux Lookout Meno Ya Win Health Centre Foundation**  
**Statement of Cash Flows**  
*For the year ended March 31, 2025*

	2025	2024
<b>Cash provided by (used for) the following activities</b>		
<b>Operating</b>		
Excess of revenue over expenses	548,180	296,070
Change in unrealized gain from change in fair value of marketable securities	(191,260)	(77,131)
	<b>356,920</b>	<b>218,939</b>
Changes in working capital accounts		
Accounts receivable	(3,023)	(5,536)
Accounts payable and accruals	(284)	6,194
	<b>353,613</b>	<b>219,597</b>
<b>Investing</b>		
Purchase of marketable securities	(724,417)	(469,529)
Proceeds on disposal of marketable securities	631,233	398,731
	<b>(93,184)</b>	<b>(70,798)</b>
<b>Increase in cash resources</b>	<b>260,429</b>	<b>148,799</b>
<b>Cash resources, beginning of year</b>	<b>453,792</b>	<b>304,993</b>
<b>Cash resources, end of year</b>	<b>714,221</b>	<b>453,792</b>

*The accompanying notes are an integral part of these financial statements*

**Sioux Lookout Meno Ya Win Health Centre Foundation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2025*

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**1. Incorporation and nature of the organization**

Sioux Lookout Meno Ya Win Health Centre Foundation (the "Foundation") was incorporated without share capital under the laws of Ontario and thus is exempt from income taxes under the Income Tax Act ("the Act")

The Foundation's primary purpose is to perform fundraising activities for the Sioux Lookout Meno Ya Win Health Centre.

**2. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board and include the following significant accounting policies:

***Fund accounting***

The Foundation follows the restricted fund method of accounting for contributions, and maintains two funds: General Fund and Restricted Funds.

The General Fund is used to account for donation revenues not specifically earmarked for any other fund. Accumulated funds are to be expended for administrative and operational costs. Funds are also expended for charitable purposes to assist the Sioux Lookout Meno Ya Win Health Centre and others to carry out health research projects, to fund major renovations and to provide additional support for patient care programs and services.

The Restricted Funds have been established for donations specifically intended to go towards building, equipment, education and program needs for specific hospital departments and projects.

***Cash and cash equivalents***

Cash and cash equivalents include balances with banks.

***Marketable securities***

Marketable securities with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at cost less impairment. They consist of equities which are all traded in the public markets GICs.

***Revenue recognition***

The Foundation uses the restricted fund method of accounting for contributions. Restricted contributions related to specific building, equipment, education and program needs for specific departments and projects are recognized as revenue of the Restricted Funds in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the General Fund because there is not an appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized in the General Fund when earned.

***Contributed materials***

Contributions of materials and services are recognized both as contributions and expenses in the statement of operations and changes in net assets when a fair value can be reasonably estimated and when the materials and services are used in the normal course of the Foundation's operations and would otherwise have been purchased.

**Sioux Lookout Meno Ya Win Health Centre Foundation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2025*

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**2. Significant accounting policies** *(Continued from previous page)*

***Measurement uncertainty (use of estimates)***

The preparation of financial statements in conformity 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 and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Accounts payable and accruals are estimated based on historical charges for unbilled goods and services at year-end

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue over expenses in the periods in which they become known.

***Financial Instruments***

The Foundation recognizes financial instruments when the Foundation becomes party to the contractual provisions of the financial instrument.

***Arm's length financial instruments***

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Foundation may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Foundation has not made such an election during the year.

The Foundation subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Foundation's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in excess of revenues over expenses. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

***Financial asset impairment***

The Foundation assesses impairment of all its financial assets measured at cost or amortized cost. The Foundation groups assets for impairment testing when there are numerous assets affected by the same factors. Management considers whether the issuer is having significant financial difficulty in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Foundation determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Foundation reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Foundation reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

**Sioux Lookout Meno Ya Win Health Centre Foundation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2025*

**2. Significant accounting policies** *(Continued from previous page)*

**Financial Instruments** *(Continued from previous page)*

For related party equity instruments initially measured at cost, the Foundation reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess of revenues over expenses.

The Foundation reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenues over expenses in the year the reversal occurs.

**Foreign currency translation**

These financial statements have been presented in Canadian dollars, the principal currency of the Foundation's operations.

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and monetary liabilities reflect the exchange rates at the statement of financial position date. Gains and losses on translation or settlement are included in the determination of excess (deficiency) of revenues over expenses for the current period.

**3. Accounts receivable**

	2025	2024
HST receivable	10,184	7,161

**4. Marketable securities - short-term**

	2025	2024
Measured at fair value:		
Cash account (Cost - \$109,883; 2024 - \$75,819)	104,103	75,819
Equities (Cost - \$2,161,873; 2024 - \$2,003,161)	2,245,552	1,995,171
	2,349,655	2,070,990

**5. Restricted funds**

	2025	2024
Chemotherapy	960	860
Diagnostic Imaging	1,175,410	1,174,856
General Equipment	1,354,432	660,428
Extended Care	73,969	75,469
Janelle Wesley	29,949	29,949
CCAS Youth Programs	36,723	30,223
Palliative Care	-	2,393
Women's Health	-	136,274
Long-Term Care	398,786	398,011
Tree of Hearts	-	9,939
	3,070,229	2,518,402

**Sioux Lookout Meno Ya Win Health Centre Foundation**  
**Notes to the Financial Statements**  
*For the year ended March 31, 2025*

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**6. Contributed materials and services**

Included in donations in the statement of operations and changes in net assets is \$107,976 (2024 – \$37,116) representing the estimated fair value of a contribution of marketable securities.

**7. Financial Instruments**

The Foundation, as part of its operations, carries a number of financial instruments. It is management's opinion that the Foundation is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

***Foreign currency risk***

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation enters into transactions to purchase investments denominated in US dollar currency for which the related revenues, expenses, and marketable securities balances are subject to exchange rate fluctuations. As at March 31, 2025, the following items are denominated in US dollar currency:

	<b>2025</b>	<b>2024</b>
	<b>CAD\$</b>	<b>CAD\$</b>
Marketable securities	<b>517,436</b>	<b>471,657</b>

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***Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation's investments in publicly-traded securities and corporate bonds exposes the Foundation to price risk as these investments are subject to price changes in an open market due to a variety of reasons including changes in market rates of interest, general economic indicators and restrictions on credit markets.