**NATIONAL INDIGENOUS COLLABORATIVE HOUSING INC. /**
**LOGEMENT COOPÉRATIF NATIONAL AUTOCHTONE INC.**

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is given that the Annual Meeting of the Members of **NATIONAL INDIGENOUS COLLABORATIVE HOUSING INC. / LOGEMENT COOPÉRATIF NATIONAL AUTOCHTONE INC.** (“**NICHI**”) is called and will be held in person at the Delta Hotels Ottawa City Centre, 101 Lyon Street North, Ottawa, Ontario, K1R 5T9, on Tuesday, September 29, 2026, at 9:00AM – 12:00PM EST, for the following purposes:

1. the adoption of the agenda;
2. the adoption of the minutes of the previous annual general meeting, which are attached to this notice of meeting as **Schedule A**;
3. the adoption of the joint report of the Chair of the Board and Chief Executive Officer;
4. the public accountant’s report on the audited financial statements, which are attached to this notice of meeting as **Schedule B**, and consideration of the same;
5. the appointment of the public accountant;
6. the election of directors; and
7. any other business as may properly come before the meeting.

The AGM will not be held electronically this year. Please register for the meeting online using the following link: https://nichi.ca/events/nichiconnects/. If you require assistance, please email events@nichihousing.com before **Tuesday, September 15, 2026, at 3:00PM EST**.

If you are unable to attend the meeting, please complete the attached Proxy appointing your representative to vote at the meeting on your behalf and return it to the secretary of the meeting prior to the start of the meeting by emailing your completed and signed Proxy to: info@nichihousing.com. The deadline to submit is Friday, September 25, 2026 at 3:00pm EST.

**DATED** July 31, 2026

**BY ORDER OF THE BOARD OF DIRECTORS**

Jocelyn Formsma, Chair

**NATIONAL INDIGENOUS COLLABORATIVE HOUSING INC. /**
**LOGEMENT COOPÉRATIF NATIONAL AUTOCHTONE INC.**
**(the “Corporation”)**

## PROXY FORM

Every Member of the Corporation who is entitled to vote at a meeting of Members may, by means of Proxy, appoint a person to attend the meeting on the Member’s behalf to act in the manner set out in the Proxy, to the extent and with the power conferred by the Proxy and the Government Regulations. The Proxy holder need not be a Member. **The Proxy holder may not hold more than two Proxies.**

This form has been prepared so that a Member may enter the name of a person they want to be their first choice of Proxy and the name of a person they want to be their second choice of Proxy in case their first choice of Proxy cannot act as Proxy. **We strongly encourage Members to consult with both persons before appointing them as first choice Proxy or second choice Proxy.** If neither person can act as the Member’s Proxy at the meeting, then the Member’s Proxy is invalid and will not be counted at the meeting.

The completed proxy must be returned to the secretary of the meeting prior to the start of the meeting by emailing your completed and signed Proxy to: info@nichihousing.com. The deadline to submit is Friday, September 25, 2026 at 3:00pm EST.

*NATIONAL INDIGENOUS COLLABORATIVE HOUSING INC. /*
*LOGEMENT COOPÉRATIF NATIONAL AUTOCHTONE INC.*
*(the “Corporation”)*

The undersigned hereby appoints __________________ [*first choice of Proxy holder*] or, failing that person, __________________ [*second choice of Proxy holder*], as Proxy for the undersigned to attend at and vote for and on behalf of the undersigned at the general meeting of the Corporation to be held on the 29th day of September, 2026.

Signature of Member: _________________________

Name of Member: ______________________

Signed this _____ day of _________, 2026.

# SCHEDULE A

## MINUTES FROM 2025 ANNUAL GENERAL MEETING

**NATIONAL INDIGENOUS COLLABORATIVE HOUSING INC. (NICHI)**
**485B GRAN STREET**
**BATCHEWANA FIRST NATION**

**MINUTES OF THE ANNUAL GENERAL MEETING**
**HELD AT THE OTTAWA MARRIOTT HOTEL**
**OTTAWA, ONTARIO**
**SEPTEMBER 23, 2025, 9:00 A.M.**

**BOARD MEMBERS:**

| | |
|---|---|
| Jocelyn Formsma | Chair |
| Gary Wilson | Vice Chair |
| Laurent Odjick | Treasurer |
| Georgina Brass | Secretary |
| Robert Byers | Director |
| Jennifer Houle-Famakinde | Director |
| Marvin Aubichon | Director |
| Holly Hughes | Director |

**REGRETS:**

| | |
|---|---|
| David Seymour | Director |
| Chief Sidney Peters | Director |
| Angela Bishop | Director |
| Juanie Pudluk | Director |

**NICHI STAFF:**

| | |
|---|---|
| John Gordon | Chief Executive Officer |

**GUESTS:**

| | |
|---|---|
| Senator Parm Burgie | Elder |
| Reepa Evic-Carleton | Elder |
| Grandmother Irene Compton | Elder |
| Kayla Seipp | Auditor, MNP LLP |
| Stephen Hsia | Miller Thompson Legal Counsel (via teleconference, until 11:30 a.m.) |
| Sandra Tudge | Recording Secretary, Minutes Solutions Inc. |

## 1. CALL TO ORDER AND WELCOME

With no objections noted, Jocelyn Formsma presided as Chair of the meeting and welcomed the attendees. Georgina Brass confirmed that quorum was established as required for the transaction of business; the meeting was duly called to order at 10:00 a.m. The Board Executive introduced themselves.

## 2. NOTICE OF ANNUAL GENERAL MEETING AND QUORUM

**On a motion made by Sally Ledger, seconded by Shawna Jean, it was resolved to accept the agenda of the annual general meeting, as presented. Motion carried.**

Notice of this meeting was provided in accordance with the bylaws of the organization as well as local bylaws and legislation.

## 3. MINUTES OF THE LAST ANNUAL GENERAL MEETING

**On a motion made by Holly Hughes, seconded by Steve Arnett, it was resolved to approve the minutes of the annual general meeting on September 15, 2024. Motion carried.**

**Resolution to accept the Minutes from September 15, 2024:**

- **WHEREAS Notice of the annual general meeting was provided by email to NICHI members on July 15, 2025, and;**
- **WHEREAS Schedule A of the Notice included the formal copy of the meeting Minutes from September 15, 2024; and**
- **WHEREAS the Board of Directors approved the Notice for distribution to the Membership;**
- **THEREFORE, BE IT RESOLVED that the National Indigenous Collaborative Housing Inc. Membership approve the Minutes from September 15, 2024.**

## 4. JOINT REPORT OF THE CHAIR OF THE BOARD AND CHIEF EXECUTIVE OFFICER

Jocelyn Formsma remarked on the NICHI's learnings over the previous three annual general meetings (AGMs). She highlighted that one of the most significant challenges in 2025 was the pause in the federal government's decision-making and actions from September, 2024 to April, 2025. Over the past year, engagement with the government has been difficult, characterized by delays in responses and evolving policy directions. She noted that although the same federal party was elected, the Carney government differs from Trudeau's, with many new Members of Parliament navigating their roles. This presents an opportunity for NICHI to engage early and to help shape their opinions on key issues.

Jocelyn Formsma expressed confidence in NICHI's governance, highlighting the regular meetings of the Board, the Finance Committee, and the Governance Committee, as well as the Board's strong working relationship with staff. Over past year, there has been a continued focus on strengthening internal policies and processes. She expressed pride in the significant impact NICHI has made in communities across Canada in just a few years.

John Gordon began his report by offering a land acknowledgement and expressing appreciation to the Elders for their guidance. He reflected on the formation and growth of NICHI, emphasizing its "for Indigenous-by-Indigenous" approach. NICHI has established itself as capable of quickly and effectively delivering on its mandate. The success of NICHI's partnership model was highlighted, including the construction of 3,800 housing units over the past year with only approximately 2% administrative costs. Since NICHI's inception, 74 projects have been funded nationwide, with 23 completed as of July, 2025. NICHI remains committed to supporting communities in identifying and achieving their own housing priorities. An overview of several recent projects was shared, and members were directed to NICHI's website for a complete list.

John Gordon spoke to NICHI's unique partnership with Indigenous Services Canada and reviewed the work of the Project Selection Advisory Council (PSAC), which evaluates all housing project proposals based on merit, free from bias and preferences. NICHI continues to advocate for long-term sustainable funding to meet the ongoing demand for Indigenous housing solutions. This includes NICHI's involvement in a partnership to advance a Canadian Housing Acquisition Fund allocation for Indigenous housing providers. NICHI welcomed the launch of the Build Canada Homes initiative as an opportunity to respond to the housing crisis. Additionally, NICHI continues to advocate for the release of the previously committed $300 million by the federal government.

John Gordon commended the stability of the NICHI Board and highlighted NICHI's continued efforts to strengthen its risk-based management approach. He emphasized that NICHI's strength lies in its membership, which has reached 110 confirmed members, with plans for continued expansion. Members were encouraged to invite other Indigenous housing providers to join NICHI and support its advocacy as a national coalition. John Gordon invited members to attend the upcoming second Annual National Indigenous Housing Capacity Building Event, to be held in Vancouver from November 23, 2025, to November 26, 2025.

Jocelyn Formsma opened the floor to questions. There were none.

## 5. PRESENTATION OF AUDITED FINANCIAL STATEMENTS

**On a motion made by Darlene Bellerose, seconded by Mark Laycock, it was resolved to accept the audited financial statement for the year ending March 31, 2025, as presented. Motion carried.**

**Resolution to accept the Audited Financial Statements:**

- **WHEREAS The National Indigenous Collaborative Housing Inc. is committed to transparency and reporting to NICHI membership and;**
- **WHEREAS NICHI Board of Directors approved MNP LLP to complete the financial audited statements for 2025 and;**
- **WHEREAS NICHI Board of Directors present the financial audited statements to the members;**
- **THEREFORE, BE IT RESOLVED that the National Indigenous Collaborative Housing Inc. Membership accept the Audited Financial Statements as presented.**

Laurent Odjick acknowledged and thanked the Finance Committee for their ongoing work and ensuring NICHI met its due diligence.

Kayla Seipp from MNP LLP presented the annual audited financial statement for the fiscal year ending March 31, 2025, and briefly reviewed each section.

The auditor opened the floor to questions regarding the audited financial statement.

**Mark Laycock:**
Inquired about the auditor's established level of materiality and accounting method for the funded housing projects, and specifically whether they are recorded as depreciable assets. He also asked whether the $300 million in government-committed funding, which has not yet been received, is recorded as a receivable on the financial statements.

**Kayla Seipp:**

Responded that the specific threshold for materiality is included in the auditor's report to the Finance Committee and the Board, and it is approximately 4% of gross revenue and expenses with a reduced level for operating expenses. She clarified that NICHI acts as a flow-through for housing funding and does not have a stake in the asset. She confirmed that the committed government funds are not considered a receivable.

With no further questions, the auditor departed the meeting.

## 6. APPOINTMENT OF AUDITOR

**On a motion made by Sally Ledger, seconded by Christin Swim, it was resolved to appoint MNP LLP as auditor for the National Indigenous Collaborative Housing Inc. for the current fiscal year, to hold office until the close of the next annual general meeting. Motion carried.**

**Resolution to accept the Appointment of the 2026 Auditor:**

- **WHEREAS 77329496_2_NICHI Bylaw No. 2024-1 Section 15 Public Accountant sub-section 15.02 states that the Members of the Corporation at each Annual Meeting shall appoint one (1) or more Public Accountants. The Public Accountant shall hold office until the close of the next Annual Meeting, and if an appointment is not made, the incumbent Public Accountant continues in office until a successor is appointed.**
- **WHEREAS The NICHI Board of Directors have engaged MNP LLP as the Public Accountant for the National Indigenous Collaborative Housing Inc.**
- **THEREFORE, BE IT RESOLVED that the National Indigenous Collaborative Housing Inc. Membership accept the appointment of MNP LLP as the 2026 Public Accountant.**

## 7. CONSIDERATION OF RESOLUTIONS AND BYLAW AMENDMENT

**On a motion made by Steve Arnett, seconded by Greg Stanley, it was resolved to adopt Bylaw No. 2025-1, as presented. Motion carried.**

**Resolution to accept the bylaw:**

- **WHEREAS The National Indigenous Collaborative Housing Inc. requires bylaws to ensure that the corporation complies with applicable laws and regulations and;**
- **WHEREAS NICHI Bylaw No. 2025-1 has been reviewed, edited and accepted by the NICHI Board of Directors and;**
- **WHEREAS all other bylaws are null and void;**
- **THEREFORE, BE IT RESOLVED that the National Indigenous Collaborative Housing Inc. Membership approve NICHI Bylaw No. 2025-1 as presented.**

Georgina Brass reported that at the previous AGM, a member requested changes to better reflect membership needs. Throughout the year, the Board considered the issues raised and discussed potential amendments. Stephen Hsia summarized the proposed amendments as follows:

- Clarification that the members have the right to call a members' meeting.
- Increase of the quorum threshold from at least 10% of members to the lesser of 20% of all members or 25 members.

- Requirement to issue notice of an adjourned meeting to each member, each Director, and the auditor.

It was noted that although the Board has approved the amendments, they require ratification by the members. Georgina Brass opened the floor to questions.

**Jim Devoe**:
Commended the Board for amending the bylaws to align with applicable legislation.

## 8. NEW BUSINESS

The floor was open to members' questions and items of new business.

**Tom Jackson:**
Offered to donate to NICHI through his Dreamcatcher Foundation and inquired whether there was a mechanism to do so, without affecting the funds received from the Canadian Mortgage and Housing Corporation.

**Gary Wilson:**
Expressed appreciation for the generous offer and noted that private sector donations and philanthropy has not been discussed in-depth by the Board.

**Jocelyn Formsma:**
Confirmed that staff will follow up with Tom Jackson to support discussions regarding his offer.

**Charlotte Connor:**
Suggested promoting project-specific donations or NICHI donations on the NICHI website. She also suggested NICHI facilitate the development of a post-secondary education program dedicated to planning and development for Indigenous housing to build capacity.

**Shawna Jean:**
Recommended that the Board undertake a risk analysis before accepting private donations to avoid jeopardizing NICHI's current funding.

**Gary Wilson:**
Responded that NICHI could consider establishing a foundation to encourage private contributions. He added that diversifying funding sources could contribute to NICHI's long-term sustainability.

**Mark Laycock:**
Expressed support for exploring private funding opportunities; however, he emphasized the importance of risk management at the local level to avoid creating divisions within communities. He also stressed the need to ensure that any funding aligns with NICHI's mission and mandate, and NICHI has the capacity to effectively provide administration.

**Charlotte Connor:**
Urged the Board to consider all opportunities to move Indigenous housing projects forward.

**Jocelyn Formsma:**

Confirmed that the direction from members is to explore alternative funding models, including assessing potential risks to NICHI and its members, reviewing various funding sources, and considering non-compete principals. She acknowledged members' concerns, emphasizing that the focus should not merely be on the flow of funds, but also on building members' capacity.

**Gary Wilson:**
Further confirmed that the Board would report its findings to the membership.

## 9. REPORT OF THE NOMINATING COMMITTEE

**On a motion made by Mark Laycock, seconded by Darlene Bellerose, it was resolved to accept the report of the Nominating Committee, as presented. Motion carried.**

Gary Wilson stated that the Board is acting as the Nominating Committee since the Committee has not yet been established. He reviewed the nomination process and noted that NICHI is committed, but not legally required, to expand the Board to include representation from the Yukon, the Northwest Territories, and the Atlantic provinces. He reported that there were no nominations received for the 2025-2026 Board.

## 10. ELECTION OF THE BOARD OF DIRECTORS FOR 2025-2026

Gary Wilson confirmed that the current Board is still active, and no vote is required from the membership for their re-appointment. The 12 Directors will continue to serve until their terms expire either at the next AGM or later (Bylaws 4.02 to 4.03). Nominations were encouraged for next year, particularly from underrepresented regions.

## 11. INTRODUCTION OF THE 2025-2026 BOARD OF DIRECTORS

The Board members were introduced as follows:

| | |
|---|---|
| Jocelyn Formsma | Chair |
| Gary Wilson | Vice Chair |
| Laurent Odjick | Treasurer |
| Georgina Brass | Secretary |
| Robert Byers | Director |
| Chief Sidney Peters | Director |
| Juanie Pudluk | Director |
| David Seymour | Director |
| Jennifer Houle-Famakinde | Director |
| Marvin Aubichon | Director |
| Holly Hughes | Director |
| Angela Bishop | Director |

**An Unidentified NICHI Member:**
Inquired about the Indigenous representation of the Board.

**John Gordon:**
Responded that the Board is comprised of approximately 40% First Nations representation, approximately 40% Métis, and approximately 20% Inuit; however, there are no representation targets.

**Jocelyn Formsma:**
Added that the First Nations representatives are diverse and span the country.

## 12. PROJECT SELECTION ADVISORY COUNCIL (PSAC) ANNOUNCEMENT

John Gordon provided an overview of PSAC, which was established in 2023. The PSAC consists of seven Indigenous housing experts who are responsible for advising on the development of guidelines, establishing the proposal selection process, and adjudicating funding proposals.

He introduced the PSAC members as follows:

- Amanda Kilabuk
- Jean-Francois Coté
- Robert Voudrach
- Jillian Ames
- Patsy Kuksuk
- Fran Hunt-Jinnouchi
- Jason Whitford

John Gordon expressed appreciation for the PSAC members' commitment and guidance.

## 13. ADJOURNMENT

**On a motion duly made by Greg Stanley, seconded by Miranda Rappazzo, and carried, it was agreed that there was no further business to transact; the meeting was closed at 12:00 p.m.**

## DISCLAIMER

The above minutes should be used as a summary of the motions passed and issues discussed at the meeting. This document shall not be considered a verbatim copy of every word spoken at the meeting.

| | |
|---|---|
| ______________________ | ______________________ |
| Director | Director |
| ______________________ | ______________________ |
| Date | Date |

# SCHEDULE B

## AUDITED FINANCIAL STATEMENTS

# National Indigenous Collaborative Housing Inc.
## Financial Statements
*March 31, 2026*

## Contents

*For the year ended March 31, 2026*

## Independent Auditor's Report

To the Members of National Indigenous Collaborative Housing Inc.:

### Opinion

We have audited the financial statements of National Indigenous Collaborative Housing 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 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 the Organization as at March 31, 2026, and the results of its operations 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 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.

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.

MNP LLP

Ottawa, Ontario

July 7, 2026

Chartered Professional Accountants

Licensed Public Accountants

# National Indigenous Collaborative Housing Inc.
## Statement of Financial Position
*As at March 31, 2026*

| | ***2026*** | *2025* |
|---|---|---|
| **Assets** | | |
| **Current** | | |
| Cash | **20,603,310** | 47,894,657 |
| Accounts receivable *(Note 3)* | **303,927** | 251,794 |
| Prepaid expenses and deposits | **89,553** | 102,053 |
| | **20,996,790** | 48,248,504 |
| **Liabilities** | | |
| **Current** | | |
| Accounts payable and accruals *(Note 4)* | **525,043** | 196,533 |
| Deferred contributions *(Note 5)* | **20,169,189** | 47,908,207 |
| | **20,694,232** | 48,104,740 |
| **Contingencies** *(Note 6)* | | |
| **Commitments** *(Note 7)* | | |
| **Net Assets** | | |
| Unrestricted | **302,558** | 143,764 |
| | **20,996,790** | 48,248,504 |

**Approved on behalf of the Board of Directors**

**Director**

**Director**

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

# National Indigenous Collaborative Housing Inc.
## Statement of Operations
*For the year ended March 31, 2026*

| | ***2026*** | *2025* |
|---|---|---|
| **Revenue** | | |
| Grants *(Note 5)* | | |
| Indigenous Services Canada | **27,719,018** | 236,508,693 |
| Community Housing Transformational Centre | **50,000** | - |
| Interest | **927,800** | 4,645,743 |
| Other revenue | **158,794** | 23,538 |
| | **28,855,612** | 241,177,974 |
| **Project delivery flowthrough** | | |
| Approved funding disbursed | **30,801,230** | 237,969,166 |
| Recovery of prior year funding | **(5,599,359)** | - |
| | **25,201,871** | 237,969,166 |
| **Net revenue** | **3,653,741** | 3,208,808 |
| **Operating expenses** | | |
| Salaries and benefits | **1,652,974** | 1,492,691 |
| Conferences, meetings and travel | **660,192** | 655,466 |
| Professional fees | **408,887** | 478,551 |
| Communications and strategy | **340,939** | 290,221 |
| Technology services and support | **217,704** | 188,952 |
| Office and administration | **199,735** | 62,750 |
| Insurance | **9,206** | 9,063 |
| Furniture and equipment | **5,310** | 14,914 |
| | **3,494,947** | 3,192,608 |
| **Excess of revenue over expenses** | **158,794** | 16,200 |

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

# National Indigenous Collaborative Housing Inc.
## Statement of Changes in Net Assets
*For the year ended March 31, 2026*

| | ***2026*** | *2025* |
|---|---|---|
| **Net assets beginning of year** | **143,764** | 127,564 |
| **Excess of revenue over expenses** | **158,794** | 16,200 |
| **Net assets, end of year** | **302,558** | 143,764 |

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

# National Indigenous Collaborative Housing Inc.
## Statement of Cash Flows
*For the year ended March 31, 2026*

| | **2026** | 2025 |
|---|---|---|
| **Cash provided by (used for) the following activities** | | |
| **Operating** | | |
| Excess of revenue over expenses | **158,794** | 16,200 |
| Changes in working capital accounts | | |
| Accounts receivable | **(52,133)** | (117,078) |
| Prepaid expenses and deposits | **12,500** | (33,546) |
| Accounts payable and accruals | **328,510** | (789,185) |
| Deferred contributions | **(27,739,018)** | (52,888,693) |
| **Decrease in cash** | **(27,291,347)** | (53,812,302) |
| **Cash, beginning of year** | **47,894,657** | 101,706,959 |
| **Cash, end of year** | **20,603,310** | 47,894,657 |

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

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

National Indigenous Collaborative Housing Inc. (the "Organization") is a not-for-profit organization incorporated without share capital under the Canada Not-for-profit Corporations Act on December 21, 2022. The mandate of the Organization is to uphold and advance housing as a human right for all Indigenous Peoples living in urban, rural and northern communities from coast-to-coast-to-coast within the scope of a "For Indigenous, By Indigenous" ("FIBI") Strategy.

The Organization receives funding under an agreement with the Government of Canada, which it utilizes and distributes to other organizations across Canada that carry out the projects intended to fulfil this mandate. The Organization is exempt from income taxes under paragraph 149(1)(l) of the Income Tax Act.

**2. Significant accounting policies**

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

***Revenue recognition***

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

Interest revenue is recognized as revenue when earned.

***Financial instruments***

The Organization recognizes financial instruments when the Organization 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 Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures all its arm's length financial assets and liabilities at amortized cost.

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 Organization assesses impairment of all its financial assets measured at cost or amortized cost. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Organization 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.

The Organization 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 revenue over expenses in the year the reversal occurs.

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

***Customer's accounting for cloud computing arrangement***

The Organization has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Organization recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of $73,977 (2025 - $66,650) have been recognized as technology services and support.

***Measurement uncertainty***

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. Deferred contributions are based upon interpretation of funding agreements and other criteria established in agreement with the related funding agency.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue over expenses in the years in which they become known.

**3. Accounts receivable**

| | ***2026*** | *2025* |
|---|---|---|
| Public Service Bodies' Rebate recoverable | **104,038** | 108,448 |
| Project delivery flowthrough recoverable | **68,329** | - |
| Other receivables | **79,528** | 2,812 |
| Accrued interest receivable | **52,032** | 140,534 |
| | **303,927** | 251,794 |

**4. Accounts payable and accruals**

| | ***2026*** | *2025* |
|---|---|---|
| Project delivery flowthrough payable | **355,866** | - |
| Accrued expenses | **87,122** | 66,326 |
| Accrued wages and vacation | **41,792** | 82,104 |
| Trade payables | **40,263** | 48,103 |
| | **525,043** | 196,533 |

Project delivery flowthrough payable includes amounts that were fully approved as at year end for which final distribution occurred after year end.

## 5. Deferred contributions

Deferred contributions consist of unspent contributions externally restricted for the delivery of certain programs. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contributions balance are as follows:

| | *Balance, beginning of year* | *Contributions received* | *Contributions recognized* | *Balance, end of year* |
|---|---|---|---|---|
| ISC Q215 Project Delivery (UPIP Housing) | 46,983,772 | - | (26,814,583) | **20,169,189** |
| ISC Q214 Operational Costs | 904,435 | - | (904,435) | **-** |
| Community Housing Acquisition Fund | 20,000 | 30,000 | (50,000) | **-** |
| | 47,908,207 | 30,000 | (27,769,018) | **20,169,189** |

## 6. Contingencies

Expenses incurred by members and other organizations may be subject to audit to ensure compliance with the underlying funding agreements of the Organization. Such audits may result in adjustments to amounts to which the Organization is entitled and therefore result in a portion of amounts recognized as revenue to be repaid to the funder. Management believes that the Organization has no material repayment obligation, if any, related to amounts distributed to recipient organizations.

## 7. Commitments

The Organization has approved commitments as a result of signed contribution agreements for project delivery flowthrough payments in future years totaling $15,574,218.

## 8. Financial instruments

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

## 9. Economic dependence

The Organization's primary source of revenue is government funding from Indigenous Services Canada. The Organization's ability to continue viable operations is dependent upon maintaining its compliance with the criteria within its funding agreements. As at the date of these financial statements the Organization believes that it is in compliance with the agreements.