

COMMUNITY FUTURES WILD ROSE

Financial Statements

Year Ended March 31, 2022

**COMMUNITY FUTURES WILD ROSE
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Community Futures Wild Rose

Opinion

We have audited the financial statements of Community Futures Wild Rose (the organization), which comprise the , 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, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO)

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 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 ASNPO, 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.

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Independent Auditor's Report To the Shareholders of Community Futures Wild Rose *(continued)*

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Vista Accounting
Professional Corporation*

CHARTERED PROFESSIONAL ACCOUNTANT

Calgary, Alberta
June 9, 2022



INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON COMPLIANCE

To the Members of Community Futures Wild Rose:

We have undertaken a reasonable assurance engagement of Community Futures Wild Rose's compliance during the period April 1, 2021, to March 31, 2022, with the requirements set out in the Contribution Agreement between Prairies Economic Development Canada (PrairiesCan) and Community Futures Wild Rose dated March 31, 2021.

Management's Responsibility

Management is responsible for Community Futures Wild Rose's compliance with the specified requirements. Management is also responsible for such internal control as management determines necessary to enable Community Futures Wild Rose's compliance with the specified requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on Community Futures Wild Rose's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3531, Direct Engagements to Report on Compliance. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the entity complied with the specified requirements, in all significant respects.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the entity's compliance with the specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Rules of Professional Conduct of Alberta, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, Community Futures Wild Rose complied with the specified requirements set out in the Contribution Agreement during the period April 1, 2021, to March 31, 2022, in all significant respects.

We do not provide a legal opinion on Community Futures Wild Rose's compliance with the specified requirements.

Restriction on Distribution and Use of Our Report

Our report is intended solely for Community Futures Wild Rose and PrairiesCan and should not be distributed to or used by parties other than Community Futures Wild Rose or Western Economic Diversification Canada.

Calgary, Alberta
June 6, 2022

*Vista Accounting
Professional Corporation*

Chartered Professional Accountants

COMMUNITY FUTURES WILD ROSE
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	PRAIRIESCAN OPERATING FUND	PRAIRIESCAN RRRF FUND	PRAIRIESCAN NON- REPAYABLE INVESTMENT FUND	PRAIRIESCAN CONDITIONALLY REPAYABLE INVESTMENT FUND	PRAIRIESCAN CONDITIONALLY REPAYABLE EDP FUND	PRAIRIESCAN INVESTMENT FUND	TOTAL
CURRENT ASSETS							
Cash (Note 5)	\$ 303,783	-	\$ 2,483,956	\$ 121,037	-	\$ 235,452	\$ 3,144,228
Accounts receivable	1,980	-	-	-	-	-	1,980
Accrued interest receivable	-	-	13,549	1,621	254	-	15,424
Term deposits (Note 3)	403,116	-	1,593,223	397,177	208,609	-	4,031,116
Short term investments	-	-	-	-	-	-	2,199,009
Goods and Services Tax receivable	4,500	-	-	-	-	-	4,500
Prepaid Expenses	9,599	6,950	285,320	61,173	16,102	-	16,549
Current portion of loans receivable	-	-	4,376,048	381,008	224,965	233,452	362,595
	722,978	6,950					6,147,401
LONG TERM INVESTMENTS							
Loans receivable (Notes 2, 5, 6 and 21)	-	-	1,645,235	339,435	21,183	3,005,397	5,011,250
CBIP loan (Note 4)	108,000	-	-	-	-	-	108,000
Due from Operating fund (Note 17)	-	-	21,561	-	-	-	21,561
Long term investments (Note 7)	1,907	-	2,073	-	-	-	3,980
	109,907	-	1,668,869	339,435	21,183	3,005,397	5,144,191
CAPITAL ASSETS (Notes 2 and 8)							
	198,539	-	-	-	-	-	198,539
	198,539	-	-	-	-	-	198,539
TOTAL ASSETS	\$ 1,030,824	\$ 6,950	\$ 6,044,917	\$ 920,443	\$ 246,148	\$ 3,240,849	\$ 11,490,131
CURRENT LIABILITIES							
Accounts payable and accrued liabilities (Note 10)	\$ 15,880	-	-	-	-	-	\$ 15,880
Due to Non-repayable investment fund (Note 17)	21,561	-	-	-	-	-	21,561
Deferred contribution (note 11)	152,310	-	-	-	-	-	152,310
	189,751	-	-	-	-	-	189,751
LONG TERM LIABILITIES							
Long term debt (Note 12)	-	-	-	-	-	3,278,800	3,278,800
Repayable contributions (Note 13)	-	-	-	350,000	200,000	-	550,000
	-	-	-	350,000	200,000	-	550,000
SHARE CAPITAL (Note 14)							
CONTRIBUTED SURPLUS (Note 15)	15	-	1,182,202	-	-	-	1,182,202
INVESTED IN CAPITAL ASSETS (Note 2)	198,539	-	-	-	-	-	198,539
EXTERNALLY RESTRICTED (Note 16)	-	-	4,862,715	570,443	46,148	(37,951)	5,441,355
UNRESTRICTED (Note 2)	642,519	6,950	-	-	-	-	649,469
	841,073	6,950	6,044,917	570,443	46,148	(37,951)	7,471,580
TOTAL LIABILITIES AND NET FUNDS	\$ 1,030,824	\$ 6,950	\$ 6,044,917	\$ 920,443	\$ 246,148	\$ 3,240,849	\$ 11,490,131

Approved by: _____

Director
Director

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The accompanying notes form an integral part of these financial statements.
Visita Accounting Professional Corporation Chartered Professional Accountants

**COMMUNITY FUTURES WILD ROSE
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2022**

	PRAIRIESCAN OPERATING FUND	PRAIRIESCAN RRRF OPERATING FUND	PRAIRIESCAN NON- REPAYABLE INVESTMENT FUND	PRAIRIESCAN CONDITIONALLY REPAYABLE INVESTMENT FUND	PRAIRIESCAN CONDITIONALLY REPAYABLE EDF FUND	PRAIRIESCAN RRRF INVESTMENT FUND	TOTAL
	2022	2021					
REVENUE							
WD Funding	\$ 309,711	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309,711
Interest on loans	8,453	-	181,690	18,354	5,541	-	205,588
Interest from investment	-	-	33,051	8,866	3,807	30	54,107
Unrealized gain (loss) on investment	-	-	17,762	4,765	2,046	-	38,567
Loan fees	8,641	-	-	-	-	-	24,573
Corporate services revenue	6,000	-	-	-	-	-	8,641
TOTAL REVENUE	332,705	-	232,503	31,985	11,394	30	608,617
ADMINISTRATIVE EXPENDITURES							
Salaries and wages	280,255	-	-	-	-	-	280,255
Employee benefits	32,986	-	-	-	-	-	32,986
Office expenses	21,064	5,965	-	-	-	-	27,029
Utilities and property taxes	23,540	-	-	-	-	-	23,540
Advertising and promotions	12,347	6,147	-	-	-	-	18,494
Professional fees	10,700	2,123	1,076	-	-	-	13,899
Amortization	9,152	-	-	-	-	-	9,152
Repairs and maintenance	8,363	-	-	-	-	-	8,363
Insurance	6,276	-	-	-	-	-	6,276
Memberships & conferences	4,963	-	-	-	-	-	4,963
Travel, meetings and conferences	3,619	-	-	-	-	-	3,619
Training	2,890	-	-	-	-	-	2,890
Rental	1,184	-	-	-	-	-	1,184
Supplies	59	-	230	-	-	-	409
Interest and bank charges	-	-	-	-	-	-	-
(Gain) loss on disposal of assets	-	-	-	-	-	-	-
Returned RRRF funds	-	-	-	-	-	-	-
Forgivable portion of RRRF loan	-	-	105,631	-	-	40,000	40,000
Provision for doubtful loans	-	-	(25,000)	-	-	-	(25,000)
Loan impairment recovery	-	-	81,937	-	(15,000)	-	66,937
TOTAL ADMINISTRATIVE EXPENDITURES	418,798	14,235	81,937	-	(15,000)	40,120	548,090
PROJECT REVENUE AND EXPENSES							
Project revenue	127,805	-	-	-	-	-	127,805
Project expenses	(95,689)	(2,409)	-	-	-	-	(98,098)
PROJECT SURPLUS (DEFICIT)	32,116	(2,409)	-	-	-	-	29,707
EXCESS OF REVENUE OVER EXPENDITURES	\$ (53,977)	\$ (16,644)	\$ 150,566	\$ 31,985	\$ 26,394	\$ (40,090)	\$ 369,828

	2022	2021
TOTAL	309,711	421,090
	205,588	194,801
	54,107	38,567
	24,573	136,689
	8,641	550
	6,000	36,000
	608,617	848,097
	280,255	250,713
	32,986	23,726
	27,029	50,622
	23,540	24,500
	18,494	8,814
	13,899	16,837
	9,152	10,293
	8,363	32,780
	6,276	5,862
	4,963	1,361
	3,619	1,297
	2,890	5,745
	1,184	2,300
	409	862
	-	797
	-	445
	40,000	8,371
	105,631	25,000
	(25,000)	(17,060)
	81,937	548,090
	127,805	240,198
	(98,098)	(243,202)
	29,707	(3,004)
	31,985	26,394
	26,394	(40,090)
	98,234	369,828

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The accompanying notes form an integral part of these financial statements.
Vista Accounting Professional Chartered Professional Accountants

**COMMUNITY FUTURES WILD ROSE
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2022**

		PRAIRIESCAN NON- REPAYABLE INVESTMENT FUND	PRAIRIESCAN CONDITIONALLY REPAYABLE INVESTMENT FUND	PRAIRIESCAN CONDITIONALLY REPAYABLE EDP FUND	PRAIRIESCAN RRRF INVESTMENT FUND	2022	2021									
FUND BALANCES																
Beginning of year	\$	207,691	\$	679,653	\$	23,594	\$	538,458	\$	19,754	\$	2,139	\$	6,285,877	\$	5,821,301
Prior period adjustment (Note 17)				(36,309)				21,561						(14,748)		
Adjusted beginning fund balance	\$	207,691		643,344		23,594		4,734,588		19,754		2,139		6,191,129		
EXCESS OF REVENUE OVER EXPENSES								538,458		19,754		2,139				
TRANSFER OF FUNDS (Note 2)																
Amortization		(9,152)														
TRANSFER OF FUNDS TO INTERNALLY RESTRICTED Funds Internally restricted (Note 2)																
FUND BALANCES, end of year	\$	198,539	\$	642,319	\$	6,950	\$	4,862,715	\$	46,148	\$	(37,951)	\$	6,289,363	\$	6,191,129

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**COMMUNITY FUTURES WILD ROSE
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2022**

	PRAIRIESCAN OPERATING FUND	PRAIRIESCAN RRRF OPERATING FUND	PRAIRIESCAN NON-PERAVABLE INVESTMENT FUND	PRAIRIESCAN CONDITIONALLY REPAYABLE INVESTMENT FUND	PRAIRIESCAN CONDITIONALLY REPAYABLE EDP FUND	PRAIRIESCAN RRRF INVESTMENT FUND	TOTAL
	2022	2022	2022	2022	2022	2022	2022
CASH PROVIDED BY OPERATING ACTIVITIES							
Excess of revenue over expenses	\$ (53,977)	\$ (16,644)	\$ 150,566	\$ 31,985	\$ 26,394	\$ (40,090)	\$ 98,234
Items not requiring an outlay of cash:							
Amortization	9,152	-	-	-	-	-	-
Interfund transfer	44,000	-	(44,000)	-	-	-	9,152
Loss on disposal of capital assets	-	-	-	-	-	-	-
Loss on disposal of capital assets	(825)	(16,644)	106,566	31,985	26,394	(40,090)	44
Changes in non-cash working capital							
Accounts receivable	44,340	-	-	-	-	-	187,386
Accrued payable and accrued liabilities	(1,815)	-	-	-	-	-	44,340
Deferred revenue	134,562	-	-	-	-	-	(1,815)
Accrued interest receivable	-	-	(191)	(330)	49	-	134,562
Goods and Services Tax receivable	5,252	-	-	-	-	-	(472)
Funds held in trust	-	-	-	-	-	-	2,638
Prepaid expenses	(1,109)	16,644	-	-	-	-	5,252
Prepaid expenses	181,230	16,644	(191)	(330)	49	-	15,535
FINANCING ACTIVITIES							
Increase (decrease) long term debt	-	-	-	-	-	-	197,402
INVESTING ACTIVITIES							
Additions to capital assets	-	-	-	-	-	571,800	571,800
Decrease (increase) in short term investments	16,887	-	(54,491)	15,567	(31,385)	-	(53,422)
Decrease (increase) in long term investments	(36)	-	(61)	-	-	-	(99)
Decrease (increase) in loans receivable	(108,000)	-	707,498	(45,832)	4,942	(698,197)	(31,789)
Decrease (increase) in CRIP loan	991,151	-	652,946	(30,265)	(26,445)	(998,197)	(85,310)
INCREASE (DECREASE) IN CASH	89,254	-	159,321	1,390	(166,687)	791,278	1,264,336
CASH, beginning of year	214,529	-	1,724,635	119,647	-	402,139	2,058,811
CASH, end of year	\$ 303,783	\$ -	\$ 2,483,956	\$ 121,037	\$ -	\$ 235,452	\$ 2,850,089

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Vista Accounting Professional Corporation Chartered Professional Accountants