

COMMUNITY FUTURES WILD ROSE

FINANCIAL STATEMENTS

For the year ended March 31, 2025

COMMUNITY FUTURES WILD ROSE
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For the year ended March 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Community Futures Wild Rose

Opinion

We have audited the financial statements of Community Futures Wild Rose, which comprise the statement of financial position as at March 31, 2025, and the statement of operations, changes in fund balances and statement of 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, 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 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:

INDEPENDENT AUDITOR'S REPORT, continued

- ♦ 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.

Lethbridge, Alberta
June 19, 2025

Avail LLP

Chartered Professional Accountants

COMMUNITY FUTURES WILD ROSE
STATEMENT OF FINANCIAL POSITION
As at March 31, 2025

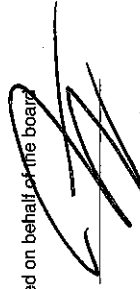
	Loan investment funds						2025	2024
	PrairieCan General Fund	PrairieCan Non- Repayable Investment Fund	PrairieCan Conditionally Repayable Investment Fund	PrairieCan Conditionally Repayable EDP Fund	CBIP Investment Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund	
ASSETS								
Current assets								
Cash	\$ 385,696	\$ 1,534,891	\$ 119,018	\$ 16,616	\$ 104,252	\$ 58,761	\$ 39,292	\$ 2,258,526
Accounts receivable	2,220	-	-	-	-	-	-	2,220
Interest receivable	-	18,215	1,927	475	-	2,367	276	23,260
GST receivable	3,692	62	-	-	-	-	-	3,754
Short-term investments (note 3)	80,000	-	-	-	-	-	-	80,000
Prepaid expenses	3,638	-	-	-	-	-	-	3,638
Current portion of loans receivable	-	602,248	77,369	11,366	2,667	318,059	21,240	1,032,949
Advances to other funds	-	8,919	-	-	-	-	-	8,919
	475,246	2,164,335	198,314	28,457	106,919	379,187	60,808	3,413,266
Loans receivable (note 4)	-	2,187,597	367,001	8,605	3,333	52,499	58,753	2,677,788
Investments (note 5)	246,091	2,431,594	452,112	258,350	-	-	-	3,388,147
Capital assets (note 6)	311,633	-	-	-	-	-	-	311,633
	\$ 1,032,970	\$ 6,783,526	\$ 1,017,427	\$ 295,412	\$ 110,252	\$ 431,686	\$ 119,561	\$ 9,790,834
								\$ 11,695,784

COMMUNITY FUTURES WILD ROSE
STATEMENT OF FINANCIAL POSITION
As at March 31, 2025

	Loan investment funds						2024
	PrairieCan General Fund	PrairieCan Non- Repayable Investment Fund	PrairieCan Conditionally Repayable Investment Fund	PrairieCan Conditionally Repayable EDP Fund	CBIP Investment Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund

LIABILITIES AND FUND BALANCES

Current liabilities							
Accounts payable and accrued liabilities	\$ 49,757	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,757
Deferred contributions (note 7)	138,726	-	-	-	-	-	138,726
Advances from other funds	-	-	2,281	427	-	4,548	8,919
	188,483	-	2,281	427	-	4,548	197,402
							165,260
Syndicated loan							
	-	-	-	-	-	-	-
	-	-	-	-	-	45,050	2,511
	-	-	-	-	-	359,916	101,013
	-	-	350,000	200,000	-	-	1,010,929
	188,483	-	352,281	200,427	-	409,514	1,255,892
							3,653,692
Fund balances							
Share capital (note 10)	15	-	-	-	-	-	15
Contributed surplus (note 11)	-	1,182,202	-	-	-	-	1,182,202
Invested in capital assets	311,634	-	-	-	-	-	311,634
Externally restricted	-	5,601,324	665,146	94,985	110,252	22,172	6,508,253
Unrestricted	532,838	-	-	-	-	-	532,838
	844,487	6,783,526	665,146	94,985	110,252	22,172	8,534,942
							8,042,092
	\$ 1,032,970	\$ 6,783,526	\$ 1,017,427	\$ 295,412	\$ 110,252	\$ 431,686	\$ 9,790,834
							\$11,695,784

Approved on behalf of the board

 Director


 Director

COMMUNITY FUTURES WILD ROSE **STATEMENT OF OPERATIONS** **For the year ended March 31, 2025**

	Loan investment funds							2025	2024
	PrairiesCan General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	CBIP Investment Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund		
Revenue									
Prairies Economic Development Canada (schedule 1)	\$ 294,963	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 294,963	\$ 294,963
Interest on loans	-	227,572	32,348	5,215	1,152	13,958	6,422	286,667	217,385
Interest from investment	18,052	69,544	14,469	8,268	-	-	-	110,333	166,486
Interest on bank deposit	8,809	65,667	-	-	-	12	-	74,488	69,967
Unrealized gain on investment	-	45,159	9,396	5,369	-	-	-	59,924	59,332
Other government grants	-	-	-	-	-	33,750	8,000	41,750	19,149
Realized gain on investment	-	32,873	-	-	-	-	-	32,873	-
Loan fees	27,515	-	-	-	-	-	-	27,515	20,685
Corporate services revenue	17,875	-	-	-	-	-	-	17,875	16,500
Recovery of doubtful loans	-	15,688	-	-	-	-	-	15,688	-
Fees received on loans	-	439	-	-	-	-	-	439	1,650
	367,214	456,942	56,213	18,852	1,152	47,720	14,422	962,515	866,117
Expenses									
Salaries and benefits	308,328	-	-	-	-	-	-	308,328	286,092
Provision for doubtful loans	-	37,606	-	22,935	-	1,387	-	61,928	44,900
Office	41,973	-	-	-	-	-	-	41,973	33,603
RRHF operating expenses	-	-	-	-	-	33,750	-	33,750	13,000
Travel, meetings and conferences	19,566	-	-	-	-	-	-	19,566	16,228
Professional fees	16,579	-	-	-	-	-	-	16,579	20,735
Utilities, phone and internet	11,206	-	-	-	-	-	-	11,206	11,156
Condo fees	10,972	-	-	-	-	-	-	10,972	11,013
CGI operating expenses	-	-	-	-	-	-	8,000	8,000	2,489
Advertising and promotion	7,262	5,673	-	-	-	-	-	7,262	8,251
Syndicate loan interest	-	-	-	-	-	-	-	5,873	5,824
Insurance	5,173	-	-	-	-	-	-	5,173	7,018
Community development project	3,953	-	-	-	-	-	-	3,953	14,486
Training	3,299	-	-	-	-	-	-	3,299	6,336
Repairs and maintenance	1,926	-	-	-	-	-	-	1,926	8,071
Interest and bank charges	91	861	-	-	-	324	-	1,276	3,301
Amortization	7,538	-	-	-	-	-	-	7,538	7,910
	437,866	44,140	-	22,935	-	35,461	8,000	548,402	500,413
	(70,652)	412,802	56,213	(4,083)	1,152	12,259	6,422	414,113	365,704
Project revenue and expenses									
Project revenue	165,238	-	-	-	-	-	-	165,238	255,844
Project costs	(86,501)	-	-	-	-	-	-	(86,501)	(255,844)
	78,737	-	-	-	-	-	-	78,737	-
Excess (deficiency) of revenue over expenses	\$ 8,085	\$ 412,802	\$ 56,213	\$ (4,083)	\$ 1,152	\$ 12,259	\$ 6,422	\$ 492,850	\$ 365,704

COMMUNITY FUTURES WILD ROSE
STATEMENT OF CHANGES IN FUND BALANCES
For the year ended March 31, 2025

	Loan investment funds								2025	2024
	PrairieCan General Fund	PrairieCan Non- Repayable Investment Fund	PrairieCan Conditionally Repayable Investment Fund	PrairieCan Conditionally Repayable EDP Fund	CBIP Investment Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund			
Invested in capital assets										
Beginning of year	\$ 182,199	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,199	\$ 190,109
Amortization	(7,538)	-	-	-	-	-	-	-	(7,538)	(7,910)
Purchase of capital assets	136,973	-	-	-	-	-	-	-	136,973	-
End of year	311,634	-	-	-	-	-	-	-	311,634	182,199
Externally restricted										
Beginning of year	-	5,288,522	608,933	99,068	109,100	9,913	7,952	7,952	6,123,488	5,795,799
Excess (deficiency) of revenue over expenses	-	412,802	56,213	(4,083)	1,152	12,259	6,422	6,422	484,765	427,690
Interfund transfer	-	(100,000)	-	-	-	-	-	-	(100,000)	(100,000)
End of year	-	5,601,324	665,146	94,985	110,252	22,172	14,374	14,374	6,508,253	6,123,489
Unrestricted										
Beginning of year	554,188	-	-	-	-	-	-	-	554,188	508,263
Interfund transfer	100,000	-	-	-	-	-	-	-	100,000	100,000
Excess of revenue over expenses	8,085	-	-	-	-	-	-	-	8,085	(61,986)
Amortization	7,538	-	-	-	-	-	-	-	7,538	7,911
Capital additions	(136,973)	-	-	-	-	-	-	-	(136,973)	-
End of year	532,838	-	-	-	-	-	-	-	532,838	554,188
	\$ 844,472	\$ 5,601,324	\$ 665,146	\$ 94,985	\$ 110,252	\$ 22,172	\$ 14,374	\$ 14,374	\$ 7,352,725	\$ 6,859,876

COMMUNITY FUTURES WILD ROSE
STATEMENT OF CASH FLOWS
For the year ended March 31, 2025

	Loan investment funds							2025	2024
	PrairiesCan General Fund	PrairiesCan Non- Repayable Investment Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	CBIP Investment Fund	Regional Relief and Recovery Fund	Capital Growth Initiative Fund		
Cash flows from operating activities									
Excess (deficiency) of revenue over expenses	\$ 8,085	\$ 412,802	\$ 56,213	\$ (4,083)	\$ 1,152	\$ 12,259	\$ 6,422	\$ 492,850	\$ 365,703
Items not involving cash									
Amortization	7,538	-	-	-	-	-	-	7,538	7,910
Provision for doubtful loans	-	37,606	-	22,935	-	1,387	-	44,928	44,901
Unrealized gain on investment	-	(45,159)	(9,396)	(5,369)	-	-	-	(59,924)	(59,332)
Realized gain on investment	-	(32,873)	-	-	-	-	-	(32,873)	-
Net change in non-cash working capital items	15,623	372,376	46,817	13,483	1,152	13,646	6,422	469,519	359,182
Accounts receivable	(1,765)	-	-	-	-	-	-	(1,765)	47,045
Interest receivable	-	(4,913)	(696)	(196)	-	2,383	37	(3,385)	(10,387)
GST receivable	314	-	-	-	-	-	-	314	3,844
Prepaid expenses	395	-	-	-	-	-	-	395	489
Accounts payable and accrued liabilities	14,491	-	-	-	-	-	-	14,491	24,936
Deferred contributions	8,733	-	-	-	-	-	-	8,733	(26,227)
Advances to/from other funds	-	(8,919)	2,281	427	-	4,548	1,663	-	-
Interfund transfer	100,000	(100,000)	-	-	-	-	-	-	-
	137,791	258,544	48,402	13,714	1,152	20,577	8,122	488,302	398,882
Cash flows from lending activities									
Loan payments	-	1,175,992	190,822	32,223	7,778	133,252	11,026	1,551,093	1,613,394
Loan advances	-	(1,143,744)	(201,264)	(25,000)	(10,000)	-	(17,639)	(1,397,647)	(1,566,089)
	-	32,248	(10,442)	7,223	(2,222)	133,252	(6,613)	153,446	47,305
Cash flows from investing activities									
Purchase of investments	(80,000)	(69,544)	(14,469)	(8,268)	-	-	-	(172,281)	(166,486)
Proceeds on disposal of investments	176,306	1,000,000	-	-	-	-	-	1,176,306	-
Purchase of capital assets	(136,973)	-	-	-	-	-	-	(136,973)	-
	(40,667)	930,456	(14,469)	(8,268)	-	-	-	867,052	(166,486)
Cash flows from financing activities									
Proceeds from investment funds	-	-	-	-	-	-	-	-	32,104
Proceeds from administrative funds loan	-	-	-	-	-	-	-	-	3,000
Repayment of administrative fund loan	-	-	-	-	-	(33,750)	(8,000)	(41,750)	(15,489)
Repayment of syndicated loan	-	(96,358)	-	-	-	-	-	(96,358)	(5,232)
Repayment of investment funds	-	-	-	-	-	(1,438,153)	-	(1,438,153)	-
	-	(96,358)	-	-	-	(1,438,153)	-	(1,438,153)	-
	-	(96,358)	-	-	-	(1,471,903)	(8,000)	(1,576,261)	14,383
Increase (decrease) in cash	97,124	1,124,890	23,491	12,669	(1,070)	(1,318,074)	(6,491)	(67,461)	294,084
Cash, beginning of year	288,572	410,001	95,527	3,947	105,322	1,376,835	45,783	2,325,987	2,031,903
Cash, end of year	\$ 385,696	\$ 1,534,891	\$ 119,018	\$ 16,616	\$ 104,252	\$ 58,761	\$ 39,292	\$ 2,258,526	\$ 2,325,987