

Community Futures Pan West Network Inc.
Financial Statements

March 31, 2024

Management's Responsibility

To the Board of Directors of Community Futures Pan West Network Inc.:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian accounting standards for not-for-profit organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors and Audit Committee are composed primarily of Directors who are neither management nor employees of the Organization. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Committee is also responsible for recommending the appointment of the Organization's external auditors.

MNP LLP is appointed by the Board of Directors to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Committee and management to discuss their audit findings.

June 19, 2024

e-Signed by Colette Close

2024-06-19 14:33:22:22 MDT

Executive Director

To the Board of Directors of Community Futures Pan West Network Inc.:

Opinion

We have audited the financial statements of Community Futures Pan West Network Inc. (the "Organization"), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets including a supplementary schedule, 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, 2024, 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.

Medicine Hat, Alberta

June 19, 2024

MNP LLP

Chartered Professional Accountants

Community Futures Pan West Network Inc.
Statement of Financial Position

As at March 31, 2024

	2024	2023
Assets		
Current		
Cash	40,501	370,462
Restricted cash	11,727	17,000
Accounts receivable (Note 3)	9,904	14,467
	62,132	401,929
Liabilities		
Current		
Accounts payable and accruals (Note 4)	5,641	351,466
Deferred revenue	11,727	17,000
	17,368	368,466
Net Assets		
Unrestricted	44,764	33,463
	62,132	401,929

Approved on behalf of the Board

e-Signed by Troy Dungate

2024-06-19 14:32:08:08 MDT

Director

The accompanying notes are an integral part of these financial statements

Community Futures Pan West Network Inc.
Statement of Operations and Changes in Net Assets

For the year ended March 31, 2024

	2024	2023
Revenue		
Community Futures Leadership Institute revenue	35,222	56,725
Cyber security revenue	-	5,122
Miscellaneous revenue	5,686	3,370
Rural opportunity revenue <i>(Schedule 1)</i>	1,800,000	2,659,198
Western Diversification revenue	359,500	359,500
	2,200,408	3,083,915
Expenses		
Community Futures Board Development program	55,519	63,348
Community Futures Leadership Institute program	85,924	81,262
Contracted services	146,450	134,928
Cyber security	-	2,372
Goods and Services Tax and sales tax	6,664	7,467
Insurance	3,288	5,768
Marketing strategy	-	5,823
Office rent	7,200	7,200
Office supplies	6,427	9,473
Professional fees	1,802	5,775
Rural opportunities <i>(Schedule 1)</i>	1,796,682	2,659,198
Special projects	29,947	31,136
Staff and volunteer awards	32,000	32,000
Travel	17,204	37,660
	2,189,107	3,083,410
Excess of revenue over expenses	11,301	505
Net assets, beginning of year	33,463	32,958
Net assets, end of year	44,764	33,463

The accompanying notes are an integral part of these financial statements

Community Futures Pan West Network Inc.
Statement of Cash Flows
For the year ended March 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	11,301	505
Changes in working capital accounts		
Accounts receivable	4,563	12,958
Accounts payable and accruals	(345,825)	272,996
Deferred contributions	(5,273)	(10,422)
Increase (decrease) in cash resources	(335,234)	276,037
Cash resources, beginning of year	387,462	111,425
Cash resources, end of year	52,228	387,462
Cash resources are composed of:		
Cash	40,501	370,462
Restricted cash	11,727	17,000
	52,228	387,462

The accompanying notes are an integral part of these financial statements

