

Community Futures Pan West Network Inc.
Financial Statements
March 31, 2023

Independent Auditor's Report

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, 2023, 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, 2023, 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, 2023

MNP LLP
Chartered Professional Accountants

Community Futures Pan West Network Inc.
Statement of Financial Position

As at March 31, 2023

	2023	2022
Assets		
Current		
Cash	370,462	111,425
Restricted cash	17,000	-
Accounts receivable (Note 3)	14,467	27,425
	401,929	138,850
Liabilities		
Current		
Accounts payable and accruals (Note 4)	351,466	78,470
Deferred revenue	17,000	27,422
	368,466	105,892
Net Assets		
Unrestricted	33,463	32,958
	401,929	138,850

Approved on behalf of the Board

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, 2023

	2023	2022
Revenue		
Community Futures Leadership Institute revenue	56,725	25,792
Cyber security revenue	5,122	-
Miscellaneous revenue	3,370	112
Rural opportunity revenue (Schedule 1)	2,659,198	1,250,700
Western Diversification revenue	359,500	359,500
	3,083,915	1,636,104
Expenses		
Community Futures Board Development program	63,348	56,130
Community Futures Leadership Institute program	81,262	78,626
Contracted services	134,928	108,138
Cyber security	2,372	-
Goods and Services Tax and sales tax	7,467	6,131
Insurance	5,768	4,969
Marketing strategy	5,823	14,926
Office rent	7,200	5,922
Office supplies	9,473	3,596
Professional fees	5,775	4,038
Regional Relief and Recovery Fund project	-	5,000
Rural opportunities (Schedule 1)	2,659,198	1,247,708
Special projects	31,136	39,338
Staff and volunteer awards	32,000	32,000
Travel	37,660	20,168
	3,083,410	1,626,690
Excess of revenue over expenses	505	9,414
Net assets, beginning of year	32,958	23,544
Net assets, end of year	33,463	32,958

The accompanying notes are an integral part of these financial statements

Community Futures Pan West Network Inc.
Schedule 1 - Schedule of Rural Opportunities Revenues and Expenses

For the year ended March 31, 2023

	2023	2022
Revenue		
Rural opportunity revenue	2,659,198	1,250,700
Expenses		
Administrative contract	8,250	47,069
Advertising	-	1,200
Communications	-	1,330
Cyber security project	-	255,592
Equipment rent	-	1,200
GST expense	-	3,249
Office rent	-	5,400
Office supplies	-	1,629
Professional fees	750	4,779
Project co-ordinator wages	6,000	59,127
Projects	-	863,812
CFO projects	2,644,198	-
Telephone and internet	-	3,321
	2,659,198	1,247,708
Excess of revenue over expenses	-	2,992