
Community Futures Wood Buffalo

Financial Statements

March 31, 2025

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Management Responsibility Statement

The management of Community Futures Wood Buffalo is responsible for preparing the financial statements, the notes to the financial statements and other financial information contained in this annual report.

Management prepares the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. The financial statements are considered by management to present fairly the financial position and results of operations.

The Organization, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that management assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

The financial statements have been reported on by Crowe MacKay LLP, Chartered Professional Accountants, the auditors. Their report outlines the scope of their examination and their opinion on the financial statements.



Executive Director

June 17, 2025

Independent Auditors' Report

To the Members of Community Futures Wood Buffalo

Qualified Opinion

We have audited the financial statements of Community Futures Wood Buffalo, which comprise the statement of financial position as at March 31, 2025, 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2025, 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 Qualified Opinion

The Organization issued loans as part of the Regional Relief and Recovery Fund ("RRRF") program. Due to the associated terms and conditions, the valuation of the RRRF loans is not susceptible to satisfactory audit verification. Accordingly, verification of the RRRF loans was limited to their existence based on the amounts recorded in the records of the Organization. Therefore, we were not able to determine whether any adjustments might be necessary to loan impairment provision and excess (deficiency) of revenues over expenses for the years ended March 31, 2025 and 2024, and loans receivable and repayable RRRF loans as at March 31, 2025 and 2024 and net assets as at April 1 and March 31 for both the 2025 and 2024 years. The audit opinion on the financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' 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 qualified 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.

Independent Auditors' Report (continued)

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

Edmonton, Canada
June 17, 2025

Crowe MacKay LLP
Chartered Professional Accountants

Community Futures Wood Buffalo

Statement of Operations

For the year ended March 31,

2025 2024

	General Fund	Investment Fund	PrairieCan Conditionally Repayable	PrairieCan Non- repayable Investment Fund	PrairieCan Conditionally Repayable EDP Fund	Loan Investment Fund - WSRLPP	RRRF Loan Fund	Capital growth Fund	Capital Fund	Total	Total
Revenue											
Business support program grants	\$ 395,575	\$ -	\$ -	\$ -	\$ -	\$ 64,130	\$ 74,292	\$ -	\$ -	\$ 395,575	\$ -
Interest income	7,057	-	-	19,342	5,604	1,125	-	5,179	-	175,604	139,727
Other income	1,746	-	-	20,638	-	-	-	225	-	23,734	20,572
PrairieCan contribution (note 14)	319,963	-	-	-	-	-	-	-	-	319,963	319,963
RMVB - Community Impact Grant	48,731	-	-	-	-	-	-	-	-	48,731	105,160
	773,072	-	-	39,980	5,604	65,255	74,292	5,404	-	983,607	585,423
Expenses											
Advertising and promotion	15,023	-	-	-	-	-	-	-	-	15,023	5,060
Amortization	-	-	-	-	-	-	-	-	4,173	4,173	7,169
Bank charges and interest	5,090	-	-	925	-	-	-	-	-	6,015	5,110
Donations	3,360	-	-	-	-	-	-	-	-	3,360	-
Insurance	3,198	-	-	-	-	-	-	-	-	3,198	4,499
Loan impairment provision (note 7)	-	-	-	-	-	7,779	-	-	-	7,779	-
Meals	16,976	-	-	-	-	-	-	-	-	16,976	6,768
Office	20,291	-	-	-	-	-	-	-	-	20,291	32,973
Professional fees	50,698	-	-	-	-	4,832	-	-	-	55,530	128,190
Rent	53,579	-	-	-	-	-	-	-	-	53,579	38,194
Repairs and maintenance	18,957	-	-	-	-	-	-	-	-	18,957	15,881
Salaries and benefits	416,199	-	-	-	-	111,328	-	-	-	527,527	369,859
Subcontract	198,611	-	-	-	-	61,143	-	-	-	259,754	18,668
Telephone	1,070	-	-	-	-	-	-	-	-	1,070	3,357
Training and education	-	-	-	-	-	58,741	-	-	-	58,741	37,872
Travel	28,966	-	-	-	-	-	-	-	-	28,966	11,625
	832,008	-	-	925	-	243,823	-	-	4,173	1,080,929	685,224
Excess (deficiency) of revenue over expenses	(58,936)	-	-	39,055	5,604	(178,568)	74,292	5,404	(4,173)	(117,322)	(99,802)

Community Futures Wood Buffalo

Statement of Changes in Net Assets

For the year ended March 31,

	2025		2024	
	General Fund	PrairiesCan Investment Fund	PrairiesCan Conditionally Repayable Fund	Total
Fund Balance, beginning of year	(190,037)	15,416	157,043	13,023
Excess (deficiency) of revenue over expenses	(58,936)	-	5,604	(4,173)
Loan forgiveness (note 10)	-	-	-	-
Repayment (note 12)	-	-	-	-
Fund Balance, end of year	\$ (248,973)	\$ 15,416	\$ 162,647	\$ 8,850
				\$ 1,969,475
				\$ 1,707,951
				\$ 1,969,475

Community Futures Wood Buffalo

Statement of Financial Position

March 31,

2025

2024

	General Fund	PrairiesCan Conditionally Repayable Investment Fund	PrairiesCan Non- repayable Investment Fund	PrairiesCan Conditionally Repayable EDP Fund	Loan Investment Fund - WBRLPP	RRRF Loan Fund	Capital growth Fund	Capital Fund	Total	Total
ASSETS										
Current Assets										
Cash and cash equivalents (note 3)	\$ 330,334	\$ -	\$ 165,755	\$ 133,982	\$ 177,016	\$ 19,270	\$ 10,100	\$ -	\$ 836,457	\$ 930,894
Marketable securities (note 4)	-	-	672,958	-	-	-	-	-	672,958	633,196
Accounts receivable (note 5)	31,539	-	981	201	2,886	-	334	-	35,941	13,596
Prepaid expenses	6,272	-	-	-	-	-	-	-	6,272	6,136
Inter-fund receivable	-	315,416	-	176,385	-	83,122	11,519	-	586,442	608,653
	368,145	315,416	839,694	310,568	179,902	102,392	21,953	-	2,138,070	2,192,475
Property and equipment (note 6)										
Loans receivable (note 7)	-	-	235,810	52,079	692,213	1,846,239	102,826	8,850	8,850	13,023
	368,145	315,416	1,075,504	362,647	872,115	1,948,631	124,779	8,850	5,076,087	5,430,077
LIABILITIES										
Current liabilities										
Accounts payable and accruals (note 8)	29,700	-	-	-	-	-	-	-	29,700	39,885
Deferred revenue (note 11)	300,000	-	-	-	-	-	-	-	300,000	48,731
Inter-fund payable	287,418	-	161,388	-	137,636	-	-	-	586,442	608,653
Investment funds repayable (note 9)	-	300,000	-	200,000	-	-	-	-	500,000	500,000
	617,118	300,000	161,388	200,000	137,636	-	-	-	1,416,142	1,197,269
Repayable loans (note 10)										
	-	-	-	-	-	1,871,861	80,133	-	1,951,994	2,263,333
	617,118	300,000	161,388	200,000	137,636	1,871,861	80,133	-	3,368,136	3,460,602
FUND BALANCES										
General Fund	(248,973)	15,416	-	-	-	-	-	-	(248,973)	(190,037)
Loan Investment Fund (note 12)	-	-	914,116	162,647	734,479	76,770	44,646	-	1,948,074	2,146,489
Capital Fund	-	-	-	-	-	-	-	8,850	8,850	13,023
	(248,973)	15,416	914,116	162,647	734,479	76,770	44,646	8,850	1,707,951	1,969,475
	\$ 368,145	\$ 315,416	\$ 1,075,504	\$ 362,647	\$ 872,115	\$ 1,948,631	\$ 124,779	\$ 8,850	\$ 5,076,087	\$ 5,430,077

Approved on behalf of the Board:

Director

Director

Community Futures Wood Buffalo

Statement of Cash Flows

For the year ended March 31,	2025	2024
Cash provided by (used for)		
Operating activities		
Deficiency of revenues over expenditures	\$ (117,322)	\$ (99,802)
Items not affecting cash		
Amortization	4,173	7,169
Unrealized gain on marketable securities	(20,638)	6,621
Loan impairment provision	7,779	-
	(126,008)	(86,012)
Change in non-cash working capital items		
Accounts receivable	(22,346)	23,839
Prepaid expenses	(136)	(2,481)
Accounts payable and accrued liabilities	(10,186)	(3,918)
Deferred revenue	251,269	(20,636)
	92,593	(89,208)
Financing activities		
Proceed from repayable loans	-	33,333
Repayments of repayable loans	(311,338)	(1,945,000)
Repayments of RMWB grant	(197,402)	-
Forgiveness of CGI loan	53,200	-
	(455,540)	(1,911,667)
Investing activities		
Advances of loans receivable	(448,176)	(526,226)
Repayment of loans receivable	735,810	2,519,339
Purchase of marketable securities	(19,124)	(39,607)
Purchase of capital assets	-	(1,025)
	268,510	1,952,481
Decrease in cash	(94,437)	(48,394)
Cash, beginning of year	930,894	979,288
Cash, end of year	\$ 836,457	\$ 930,894