

COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF NORTH FRASER

FINANCIAL STATEMENTS

MARCH 31, 2023

A. Stephen Pomeroy Ltd.
Chartered professional Accountant
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INDEPENDENT AUDITOR'S REPORT

To the Members of Community Futures Development Corporation of North Fraser

Opinion

I have audited the financial statements of Community Futures Development Corporation of North Fraser (the Corporation), which comprise the statement of financial position as at March 31, 2023, 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 my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Corporation in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Corporation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Corporation'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 a significant doubt on the Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Corporation 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.

I 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 I identify during my audit.

Mission, British Columbia
June 19, 2023


A. Stephen Pomeroy Ltd.

A. Stephen Pomeroy Ltd.
Chartered Professional Accountant

COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF NORTH FRASER
Balance Sheet
March 31, 2023

	Administration Fund (WD) (Schedule 1)	Investment Fund (Schedule 1)	Investment (Other) Fund (Schedule 1)	Total March 31 2023	Total March 31 2022
Current assets:					
Cash- pooled bank (notes 1e18) \$	-	\$ 11440,876	\$ 69,665	1,510,	\$ 2,229,255
Investments (Cashable GIC's)			946,950	946,950	609,427
GST receivable	1,972			1,972	2,505
Accounts receivable	5,118			5,118	30,113
Prepaid expenses and deposits	16,753			16,753	17,927
Interfund transfers	143,185	242,167	(385,852)		
Current portion of Loans receivable (note 3)		372,664	37,358	410,022	330,594
	167,028	2,056,207	668,121	\$2,891,356	\$3,219,821
Loans receivable (note 3)	-	2,111,760	211,695	2,323,455	1,873,367
Property, plant, and equipment (note 4)	24,014	-	-	24,014	34,907
Total assets	\$ 191,042	\$ 4,167,967	\$879,816	\$5,238,825	\$5,128,095
Loans receivable (note 3)			211,695		
Property, plant, and equipment (note 4)	24,014				

Liabilities and Fund Balances

Current liabilities:

Bank overdraft (notes 1e,8)	\$ 808,270	\$	-	\$ 808,270	\$825,439
Accounts payable and accruals	41,257		-	41,257	13,234
Payroll remittances payable	4,665		-	4,665	4
Deferred revenue (note 10)	27,154		-	27,540	61,974
Current portion of long term debt					
For collaborative loans (note 7)		10,397	-	10,397	9,144
Conditionally repayable					

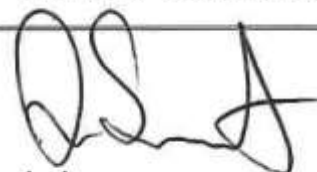
Contributions (note 5)	-	1,881,250	500,000	2,381,250	2,440,000
	881,732	1,891,647	500,000	3,273,379	3,354,508
Long term debt for collaborative Loans (note 7)	-	202,366	-	202,366	209,942
Total liabilities	881,732	2,094,013	500,000	3,475,745	3,564,450
Fund balances	(690,690)	2,073,954	379,816	1,763,080	1,563,645
	\$ 191,042	\$ 4,167,967	\$ 879,816	\$ 5,238,825	\$ 5,128,095

Approved on behalf of the Board of Directors:



See accompanying notes to financial statements.

Heather O'Conor



Dan Schubert

COMMUNITY FUTURES DEVELOPMENT
CORPORATION OF NORTH FRASER

Statement of Operations

Year ended March 31, 2023	Administration Fund (WD) Fund (Schedule 2)	Investment Fund (Schedule 3)	Investment (Other) Fund (Schedule 3)	Total	Total
				2023	2022

Government- Core operations	\$ 284,306	\$ -	\$ -	\$ 284,306	\$ 284,306
Interest on loans	-	107,194	8,761	115,955	100,750
Recovery of bad debts (expense)	-	66,116	-	66,116	(39,898)
Project revenue	41,780	-	-	41,780	54,136
Rental income	35,400	-	-	35,400	29,300
Administration fees -loans (note 10)	25,706	-	-	25,706	9,546
Project revenue	1,448	-	-	1,448	3,856
Bank deposit interest and investment income	-	-	27,230	27,230	9,972
Miscellaneous revenue	1,986	-	-	1,986	27,025
	390,626	173,310	35,991	599,927	478,993

Expenses:

Advertising and sponsorships	10,633	-	-	10,633	7,751
Amortization	10,893	-	-	10,893	10,618

Bank charges and interest	1,963	3,257	2,706	7,926	6,036
Community economic development	7,500			7,500	6,000
Insurance	4,765	-		4,765	4,672
Interest and fees on partner loans	-	57		57	8,325
Loan administration costs		6,255		6,255	3,212
Memberships	2,014			2,014	1,470
Meetings and conferences	12,920			12,920	5,691
Office and administrative	18,544			18,544	16,814
Professional fees	9,250			9,250	18,581
Project- Client training (note 9)	3,617			3,617	6,389
Rent and utilities	43,296			43,296	47,030
Repairs and maintenance	3,020			3,020	7,235
Revenue:					
Subcontract	18,254			18,254	13,229
Telephone and online services	6,262			6,262	5,707
Travel	6,786			6,786	3,306
Wages and benefits	203,500			203,500	203,698
	363,217	9,569	2,706	375,492	375,764
Excess of revenue over expenses from operations	27,409	163,741	33,285	224,435	103,229
Provision for employee settlement (note 6)	25,000			25,000	
Excess of revenue over expenses	\$ 2,409	\$163,741	\$33,285	\$199,435	\$103,229

See accompanying notes to financial statements.