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COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THOMPSON COUNTRY

Non-Consolidated Financial Statements

Year Ended March 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Directors of Community Futures Development Corporation of Thompson Country

Report on the Non-consolidated Financial Statements

Opinion

We have audited the non-consolidated financial statements of Community Futures Development Corporation of Thompson Country (the Corporation), which comprise the non-consolidated statement of financial position as at March 31, 2025, and the non-consolidated statements of changes in fund balances, revenues and expenses and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Corporation as at March 31, 2025, and the non-consolidated results of its operations and non-consolidated 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 Non-consolidated Financial Statements* section of our report. We are independent of the Corporation in accordance with ethical requirements that are relevant to our audit of the non-consolidated 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 Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Corporation'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 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.

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Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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 non-consolidated 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 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 significant doubt on the Corporation'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 non-consolidated 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 Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.



Kamloops, B.C.
July 9, 2025

CHARTERED PROFESSIONAL ACCOUNTANTS

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THOMPSON COUNTRY

Non-Consolidated Statement of Financial Position

March 31, 2025

	Operating Fund	SE Fund	ESC Fund	Investment Funds (Schedule 3)	Capital Fund	RRRF Operating Fund	Total 2025	Total 2024
ASSETS								
CURRENT								
Cash	\$ 89,566	\$ 157,577	\$ 1,187,962	\$ 581,289	\$ -	\$ -	\$ 2,016,394	\$ 2,080,529
Accounts receivable (Note 3)	61,907	69,538	300,808	69,292	-	-	501,545	294,142
Interest receivable	-	-	-	6,029	-	-	6,029	96
Prepaid expenses	-	-	4,860	-	-	-	4,860	4,860
Government remittances receivable (Note 8)	-	-	-	-	-	-	-	9,582
TOTAL CURRENT ASSETS	151,473	227,115	1,493,630	656,610	-	-	2,528,828	2,389,209
LOANS RECEIVABLE, NET (Schedule 1) (Schedule 2)	-	-	-	2,459,884	-	-	2,459,884	2,617,019
INVESTMENT IN SUBSIDIARY (Note 4)	186,398	-	-	-	-	-	186,398	206,352
DUE FROM SUBSIDIARY (Note 5)	33,675	-	1,175,311	-	-	-	1,208,986	1,216,214
TANGIBLE CAPITAL ASSETS (Note 6)	-	-	-	-	53,431	-	53,431	63,067
TOTAL ASSETS	\$ 371,546	\$ 227,115	\$ 2,668,941	\$ 3,116,494	\$ 53,431	\$ -	\$ 6,437,527	\$ 6,491,861
LIABILITIES AND FUND BALANCES								
CURRENT								
Accounts payable and accrued liabilities (Note 7)	\$ 307,822	\$ 18,210	\$ 116,502	\$ 5,702	\$ -	\$ -	\$ 448,236	\$ 279,666
Government remittances payable (Note 8)	320	-	38,065	-	-	-	38,385	-
Unused project funds (Note 9)	84,332	-	-	-	-	-	84,332	163,176
Current portion of callable debt (Note 10)	-	-	-	-	-	-	-	35,023
Current portion of investment loan payable (Note 11)	-	-	-	10,907	-	-	10,907	-
Callable debt due thereafter (Note 10)	392,474	18,210	154,567	16,609	-	-	581,860	477,865
	-	-	-	449,770	-	-	449,770	718,300
TOTAL CURRENT LIABILITIES	392,474	18,210	154,567	466,379	-	-	1,031,630	1,196,165
GOVERNMENT ASSISTANCE (Note 12)	-	-	-	526,669	-	-	526,669	526,669
INVESTMENT LOAN PAYABLE (Note 11)	-	-	-	88,193	-	-	88,193	-
TOTAL LIABILITIES	392,474	18,210	154,567	1,081,241	-	-	1,646,492	1,722,834
FUND BALANCES								
EXTERNALLY RESTRICTED FUND BALANCES (Note 14)	-	-	-	1,650,000	-	-	1,650,000	1,650,000
FUND BALANCES	(20,928)	208,905	2,514,374	385,253	53,431	-	3,141,035	3,119,027
	(20,928)	208,905	2,514,374	2,035,253	53,431	-	4,791,035	4,769,027
TOTAL LIABILITIES AND FUND BALANCES	\$ 371,546	\$ 227,115	\$ 2,668,941	\$ 3,116,494	\$ 53,431	\$ -	\$ 6,437,527	\$ 6,491,861
SUBSEQUENT EVENT (Note 15)								
COMMITMENTS (Note 16)								

See notes to non-consolidated financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF THOMPSON COUNTRY
Non-Consolidated Statement of Changes in Fund Balances
Year Ended March 31, 2025

	Operating Fund	SE Fund	ESC Fund	Investment Funds	Capital Fund	RRRF Operating Fund	Total 2025	Total 2024 <i>(Note 22)</i>
FUND BALANCES - BEGINNING OF YEAR	\$ 38,274	\$ 201,951	\$ 2,494,037	\$ 321,698	\$ 63,067	\$ -	\$ 3,119,027	\$ 3,000,326
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(30,897)	6,954	20,337	141,855	(37,941)	(78,300)	22,008	118,701
TANGIBLE CAPITAL ASSET PURCHASES	(28,305)	-	-	-	28,305	-	-	-
INTER-FUND TRANSFER	-	-	-	(78,300)	-	78,300	-	-
FUND BALANCES - END OF YEAR	\$ (20,928)	\$ 208,905	\$ 2,514,374	\$ 385,253	\$ 53,431	\$ -	\$ 3,141,035	\$ 3,119,027

Approved on behalf of the Board of Directors



 Chairperson of the Board, Director

Kai Bauman

 Treasurer of the Board, Director

See notes to non-consolidated financial statements