

FRIESEN BAIN LLP

CHARTERED PROFESSIONAL
ACCOUNTANTS

PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Financial Statements
Year Ended March 31, 2021.

(Unaudited – See Notice To Reader)

NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Peace Region Economic Development Alliance as at March 31, 2021 and the statements of revenues and expenditures and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Grande Prairie, Alberta
May 16, 2023

Friesen Bain LLP
CHARTERED PROFESSIONAL ACCOUNTANTS



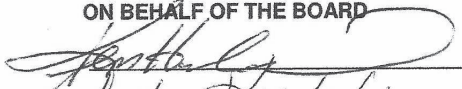
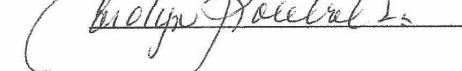
PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Financial Position

March 31, 2021

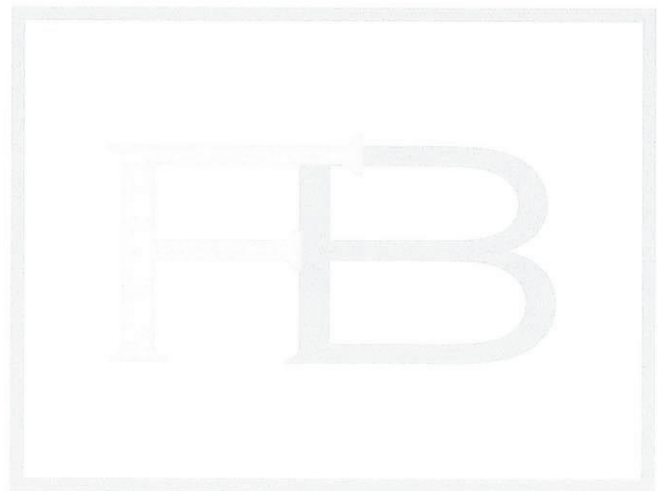
	2021	2020
ASSETS		
CURRENT		
Cash	\$ 27,252	\$ 73,790
Accounts receivable	53,172	28,420
	<u>\$ 80,424</u>	<u>\$ 102,210</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 24,452	\$ 2,707
NET ASSETS	<u>55,972</u>	<u>99,503</u>
LIABILITIES AND NET ASSETS	<u>\$ 80,424</u>	<u>\$ 102,210</u>

ON BEHALF OF THE BOARD

Director

Director



PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Revenues and Expenditures

Year Ended March 31, 2021

	2021	2020
REVENUE		
Grants	\$ 50,000	\$ 100,000
Memberships	93,588	120,329
Project revenue	60,000	106,114
	203,588	326,443
EXPENSES		
Advertising and promotion	1,793	8,596
GST expense	17,950	4,040
Interest and bank charges	922	332
Meetings and conventions	-	3,310
Office	7,758	14,992
Professional fees	4,200	2,500
Project expenses	128,869	161,928
Rental	-	1,750
Sub-contracts	78,000	82,800
Telephone	5,300	5,160
Travel - in region	2,327	6,202
	247,119	291,610
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (43,531)	\$ 34,833

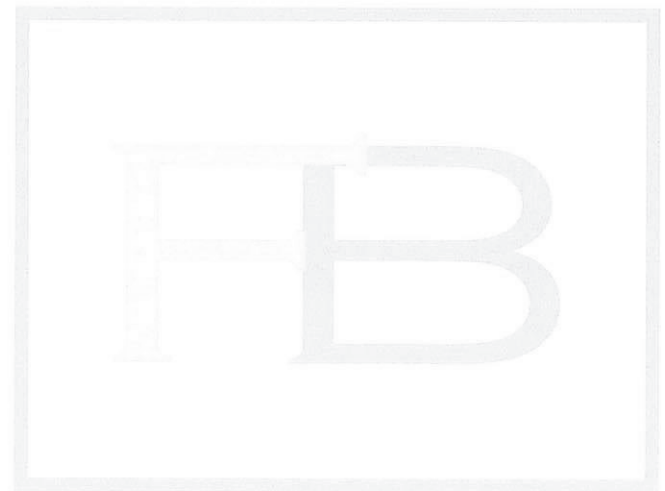


PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Statement of Changes in Net Assets

Year Ended March 31, 2021

	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 99,503	\$ 64,670
DEFICIENCY OF REVENUE OVER EXPENSES	<u>(43,531)</u>	<u>34,833</u>
NET ASSETS - END OF YEAR	<u>\$ 55,972</u>	<u>\$ 99,503</u>



PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

Notes to Financial Statements

Year Ended March 31, 2021

(Unaudited - See Notice To Reader)

1. INCORPORATION AND OPERATIONS

Peace Region Economic Development Alliance was incorporated under the Province of Alberta on October 5, 2000. The Alliance is a regional partnership of communities, educational institutions, business groups, industry and government service providers committed to a vision of working together to guide the economic development future of the Peace Country.

The Alliance's mission is "to promote sustainable economic development in the Peace Region." The priorities of the Alliance are: Marketing the region; regional infrastructure; opportunity identification; investment attraction; and regional leadership and partnerships.

2. INCOME TAXES PAYABLE

The Alliance is exempt from income taxes under Subsection 149 of the Income Tax Act.

