

**FRIESEN BAIN LLP**

CHARTERED PROFESSIONAL  
ACCOUNTANTS

**PEACE REGION ECONOMIC DEVELOPMENT  
ALLIANCE**

**Compiled Financial Information  
Year Ended March 31, 2022**

*(Unaudited – See Notice To Reader)*

---

## COMPILATION ENGAGEMENT REPORT

---

To the Members of Peace Region Economic Development Alliance

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, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Grande Prairie, Alberta  
May 29, 2023

*Friesen Bain LLP*  
CHARTERED PROFESSIONAL ACCOUNTANTS



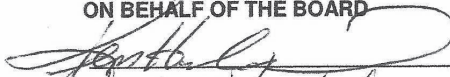
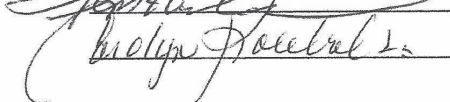
PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE

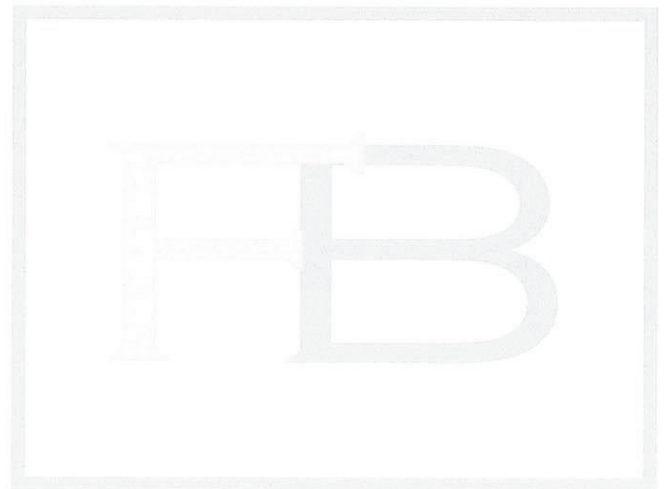
Statement of Financial Position

March 31, 2022

|                                   | 2022             | 2021             |
|-----------------------------------|------------------|------------------|
| <b>ASSETS</b>                     |                  |                  |
| CURRENT                           |                  |                  |
| Cash                              | \$ 43,653        | \$ 27,252        |
| Accounts receivable               | <u>20,282</u>    | <u>53,172</u>    |
|                                   | <u>\$ 63,935</u> | <u>\$ 80,424</u> |
| <b>LIABILITIES AND NET ASSETS</b> |                  |                  |
| CURRENT                           |                  |                  |
| Accounts payable                  | \$ 23,729        | \$ 24,452        |
| NET ASSETS                        | <u>40,206</u>    | <u>55,972</u>    |
| LIABILITIES AND NET ASSETS        | <u>\$ 63,935</u> | <u>\$ 80,424</u> |

ON BEHALF OF THE BOARD

 Director  
 Director



**PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE**

**Statement of Revenues and Expenditures**

**Year Ended March 31, 2022**

|                                            | 2022               | 2021               |
|--------------------------------------------|--------------------|--------------------|
| <b>REVENUE</b>                             |                    |                    |
| Grants                                     | \$ 50,000          | \$ 50,000          |
| Memberships                                | 84,026             | 93,588             |
| Project revenue                            | 82,770             | 60,000             |
|                                            | <u>216,796</u>     | <u>203,588</u>     |
| <b>EXPENSES</b>                            |                    |                    |
| Advertising and promotion                  | 2,000              | 1,793              |
| GST expense                                | 8,231              | 17,950             |
| Interest and bank charges                  | 1,285              | 922                |
| Meetings and conventions                   | 3,405              | -                  |
| Office                                     | 13,601             | 7,758              |
| Professional fees                          | -                  | 4,200              |
| Project expenses                           | 117,096            | 128,869            |
| Rental                                     | 1,550              | -                  |
| Sub-contracts                              | 78,146             | 78,000             |
| Telephone                                  | 5,998              | 5,300              |
| Travel - in region                         | 1,251              | 2,327              |
|                                            | <u>232,562</u>     | <u>247,119</u>     |
| <b>DEFICIENCY OF REVENUE OVER EXPENSES</b> | <u>\$ (15,766)</u> | <u>\$ (43,531)</u> |

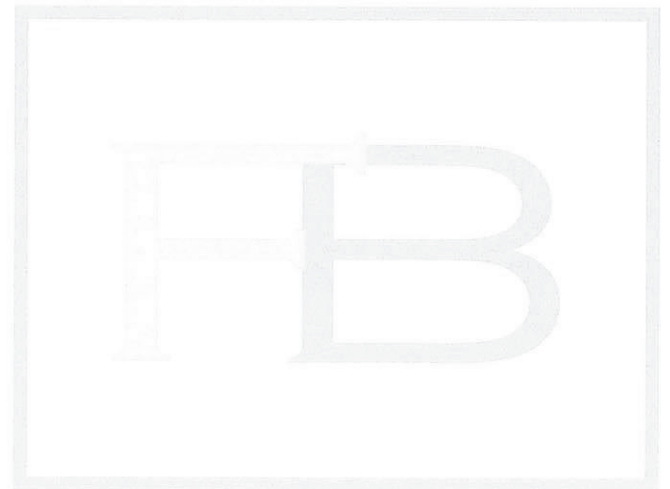


**PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2022**

|                                       | 2022                    | 2021                    |
|---------------------------------------|-------------------------|-------------------------|
| <b>NET ASSETS - BEGINNING OF YEAR</b> | <b>\$ 55,972</b>        | <b>\$ 99,503</b>        |
| DEFICIENCY OF REVENUE OVER EXPENSES   | <u>(15,766)</u>         | <u>(43,531)</u>         |
| <b>NET ASSETS - END OF YEAR</b>       | <b><u>\$ 40,206</u></b> | <b><u>\$ 55,972</u></b> |



**PEACE REGION ECONOMIC DEVELOPMENT ALLIANCE**  
**Notes to Compiled Financial Information**  
**Year Ended March 31, 2022**

---

**1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the statement of financial position of Peace Region Economic Development Alliance as at March 31, 2022, and the statements of revenues and expenditures and changes in net assets for the year then ended is on the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
  - accounts payable and accrued liabilities
- 

**2. 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.

---

**3. INCOME TAXES PAYABLE**

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

---

