

**COMMUNITY FUTURES DEVELOPMENT CORPORATION
OF PEACE LIARD - SELF EMPLOYMENT PROGRAM**

Financial Statements

Period from June 1, 2010 to March 31, 2011

(See Independent Auditors' Report)

**COMMUNITY FUTURES DEVELOPMENT CORPORATION OF PEACE LIARD - SELF
EMPLOYMENT PROGRAM**

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Period Ended March 31, 2011

(See Independent Auditors' Report)

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CHARTERED ACCOUNTANTS

Partners

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INDEPENDENT AUDITORS' REPORT

To the Directors of Community Futures Development Corporation of Peace Liard - Self Employment Program

Report on the Financial Statements

We have audited the accompanying financial statements of Community Futures Development Corporation of Peace Liard - Self Employment Program, which comprise the statement of financial position as at March 31, 2011, the statements of operations and changes in unrestricted net assets and cash flows for the period then ended, and a summary of significant accounting policies.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of Community Futures Development Corporation of Peace Liard - Self Employment Program as at March 31, 2011 and its financial performance and its cash flows for the period then ended in accordance with Canadian generally accepted accounting principles.

Dawson Creek, BC
June 13, 2011


CHARTERED ACCOUNTANTS

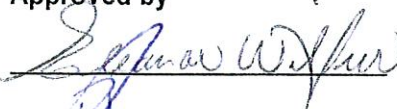
COMMUNITY FUTURES DEVELOPMENT CORPORATION OF PEACE LIARD - SELF EMPLOYMENT PROGRAM

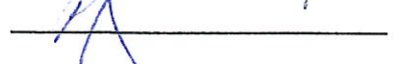
Statement of Financial Position

March 31, 2011

	2011	2010
ASSETS		
CURRENT		
Cash	\$ 29,203	\$ -
Receivables (Note 3)	1,871	48,657
Prepaid expenses	890	15
	31,964	48,672
EQUIPMENT (Note 4)	23,737	23,737
	\$ 55,701	\$ 72,409
LIABILITIES AND NET ASSETS		
CURRENT		
Cheques issued in excess of bank statement balance	\$ -	\$ 6,228
Payables (Note 5)	22,140	30,923
Deferred revenue	17,155	-
	39,295	37,151
NET ASSETS		
Invested in capital assets	23,737	23,737
Unrestricted	(7,331)	11,521
	16,406	35,258
	\$ 55,701	\$ 72,409

Approved by

 Director

 Director

See accompanying notes to the financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF PEACE LIARD - SELF EMPLOYMENT PROGRAM

Statement of Operations and Changes in Unrestricted Net Assets

Period Ended March 31, 2011

	2011	2010
INCOME		
Grant - Services Canada	\$ 262,467	\$ 425,490
Other	129	-
	262,596	425,490
EXPENSES		
Advertising and promotion	-	4,484
Freight	339	532
Insurance	2,009	2,418
Interest and bank charges	1,330	1,712
Profession development	3,601	4,806
Printing and communication	1,919	5,851
Professional fees	10,422	15,828
Repairs and maintenance	108	189
Rent	7,873	9,042
Supplies	130	1,514
Support - living expenses	148,770	267,432
- instruction and other	16	72
Telephone	4,801	6,027
Travel	1,974	1,643
Utilities	1,786	3,120
Wages and benefits	96,370	108,926
	281,448	433,596
DEFICIENCY OF INCOME OVER EXPENSES	(18,852)	(8,106)
UNRESTRICTED NET ASSETS, beginning of year	11,521	15,850
PRIOR PERIOD ADJUSTMENT	-	3,777
UNRESTRICTED NET ASSETS, end of year	\$ (7,331)	\$ 11,521

See accompanying notes to the financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF PEACE LIARD - SELF EMPLOYMENT PROGRAM

Statement of Cash Flows

Period Ended March 31, 2011

	2011	2010
OPERATING ACTIVITIES		
Deficiency of income over expenses	\$ (18,852)	\$ (8,106)
Changes in non-cash working capital accounts		
Receivables - decrease (increase)	46,786	(48,019)
Prepaid expenses - (increase)	(875)	(15)
Payables - (decrease) increase	(8,783)	25,545
Deferred revenue - increase	17,155	-
	<u>35,431</u>	<u>(30,595)</u>
INCREASE (DECREASE) IN CASH	35,431	(30,595)
CASH - BEGINNING OF YEAR	(6,228)	24,367
CASH - END OF YEAR	\$ 29,203	\$ (6,228)

See accompanying notes to the financial statements

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF PEACE LIARD - SELF EMPLOYMENT PROGRAM

Notes to the Financial Statements

Period Ended March 31, 2011

1. PURPOSE OF ORGANIZATION

The Community Futures Development Corporation of Peace Liard - Self Program is an organization that helps unemployed individuals obtain employment. The Corporation is incorporated under the Canada Corporations Act as a Not-for-Profit Organization.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following policies:

Use of estimates

These financial statements have been prepared in accordance with accounting practices generally accepted in Canada. In preparing these financial statements management has made estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.

Revenue recognition

The Corporation follows the deferral method of accounting for contributions. The majority of the Corporation revenue is derived from contracted services. Revenue is recognized over the term of the contract. All other forms of revenue are recognized when earned.

Prepaid expenses

The prepaid expenses consist of prepaid telephone payments which will be amortized over the term of the next fiscal year.

Equipment

The equipment is stated at cost, or at estimated fair market value if donated, and is not amortized.

3. RECEIVABLES

	2011	2010
Trade	\$ -	\$ 47,782
Goods and services tax/harmonized sales tax	1,871	875
	\$ 1,871	\$ 48,657

4. EQUIPMENT

	2011	2010
Office equipment	\$ 23,737	\$ 23,737

COMMUNITY FUTURES DEVELOPMENT CORPORATION OF PEACE LIARD - SELF EMPLOYMENT PROGRAM

Notes to the Financial Statements

Period Ended March 31, 2011

5. PAYABLES

	2011	2010
Trade	\$ 22,140	\$ 30,923

6. ECONOMIC DEPENDENCE

The Corporation derives substantially all of its revenue from contracts with the Province of British Columbia.

7. PRIOR PERIOD ADJUSTMENT

A prior period adjustment has been made to correct an error in prior years. As a result opening unrestricted fund balances increased by \$3,777. The error resulted from an over accrual of expenses in prior years.