



CBDC West Prince Ventures Limited **Annual Report**

April 1, 2016 to March 31, 2017

**Providing Flexible Financing and
Advice to Businesses**

Think Business... Think CBDC



CHAIRMAN'S REPORT

June 27th, 2017

To: The Members of CBDC West Prince Ventures Limited

As Chairman of the Board of Directors, I am pleased to present the annual report for the year ending March 31st, 2017

This year marks West Prince Ventures Limited's 35th year for delivering Community Business Economic development in Western PEI. The success of this corporation is credited to the strong dedication by the many volunteers and the staff that have served over the years.

This has been a very busy year delivering business development programs to the Western Region of PEI through our loan products, training and consulting assistance and entrepreneurial workshops and projects.

Over the past year, we held 12 regular meetings along with additional meetings of the Provincial and Atlantic Association.

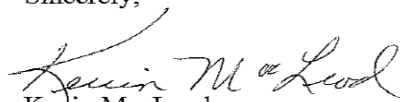
The Atlantic Association of CBDCs facilitated board Governance training. West Prince Ventures Limited members attended one module this past year. Your attendance and interest in these workshops shows the commitment our members have in the organization's success and I want to commend you for that.

I would like to thank Shelley Clark and Marilyn Murphy of the Atlantic Canada Opportunities Agency for their continued support. I also want to thank Basil Ryan, Chief Operating Officer of the Atlantic Association of Community Business Development Corporations for his dedication in strengthening the network of the 41 CBDCs.

This year fulfills Shelly Campbell's 8-year term on the Board. Shelly, we want to thank you for your heartfelt dedication and contributions to the growth and success of the corporation and for representing your region to the fullest.

In closing, I look forward to another busy year in supporting our businesses of Western PEI.

Sincerely,



Kevin MacLeod,
Chairman

CBDC West Prince Ventures Limited is federally funded through the Community Futures Program, and has been delivering business loans and other business support services through training and counselling to small and medium – sized businesses in Western PEI for over 35 years.

This past year, 2016-17, has been another busy year for our staff. We have had steady activity in the loan portfolio and have brought forward a number of new initiatives. We received 44 requests for financing that were presented to the Board of Directors of which 35 were approved for total assistance approved of \$1,671,335. We continue to promote our Entrepreneurial Training Fund to assist our clients and business community to strengthen their business management skills. This year we advanced \$15,930 to support 11 businesses and host 7 training workshops. We completed a two-year contract to deliver the Consulting Advisory Services Program, having 18 businesses access the program for total assistance of \$66,975.

Our annual report outlines the many programs and projects we offer that assists our business community in the development of the economy in our region. Our success comes from many individuals and the great partnerships we have with government, which include the following:

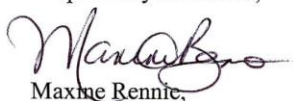
- Our clients, we want to thank you, the entrepreneurs of Western PEI for your confidence and trust in our organization.
- To our dedicated staff, I want to thank you for your hard work, dedication and professionalism. Barb MacDonald- CIO Rural Action Centre, Lucille Brennan-Loans Administrator, Amy Murphy-Administrative Assistant, Cletus Dunn-Entrepreneurship Forums, Ellen Rennie-Human Resource Specialist, Kylee Wallace-Young Millionaires Coordinator, Sean Doyle-Entrepreneurship Forums, and Special Project –West Prince Chamber-Michelle Penwarden.
- Our funding partner, Atlantic Canada Opportunities Agency, your guidance and support is of utmost importance to our success. Thank you Shelley Clark and Marilyn Murphy and the PEI staff.
- Province of PEI -Departments, Rural Development, Innovation PEI and Skills PEI, your support in assisting in the development of our business community and the Rural Action Centre is greatly appreciated. Special thanks to Brenda Profit, Steve Reaman, Shane MacDougall, and Joanne MacDonald.
- Atlantic Association of CBDCs- special thanks to Basil Ryan and the team at the Atlantic office for the continued development to strengthen and grow the CBDC network.
- Provincial Association of CBDCs- currently we are the managing CBDC for the interim. I want to thank our provincial board for their support in advancing the partnerships within our province to build the CBDC brand and in promoting the services to our valued clients.

We have been very fortunate to have a very dedicated Board of Directors and I sincerely thank each of you for your time, expertise and commitment to the Entrepreneurs in our region. A special thank you to our Chairman, Kevin MacLeod for taking on this leadership role and for your support and guidance. It is truly appreciated.

A special thanks to Shelly Campbell who has fulfilled her maximum term on the board. Your dedication, encouraging support and genuine compassion over the past 8 years have been more than commendable and is truly appreciated. I wish you great joy in all your future endeavors.

In closing, I look forward to the year ahead with continued partnership in delivering business development & support programs to grow our business community of Western PEI.

Respectfully submitted,



Maxine Rennie,
Executive Director



OUR ORGANIZATION

BOARD OF DIRECTORS



Front – **Shelly Campbell**, *Director*
Arthur Lewis, *Vice Chair*
Back – **Norma MacNeill**, *Secretary/Treasurer*
Kevin MacLeod, *Chairman*
Amy Bryan, *Director*
Mitchell Doucette, *Director*
Doreen Sark, *Director*

STAFF 2016 - 2017



Front – **Barb MacDonald**, *Client Information Officer*
Ellen Rennie, *Human Resource Specialist*
Maxine Rennie, *Executive Director*
Amy Murphy, *Administrative Assistant*

Back – **Sean Doyle**, *Youth & 50+ Forum Coordinator (2017)*
Michelle Penwarden, *West Prince Chamber Project Coordinator*
Lucille Brennan, *Loans Administrator*
Kylee Wallace, *Young Millionaires Program Coordinator*
Cletus Dunn, *Youth & 50+ Forum Coordinator (2016)*



Investment/Business Activity Summary Report

CBDC West Prince Ventures Limited April 1, 2016 – March 31, 2017

Investment Fund Activity	Value
Number of completed applications received	44
Number of approved loans	35
Number of disbursed loans	23
Total dollar value of disbursements/advances	\$1,445,507.60
Value of assistance - guarantees/equity	\$0.00
Total value of assistance	\$1,445,507.60
Average size of loan	\$62,848.16
Total value of write-offs	\$24,758.47
Total value of recoveries	\$2,636.61
Value of leveraged funds - Owner's Equity	\$233,900.00
Value of leveraged funds - ACOA	\$0.00
Value of leveraged funds - Other	\$180,000.00
Total value of leveraged funds (excluding ACOA)	\$413,900.00
Total value of leveraged funds	\$413,900.00
Amount leveraged per dollar invested by CBDC	\$0.29
Investment funds received from central credit facility	\$0.00
Total Outstanding with Central Credit Facility	\$0.00
Investment funds repaid to central fund	\$0.00
Gross investment revenue	\$255,137.42

Client Training	Value
Number of clients that have received training	257



Investment/Business Activity Summary Report

CBDC West Prince Ventures Limited April 1, 2016 – March 31, 2017

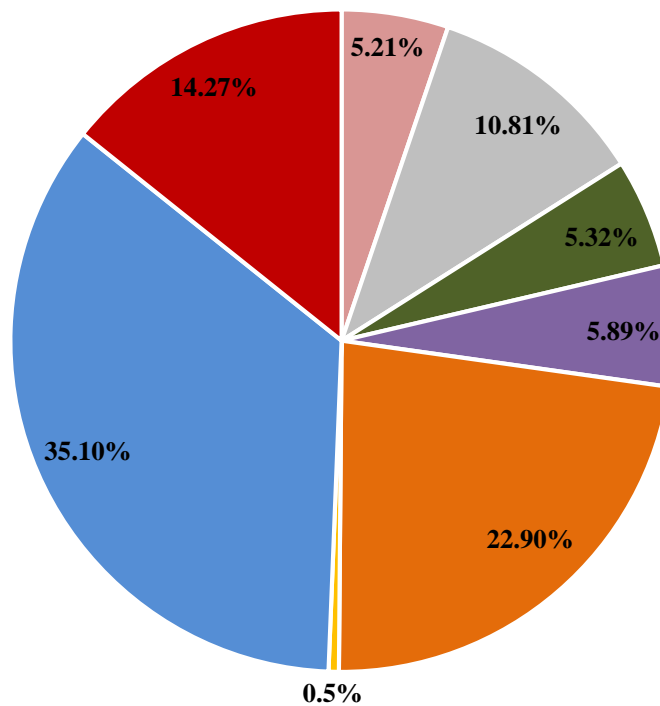
Investment Activity Impact Summary	Value
Number of businesses assisted – Start-up	8
Value of Businesses assisted - Startup	\$587,500.00
Number of Businesses Assisted – Maintenance	4
Value of Businesses assisted - Maintenance	\$125,000.00
Number of Businesses Assisted – Expansion	11
Value of Businesses assisted - Expansion	\$729,873.60
Number of Businesses assisted – Existing	15
Value of Businesses assisted - Existing	\$854,873.60
Total number of Businesses assisted	23
Total value of Businesses assisted	\$1,442,373.60
Number of jobs created	26.0
Number of jobs maintained	49.0
Average investment per job	\$19,273.43
Total number of jobs created and maintained	75.0

Operational Activity	Value
Number of clients provided business counselling	101
Total number of business counselling sessions provided	155
Number of client site visits	162
Number of other client monitoring engagements	442
Number of Staff	3
Number of Board Members	7
Number of Other Volunteers	0
Number of Board Members/Volunteers	7

Situation at end of Reporting Period	Value
Total number of investments managed in the investment fund portfolio	96
Allowance for doubtful accounts	\$391,566.00
Total investments outstanding	\$3,877,893.37
Funds available	\$3,681,708.00
Net value of fund	\$7,168,035.37
Percentage outstanding	%48.64
Gross return on investment	%3.56
Value of loans approved but not disbursed	\$385,511.93
Net funds available	\$3,296,196.07



West Prince Ventures Ltd. Loan Portfolio by Sector as of March 31, 2017



- Agriculture
- Construction
- Manufacturing
- Social Enterprise
- Aquaculture & Fisheries
- Tourism
- Retail/Service
- Accommodation, Rental & Food Service



2017 West Prince Young Entrepreneurs Forum

OBJECTIVE: To inspire young people to consider entrepreneurship as a career option and to expose young people to the supports that are available to them for business start-up.

GOAL: To promote our annual *Young Entrepreneurs Forum* to all youth of our area and to have the participants leave more inspired with the basic knowledge of starting a business and where assistance is available. 2017 had 69 participants, 10 presenters and 14 observers/guests and 4 advisory board members.

COORDINATOR: Sean Doyle

TARGET: Ages 16-34

THEME: “Today’s Dreams...Tomorrow’s Reality.” This theme was chosen because it encourages youth to act on their dreams to make them a reality. All good plans start with an idea, but people have to be willing to take a risk to bring that idea to fruition.

FORMAT: The 7th annual Forum took place at the Mill River Resort on Thursday, March 16, 2017, from 9AM to 3PM.

PRESENTERS:

Patrick Ledwell – Patrick is a well-known Island comedian, author, and founder of Sustain Creative Consultants, a digital media consulting firm. Patrick was emcee for the event.

Gordon McNeilly – A Motivational speaker and Master Trainer with UFIT Inc. He weaves his background in fitness and nutrition to encourage a holistic approach to improving oneself.

Perry Gotell – Perry is the owner/operator of Tranquility Cove Adventures in Georgetown, PE. He delivered a workshop on experiential tourism, and stressed the need for diversification in business.

The Royal North – A five-piece rock band out of Charlottetown, PE. They are nominated for three music PEI awards. They shared their music, as well as their story of entrepreneurship in the music industry.

PANEL MEMBERS: A panel of local entrepreneurs shared their story of building a business and the rewards and challenges that come with it. The panel consisted of Martin O’Brien – Cascumpec Bay Oyster Company Ltd, Sara Lee Perry – Sara Lee Studio, & Brian Myers – Myers Welding Inc.

DOOR PRIZES: An Ipad Mini donated by CBDC West Prince Ventures Ltd was the main door prize along with 4 other prizes donated by CBDC West Prince Ventures Ltd.



2017 West Prince Young Entrepreneurs Forum



Panel Members



The Royal North



Gord McNeilly motivating the group with a workout



Laura Sarlo, winner of the Ipad Mini



Perry Gotell, Maxine Rennie, Patrick Ledwell



Patrick Ledwell & Perry Gotell

50 + Entrepreneurship Forum 2016

OBJECTIVE: To inspire the 50+ age group to invest their lifelong skills into business opportunities, to motivate and encourage those seeking business opportunities in knowing supports are available and to provide the necessary information and contacts that will assist those who have an interest in developing a business.

GOAL: To promote the Annual 50+ *Entrepreneurs Forum* in West Prince and to have participants inspired and motivated to take the next steps to growing their business.

COORDINATOR: Cletus Dunn

TARGET: Those in the 50+ age group who have recently retired, changed jobs or are looking to develop a business on the side.

FORMAT: The 50+ *Entrepreneurs Forum* took place at Rodd Mill River Resort on Tuesday April 19, 2016 from 9AM to 3PM. The forum included a combination of workshops, presentations, a motivational speaker and entertainment. The Forum provided critical information to build a business through an information folder provided by CBDC staff. Networking opportunities allowed participants to meet presenters, visit booths and share with other business people attending.

ATTENDANCE: There was great interest in the 50+ *Entrepreneurship Forum* this year with most of the contacts coming from West Prince, but people from all across PEI were interested in what was happening in West Prince regarding developing entrepreneurship. In attendance were 60 participants, 8 observers and 7 presenters.

PRESENTERS:

- *Patrick Ledwell* - owner and operator of the IT Company, Sustain Creative. Patrick is also well known as a comedian who has appeared on CBC 'The Debaters'.
- *Patricia Sharpe* – representing The Point Craft Guild from West Point, PEI.
- *Perry Gotell* – owner and operator of Tranquility Cove Adventures from Georgetown, PEI.
- *John Hamblin* – co-founder of Startup Canada in Halifax and winner of the Atlantic Canada Senior Entrepreneur of the Year.
- *Christine Hamblin* – a Master in Entrepreneurship Technology Innovation.
- *Randy Taylor* – twenty five years as a motivational speaker, from Ontario.
- *Brenda Lee Perry* – a piano teacher from O'Leary who provided musical entertainment during the lunch break.

The evaluation survey indicated that the product presented at the 50+ *Entrepreneurs Forum* was very positive and the response in regards to the presenters was very encouraging. Overall, it was another successful year for the Forum.



50 + Entrepreneur Forum 2016



Presentation from panel members



Presenters with Maxine Rennie



Brenda Lee Perry



Dale Howard, winner of the iPad



Christine Hamblin



Randy Taylor

Alberton Rural Action Centre Human Resources Advisory Project

The **Human Resources Advisory Project** was renewed for a one-year program. The program is designed to provide basic and practical Human Resources Management advisory services for a group of five businesses in Western PEI. The project will be offered through one-on-one sessions with an experienced Human Resource Specialist, based on the client's identified needs.

Ellen Rennie, HR Specialist, has demonstrated expertise in a wide range of specialized human resource areas including talent management, advisory services/day-to-day counsel to managers, employee relations and practices, employment legislation compliance, assessments, training and organizational development.

The following is a list of workshops that were held:

Holidays and Holiday Pay for Employers; Defining and Communicating your Mission, Vision, and Values; HR 101 for Small Businesses and Workplace Distractions.

“Human Resources encompasses more than simply hiring. People are as essential to any business as are trends, prices and technology. Human Resources is an area that must receive careful attention as it impacts most if not all product, financial and marketing decisions. Often business owners struggle to see things that are obvious and necessary in their business because they are so focused in their everyday operations – it's easy to take for granted something you see all the time. This is where it is useful to have a fresh set of eyes looking at your people management processes to determine what is needed to take your business further. An external HR Specialist can offer an objective and unbiased opinion. Regardless of size, aligning a business for success requires a strong and effective Human Resources Plan”

– Ellen Rennie, Human Resource Specialist



Ellen Rennie, Human Resources Specialist

CBDC West Prince Ventures Business Administration Bursary –

Holland College



Maxine Rennie, Executive Director, CBDC West Prince Ventures Ltd
Monica MacAusland, recipient
Michele Oliver, Holland College Learning Manager

Charlie Sark Memorial Bursary – Westisle Composite High School



Doreen Sark, Charlie Sark's wife
Colin Doran, recipient
Maxine Rennie, Executive Director, CBDC West Prince Ventures Ltd

13th Annual CBDC Day – 2016

CBDC Day was celebrated across Atlantic Canada - Wednesday, May 11th, 2016.

CBDC – West Prince Ventures Limited staff was pleased again this year to travel throughout the communities in Western PEI delivering treats and promotional items to 110 businesses from Tyne Valley to Tignish. Promotional items included **CBDC** t-shirts, **CBDC** portfolios, **CBDC** water bottles and **CBDC** pens. Each business was also given a **CBDC** Folder, which provided information pertaining to the various **CBDC** Loan Products.

We wish to express our sincere thanks and appreciation to the staff and clients of Community Inclusions in O’Leary and to the staff of MJ’s Bakery in Tignish for supplying our orders of 110 trays of delicious treats including squares, cinnamon rolls and donuts. A **CBDC** Label was placed on each sweet tray to provide awareness of our organization.

The **CBDC Day** Banner was displayed outside our Centre, posters were placed in the windows and photos were taken. Donuts were also available for anyone who “dropped in” during the day. Advertisements were placed in two local papers – The West Prince Graphic and Prince County PennySaver to promote our services and provide awareness of **CBDC Day**!

CBDC Day provides a great opportunity for our staff to visit clients, as well as become familiar with businesses in the West Prince area.

Another successful **CBDC Day** - Smiles appear when a sweet treat is shared!



*Lucille Brennan
Maxine Rennie
Barb MacDonald*



Maxine Rennie & Barb MacDonald

Internal Fraud Prevention

CBDC West Prince Ventures Limited in partnership with Rural Action Centre – Alberton, were pleased to host a forum titled Internal Fraud Prevention – Tips, Trends & Tactics on Tuesday, November 22, 2016 in the Rural Action Centre Boardroom. This session was facilitated by Mary Best, Hons. B. Comm. FCPA, FCA, Certified Fraud Examiner with Arsenault Best Cameron Ellis Chartered Professional Accountants.

The Forum assisted local businesses and organizations to understand and minimize the risk of becoming the victims of internal crime. Presentations were also made by Libby Shaw, Cox and Palmer and Ellen Rennie, HR Specialist.

Fourteen participants attended this very informative event.



Maxine Rennie & Mary Best

Simply Accounting Sessions

CBDC West Prince Ventures Limited in partnership with Innovation PEI and Rural Action Centre hosted a *Simply Accounting* session, in March 2017. The sessions were facilitated by Sarah Doyle of Grant Thornton and were held in the Rural Action Centre Boardroom.

The session was tailored to individuals who have a basic knowledge of *Simply Accounting* covering components such as Getting Started, Modules, Payroll & Deductions, Bank Reconciliation, Projects, Reports, as well as some tips and tricks. Fourteen participants took part in the session.



Dorothy Smith, Sarah Doyle, Ann Lockhart

IT Garage Internship Program

In January 2017, we were pleased to welcome the **IT Garage Internship Program** to Rural Action Centre - Alberton. This group of engaged youth, ages 15 to 30, have worked as a team, gaining experience in developing a software application for potential use in a community project.

The group had a final presentation on March 22, in which they presented their projects to a group of community members.



Developers Lora O'Halloran, Patrick Tibbetts, Coordinator, Scott Hume, & Developer Keshia Biggar

Missing: Developer, Chelsey Hustler

West Prince Chamber of Commerce Project

CBDC West Prince Ventures Limited in partnership with Skills PEI wished to revitalize the West Prince Chamber of Commerce. The West Prince Chamber of Commerce had not been active for a number of years and has left a void for the business community to have a strong voice to advocate to government and to foster networking and educational opportunities to the business community.

The West Prince Chamber of Commerce Coordinator, Michelle Penwarden was hired for a 12-week project to coordinate the restructure and revitalization of the West Prince Chamber of Commerce. She researched other chamber business models, reviewed by-laws of the corporation, and met with business owners to set up an Executive Board of Directors.



Board of Directors

Back – Paul Arsenault, Jackson Platts, Tara Connelly, Colby Callaghan, Michele Oliver

Front – Mike Adams (Treasurer), John Maynard (Vice President), Geoffrey Irving (President), Carol Rybinski (Secretary)

Missing: Mary Ellen Rennie, Janet Ogilvie, Denis Gallant



*Michelle Penwarden,
Coordinator*

Entrepreneurship Workshops

CBDC West Prince Ventures Limited, in partnership with Innovation PEI & Rural Action Centre was pleased to host a workshop titled *Aspiring Entrepreneurs – Planning for Success* with facilitator Ron Robichaud of C & R Care & Consulting Ltd. This workshop is designed to assist new entrepreneurs who are wishing to start a business. Topics discussed were Business Plan preparation, Understanding Financial Statements, Preparing a Budget, and Justifying Revenues and Expenses.

This workshop was held on Tuesday, February 28, 2017 in the Rural Action Centre Boardroom and was facilitated by Ron Robichaud of C&R Care & Consulting Ltd. This workshop saw six participants attending.



Ron Robichaud

Business Plan Basics Workshops

CBDC West Prince Ventures Limited in partnership with Rural Action Centre-Alberton was pleased to host two half-day entrepreneurship workshops facilitated by David Gamble of *Breakthrough Business*. The sessions took place in the Boardroom at the Rural Action Centre in Alberton. The sessions were held in June, August & November of 2016.

The workshops covered the topics of *Business Planning & Marketing and Pricing for Profit*. Twenty nine participants took part between the three days.



Derek McCormick & David Gamble

West Prince Ventures Limited 35th Anniversary

Community Business Development Corporation (CBDC) West Prince Ventures Limited celebrated 35 years of Business Development success. To commemorate this milestone, festivities were held on Tuesday, September 20, 2016 at Mill River Resort.

It was a great evening celebrating the many successes of the organization over the past 35 years. Those attending enjoyed a BBQ dinner along with cake and refreshments. Over 50 people attended, comprised of the many clients, present and past Board of Directors, staff, community development groups, and representatives of Provincial and Federal government support programs.

CBDC West Prince Ventures looks forward to future growth and will work diligently with the business community to continue the success that has been achieved over the past 35 years.



Kevin MacLeod, Chairman & Maxine Rennie, Executive Director cutting the cake



Entertainment, Spencer and Mark Phillips



Attendees mingling and enjoying a meal

Small Business Week “Breakfast Business Mixer”

CBDC West Prince Ventures Limited and Rural Action Centre celebrated Small Business Week on Wednesday, October 19, 2016 by hosting a Breakfast Business Mixer at Rodd Mill River Resort. Kevin MacLeod, Chairman – CBDC West Prince Ventures Limited is shown presenting Brian and Debbie Myers of Myer’s Welding Inc. in Tignish, with the 2016 Business Award of Distinction. The Young Millionaires Excellence Award was presented to Anna Doran, Anna’s Colorful Creations. Derek Key QC, Key Murray Law was guest speaker for this event that attracted approximately 70 people from the West Prince area.



Kevin MacLeod, Brian & Debbie Myers



Kevin MacLeod & Anna Doran



Networking and enjoying breakfast



Derek Key QC

Young Millionaires Program 2016

CBDC West Prince Ventures Limited was pleased to be the delivery agent for The *Young Millionaires Program* to aspiring young entrepreneurs in Western PEI. This program provides an opportunity for youth ages 8-16 to discover more about business and help them get started in a business of their own.

Kylee Wallace, Program Coordinator, presented the program to local elementary schools and junior high schools. Thirty-four students were accepted into the program and were required to attend four workshops. Participants developed basic business skills required in starting their business, including record keeping, marketing, customer service and public speaking through the workshops. Upon completion of the first three workshops, participants submitted a business plan for the opportunity to receive a non-repayable grant for their business. Forty-three business plans were submitted and reviewed to ensure that they were complete and that adequate effort was put into the plan. Thirty businesses received funding. Participants were successful in displaying and selling of their product at several summer festivals and events such as the Irish Moss Festival, Canada Day Celebrations, Potato Blossom Festival, Prince County Exhibition, Tyne Valley Oyster Festival, St. Anne Sunday Celebrations, and at the Bloomfield and O'Leary Farmer's Market.

Throughout the summer the Coordinator kept in contact with participants through e-mail, phone, and social media. These contact methods were used to inform participants of upcoming selling events, as well as other important dates associated with the program. The Coordinator also scheduled as many site visits as possible to observe participants selling or manufacturing their product.

The *Young Millionaires Program* ended with a Celebration Night, which was held at the Mill River Resort on August 10th. Participants, their families, local MPs, sponsors, as well as the *Young Millionaires Program* Provincial Coordinator, Karen Duffy attended the Celebration Night. Participants gave speeches on their experiences over the summer, and received a certificate of achievement. Some participants brought samples of their product to set up around the room, a few also made some sales as well. It was a great night to award the participants for working so hard this summer and hear how their businesses went through the summer.



Coordinator, Kylee Wallace



Young Millionaires 2016



Rural Action Centre (RAC)

This past year has marked our 6th year of operation and has proven to be a successful one for our Centre. The number of *Individual Client Interactions*, *One-to-Many Events* and *Guest Advisory Sessions* which have occurred have met our expectations. We will continue to strive to maintain these targets. During this year we have organized, promoted and hosted a total of 59 workshops and sessions. The Rural Action Centre's Boardroom and Meeting Room have also provided various businesses and community organizations a space to gather. During April 1, 2016 – March 31, 2017, a total of 1613 persons have utilized our meeting areas.

The Client Information Officer is responsible for the daily recording of stats/data pertaining to *Rural Action Centre*.

Please note the table below includes totals for all Partners within the Centre –
April 1, 2016 – March 31, 2017

<u>Month</u>	<u>CIO Interactions</u>	<u>Phone</u>	<u>Walk-In</u>	<u>Email</u>	<u>BR/MR Events</u>	<u>One to Many</u>	<u>Guest Adv.</u>
April	15	145	52	440	11Evt/39 ppl	2 Evt/96 ppl	0
May	21	124	65	527	7 Evt/25 ppl	5 Evt/144 ppl	0
June	35	165	51	455	15 Evt/210 ppl	7 Evt/61 ppl	1
July	21	154	75	306	9 Evt/18 ppl	3 Evt/19 ppl	0
August	23	115	79	446	8 Evt/63 ppl	6 Evt/110 ppl	1
September	14	157	49	592	4 Evt/14 ppl	2 Evt/65 ppl	0
October	22	115	70	518	11 Evt/49 ppl	6 Evt/113 ppl	1
November	22	114	65	426	13 Evt/56 ppl	4 Evt/32 ppl	1
December	21	77	53	343	9 Evt/37 ppl	6 Evt/49 ppl	2
January	20	145	49	506	8 Evt/76 ppl	6 Evt/55 ppl	0
February	16	104	45	387	5 Evt/23 ppl	7 Evt/69 ppl	0
March	12	156	72	399	12 Evt/58 ppl	5 Evt/132 ppl	1
Total	242	1571	725	5345	112 Evt/668 ppl	59 Evt/945 ppl	7

***Total Participants at Boardroom/Meeting Room Events as @ March 31, 2017=1613**



RURAL ACTION CENTRE PARTNERS



Barb MacDonald, *Rural Action Centre*



Brenda O'Meara, *Department of Agriculture & Fisheries*



Shelley Clark, *Atlantic Canada Opportunities Agency*



Mitchell Rennie, *Atlantic Canada Opportunities Agency*



Steve Reaman, *Innovation PEI*



Joanne MacDonald, *Skills PEI*



Derek Pierce, *Canada Business*





Cathy Hellmich, *North Cape
Coastal Tourism Area
Partnership*



Brad Arsenault, *Innovation
PEI*

West Prince Ventures Limited
Non-consolidated Financial
Statements
For the Year Ended March 31, 2017

West Prince Ventures Limited
Non-consolidated Financial Statements
For the Year Ended March 31, 2017

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Independent Auditor's Report

**To the board of directors of
West Prince Ventures Limited**

We have audited the accompanying non-consolidated financial statements of West Prince Ventures Limited, which comprise the non-consolidated statement of financial position as at March 31, 2017, and the non-consolidated statements of operations and changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these non-consolidated 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 non-consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the non-consolidated 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 non-consolidated 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 non-consolidated financial statements.

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



Basis for Qualified Opinion

West Prince Ventures Limited has not identified and classified all its financial instruments, or recorded its financial instruments initially at fair value. Rather, all financial instruments are recorded at historic cost. The company has not specifically disclosed information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance, including exposure to risks, methods of determining fair value and other relevant information. The basis of accounting used in these financial statements differs from Canadian accounting standards for not-for profit organizations.

Qualified Opinion

In our opinion, except for the effects of matter described in the Basis of Qualified Opinion paragraph, the non-consolidated financial statements present fairly, in all material respects, the financial position of West Prince Ventures Limited as at March 31, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BDO Canada LLP

Chartered Professional Accountants

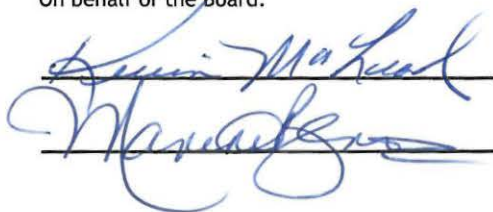
**Summerside, Prince Edward Island
June 23, 2017**

West Prince Ventures Limited

Non-consolidated Statement of Financial Position

March 31	Operating Fund	Investment Fund	Projects Fund	2017 Total	2016 Total
Assets					
Current					
Cash and short term investments	\$ 24,900	\$ 3,690,177	\$ 10,772	\$ 3,725,849	\$ 3,815,100
Accounts receivable					
ACOA	23,149	-	16,588	39,737	36,951
Advances	52,846	-	-	52,846	18,425
Innovation PEI	-	-	4,425	4,425	5,000
SkillsPEI	-	-	7,500	7,500	2,000
Fees and charges	2,496	-	-	2,496	479
Project sponsors	-	-	-	-	450
GST/HST recoverable	4,240	225	2,392	6,857	5,684
Loan interest	-	31,100	-	31,100	35,363
Prepays	1,137	-	-	1,137	1,056
	108,768	3,721,502	41,677	3,871,947	3,920,508
Investments					
Long-term investments (Note 2)	-	3,382,741	-	3,382,741	3,231,447
ACCBIF Deposit (Note 3)	-	37,500	-	37,500	37,500
Investment in wholly-owned subsidiaries	67,500	-	-	67,500	67,500
Asset held for sale (Note 4)	-	112,800	-	112,800	-
	\$ 176,268	\$ 7,254,543	\$ 41,677	\$ 7,472,488	\$ 7,256,955
Liabilities and Fund Balances and Reserves					
Current					
Supplier payables	\$ 30,020	\$ -	\$ 3,996	\$ 34,016	\$ 5,944
Government remittances	4,166	-	1,581	5,747	5,623
Employee accrual	22,074	-	-	22,074	18,430
	56,260	-	5,577	61,837	29,997
Fund Balances and Reserves					
External restricted (Note 5)	-	7,254,543	-	7,254,543	7,063,274
Unrestricted	120,008	-	36,100	156,108	163,684
	120,008	7,254,543	36,100	7,410,651	7,226,958
	\$ 176,268	\$ 7,254,543	\$ 41,677	\$ 7,472,488	\$ 7,256,955

On behalf of the Board:



West Prince Ventures Limited

Non-consolidated Statement of Changes in Fund Balances

	2017				2016
For the year ended March 31	Operating Fund	Investment Fund	Projects Fund	Total	Total
Fund balances, beginning of the year	\$ 133,347	\$ 7,063,274	\$ 30,337	\$7,226,958	\$ 6,905,476
Excess (deficiency) of revenues over expenditures	(13,339)	191,269	5,763	183,693	321,482
Fund balances, end of the year	\$ 120,008	\$ 7,254,543	\$ 36,100	\$7,410,651	\$ 7,226,958

The accompanying notes are an integral part of these non-consolidated financial statements.

West Prince Ventures Limited

Non-consolidated Statement of Operations

For the year ended March 31	2017			2016	
	Operating Fund	Investment Fund	Projects Fund	Total	Total
Revenue					
ACOA contribution	\$ 231,487	\$ -	\$ -	\$ 231,487	\$ 230,200
Administration fees	22,871	-	-	22,871	2,818
Skills PEI contribution	-	-	-	-	5,460
Investment income					
Loan portfolio	-	192,968	-	192,968	201,002
Other interest	-	58,544	-	58,544	60,209
Bad debt recovery	-	2,637	-	2,637	1,324
Government contributions					
Entrepreneurship Forums	-	-	52,074	52,074	38,931
Young Millionaires Program	-	-	6,502	6,502	7,318
West Prince Chamber	-	-	20,000	20,000	-
Project sponsors and other					
Entrepreneurship Forums	-	-	7,083	7,083	5,466
Young Millionaires Program	-	-	5,720	5,720	5,750
Restigouche CBDC Essential Skills	-	-	2,575	2,575	10,452
	254,358	254,149	93,954	602,461	568,930
Expenditures					
Advertising and promotion	3,711	-	-	3,711	3,539
Bad debt (recovery) (Note 2)	-	60,272	-	60,272	(61,129)
Bank charges	83	-	-	83	-
Conference fees	10,517	-	-	10,517	13,657
Consulting and training	14,987	-	-	14,987	163
Credit services	348	-	-	348	442
Directors'	12,326	-	-	12,326	14,051
Insurance	2,285	-	-	2,285	2,306
Office	3,869	-	-	3,869	1,941
Professional fees	7,202	2,608	-	9,810	13,086
Projects					
Bursaries and awards	-	-	1,000	1,000	1,000
Entrepreneurship Forums	-	-	55,902	55,902	42,943
Restigouche CBDC Essential Skills	-	-	80	80	2,027
West Prince Chamber	-	-	20,370	20,370	-
Young Millionaires Program	-	-	10,839	10,839	10,651
Rental	27,499	-	-	27,499	27,500
Salaries and benefits	173,476	-	-	173,476	166,507
Telephone and fax	2,776	-	-	2,776	2,590
Travel	172	-	-	172	80
Vehicle	8,446	-	-	8,446	6,094
	267,697	62,880	88,191	418,768	247,448
Excess (deficiency) of revenues over expenditures	\$ (13,339)	\$ 191,269	\$ 5,763	\$ 183,693	\$ 321,482

The accompanying notes are an integral part of these non-consolidated financial statements.

West Prince Ventures Limited

Non-consolidated Statement of Cash Flows

For the year ended March 31	Operating Fund	Investment Fund	Projects Fund	2017	2016
Cash flows from operating activities					
Excess (deficiency) of revenues over expenditures	\$ (13,339)	\$ 191,269	\$ 5,763	\$ 183,693	\$ 321,482
Items not affecting cash:					
Loan loss provision	-	60,272	-	60,272	(61,129)
	(13,339)	251,541	5,763	243,965	260,353
Changes in working capital:					
Accounts receivable	(36,658)	4,038	(7,989)	(40,609)	37,195
Prepays	(81)	-	-	(81)	(127)
Accounts payable and accrued liabilities	27,866	(143)	4,117	31,840	(6,591)
	(22,212)	255,436	1,891	235,115	290,830
Cash flows from investing activities					
Loans to clients	-	(1,445,508)	-	(1,445,508)	(871,538)
Principal repayments from clients	-	1,121,142	-	1,121,142	1,909,875
	-	(324,366)	-	(324,366)	1,038,337
Net (decrease) increase in cash	(22,212)	(68,930)	1,891	(89,251)	1,329,167
Cash, beginning of the year	47,112	3,759,107	8,881	3,815,100	2,485,933
Cash, end of the year	\$ 24,900	\$ 3,690,177	\$ 10,772	\$ 3,725,849	\$ 3,815,100

The accompanying notes are an integral part of these non-consolidated financial statements.

West Prince Ventures Limited

Notes to Non-consolidated Financial Statements

March 31, 2017

1. Significant Accounting Policies

Nature and Purpose of Organization

CBDC West Prince Ventures Limited's ("the organization") mission statement is to "Create sustainable employment through promoting business development in our communities by providing capital and mentoring assistance."

The organization is a community-based and community controlled corporation with a mandate to provide lending and other investments to small businesses in the West Prince County area of P.E.I. who have difficulty obtaining financing from conventional sources. The organization is incorporated in the Province of P.E.I. under Part II of the Companies Act as a non-profit organization without share capital, and as such, is exempt from income tax by virtue of paragraph 149(l)(l) of the Income Tax Act.

The organization also manages other community programs and projects which arise from time to time which require a managing agency.

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations (ASNPO).

The organization follows the restricted fund method of accounting for contributions. The externally imposed restrictions are specifically described in Note 5.

The Operating Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and operating contributions. Expenditures of the Operating Fund are limited to those agreed upon in the contribution agreement between ACOA, or other funding partners and the organization.

The Investment Fund reports all restricted resources of the Investment Fund and the investment income resulting from investing activities employing the fund.

The Projects Fund reports all restricted resources that are to be used for the delivery of community programs and projects which arise from time to time requiring a managing agency.

West Prince Ventures Limited

Notes to Non-consolidated Financial Statements

March 31, 2017

1. Significant Accounting Policies (continued)

Departure from ASNPO	<p>These financial statements have not adopted the ASPE CPA Handbook Section 3856 - "Financial Instruments" and as a result, depart from ASNPO. The effects of not adopting these sections have not been measured, recorded or disclosed in these financial statements.</p> <p>The Atlantic Canada Opportunities Agency (ACOA) has confirmed, within the 2011 CF agreement to all Atlantic CBDCs, it will accept qualified financial statements from CBDCs when not prepared in full compliance with the above noted CPA Handbook section.</p>
Capital Assets	<p>Capital assets are recorded net of government assistance. Amortization is based on the estimated useful life of the asset.</p>
Use of Estimates	<p>The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future.</p>
Investments	<p>The investments are recorded at the lower of cost or market value.</p>
Inter-Fund Advances	<p>The inter-fund advances are non-interest bearing, with no set terms of repayment.</p>
Financial Instruments	<p>Financial instruments are recorded at cost at initial recognition. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flow of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income.</p>

West Prince Ventures Limited

Notes to Non-consolidated Financial Statements

March 31, 2017

2. Investments

	2017	2016
Loans to clients	\$ 3,758,601	\$ 3,590,498
Less: allowance for doubtful loans	(375,860)	(359,051)
	<u>\$ 3,382,741</u>	<u>\$ 3,231,447</u>

The activity in the loans to clients is comprised of:

Balance, beginning of year	\$ 3,590,498	\$ 4,676,285
Loans advanced during the year	1,445,508	871,538
Loans repaid during the year	(1,121,142)	(1,909,875)
Loan reclassified as asset held for sale	(112,800)	-
Loans written off during the year	(43,463)	(47,450)
Balance, end of year	<u>\$ 3,758,601</u>	<u>\$ 3,590,498</u>

The activity in the allowance for doubtful loans is comprised of:

Balance, beginning of year	\$ 359,051	\$ 467,630
Loans written off during the year	(43,463)	(47,450)
Loan loss provision, current year	60,272	(61,129)
Balance, end of year	<u>\$ 375,860</u>	<u>\$ 359,051</u>

The allowance for doubtful loan in the Investment Fund is calculated at the rate of 10% of the total loans outstanding.

Other Information:

As at March 31, 2017:

A) Total number of investment loans approved during the year	<u>35</u>
B) Total number of active investment loans under management	<u>93</u>

West Prince Ventures Limited

Notes to Non-consolidated Financial Statements

March 31, 2017

3. Atlantic Canada Community Business Investment Fund (ACCBIF)

Atlantic Canada Community Business Investment Fund (ACCBIF), a division of Atlantic Association of Community Business Development Corporations, was established to pool investment funds from the federal government and cash-rich CBDCs and, in turn, loan these funds to CBDCs in Atlantic Canada.

In order to become a member of ACCBIF and receive loan funds, each subscribing CBDC must contribute \$37,500 to ACCBIF. The organization has subscribed as of the year-end date and will be refunded the deposit, at the discretion of the ACCBIF, without interest.

4. Asset Held for Sale

During the year, as the result of a mortgage sale, the organization took possession of the security for a loan in default. The security of land and buildings and is being carried at the lower of cost and net realizable value. The property is currently listed for sale, at a price above the loan value. The loan has been reclassified from loan receivable to an asset held for sale at the amount that is expected to be received upon the sale of the asset.

West Prince Ventures Limited

Notes to Non-consolidated Financial Statements

March 31, 2017

5. Externally Restricted Funds

Community Futures Program

Pursuant to a contract signed with Atlantic Canada Opportunities Agency (ACOA) under the Community Futures Program, funds advanced to the organization in respect of its eligible costs and the organization's Investment Fund capitalization costs shall be deposited and maintained in two separate accounts.

Funds credited to the Investment Fund shall not be used for purposes other than Investment Fund activities without the prior written approval of ACOA. This includes funds lent to or received from Atlantic Canada Community Business Investment Fund (ACCBIF).

Notwithstanding, funds credited to the Investment Fund account may be transferred to the Eligible Costs account ("Operating Fund") of the organization where the following conditions are met:

1. the organization's Annual Budget submitted with the Business Plan projects a deficit (the "Deficit") and is accepted by ACOA;
2. the Deficit was, in fact, incurred as projected; and,
3. the organization shall provide to ACOA written confirmation of the transfer of the funds from the Investment Fund account to the Eligible Costs account within 90 days of the end of each fiscal year.

In addition, pursuant to the contract signed with Atlantic Canada Opportunities Agency (ACOA) under the Community Futures Program, the organization must ensure that a minimum of 70% of its Investment Fund is maintained in active loans. Active loans include loans provided to the organization's clients in addition to loans provided to the Atlantic Canada Community Business Investment Fund (ACCBIF). As of the year-end date, the organization was in compliance with the 70% active loan requirement with \$2,400,000 in loans outstanding to ACCBIF in addition to its loans to clients. These ACCBIF loans have been included for presentation purposes in the cash and short-term investments of the Investment Fund.

West Prince Ventures Limited

Notes to Non-consolidated Financial Statements

March 31, 2017

6. Related Party Transactions

CBDC West Prince Ventures Limited controls Ventures 2000 Limited and a wholly owned subsidiary, Westisle Properties Ltd. by virtue of a common board of directors.

Ventures 2000 Limited is a provincial organization which owns and operates the Rural Action Centre in Alberton, P.E.I. providing operational and administrative facilities solely for the benefit of CBDC West Prince Ventures Limited and other unrelated not-for-profit organizations. Ventures 2000 Limited is incorporated under Part II of the Companies Act of P.E.I. without share capital and is a tax-exempt non-profit association under the Income Tax Act.

Westisle Properties Ltd. was established as a holding company to hold investments for the benefit of its parent company, CBDC West Prince Ventures Limited.

Neither Ventures 2000 Limited nor Westisle Properties Ltd. has been consolidated in the financial statements of CBDC West Prince Ventures Limited. In addition, CBDC West Prince Ventures Limited does not account for its investment in Westisle Properties Ltd. using the equity method, but follows the cost method of recording this long term investment. Financial summaries of these unconsolidated entities as at March 31, 2017 and 2016 are as follows:

	(Unaudited) 2017	(Unaudited) 2016
Financial position		
Total assets	\$ 259,382	\$ 263,325
Total liabilities	\$ 95,562	\$ 135,212
Total net assets	163,820	128,113
	<u>\$ 259,382</u>	<u>\$ 263,325</u>
	(Unaudited) 2017	(Unaudited) 2016
Results of operations		
Total revenues	\$ 202,448	\$ 199,266
Total expenditures	(166,741)	(175,375)
Net income	<u>\$ 35,707</u>	<u>\$ 23,891</u>
	(Unaudited) 2017	(Unaudited) 2016
Cash flows		
Cash flows from operating activities	<u>\$ (4,535)</u>	<u>\$ 66,936</u>

West Prince Ventures Limited

Notes to Non-consolidated Financial Statements

March 31, 2017

6. Related Party Transactions (continued)

	(Unaudited) 2017	(Unaudited) 2016
Westisle Properties Ltd.		
Financial position		
Total assets	\$ 443,928	\$ 441,838
Total liabilities	\$ 65,000	\$ 65,000
Total equity	378,928	376,838
	<u>\$ 443,928</u>	<u>\$ 441,838</u>
	(Unaudited) 2017	(Unaudited) 2016
Results of operations		
Total revenues	\$ 7,148	\$ 2,811
Total expenses	(5,058)	(5,394)
Net income (loss)	<u>\$ 2,090</u>	<u>\$ (2,583)</u>
	(Unaudited) 2017	(Unaudited) 2016
Cash flows		
Cash flows from operating activities	\$ 1,219	\$ (2,371)
Cash flow from financing and investing activities	(287,408)	5,404
	<u>\$ (286,189)</u>	<u>\$ 3,033</u>

During the current and prior years, the organization had the following transactions with its commonly controlled related companies:

Purchases from Ventures 2000 Limited (building rental charges)	<u>\$ 27,499</u>	<u>\$ 27,500</u>
Revenue received Ventures 2000 Limited (administration fees and loan interest)	<u>\$ 2,055</u>	<u>\$ 2,056</u>

These transactions are in the normal course of business and are measured at the exchange amount being the amount of consideration established and agreed to by the related parties.

West Prince Ventures Limited

Notes to Non-consolidated Financial Statements

March 31, 2017

6. Related Party Transactions (continued)

Included in the loans to clients in Note 2, is a loan to Ventures 2000 Limited with a balance outstanding of \$68,500 (2016 - \$68,500). The loan bears interest at 3% per annum, is due on demand and is secured by a promissory note signed by Ventures 2000 Limited.

7. Economic Dependence

CBDC West Prince Ventures Limited receives an annual operating contribution from ACOA to cover a portion of the operating expenditures of the Operating Fund. The continued operation of the organization currently depends on the receipt of the annual operation contribution.

8. Financial Instruments

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is exposed to credit risk resulting from the possibility that a loan client or counterparty to a financial instrument defaults on their financial obligations; if there is a concentration of transactions carried out with the same counterparty; or of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The organization's financial instruments that are exposed to concentrations of credit risk relate primarily to its loan investments. Given the general nature of the loan clients' current financial situations and their inability to obtain financing through other traditional financial institutions, the risk of the loan clients defaulting on their respective loans is increased.

Management believes that credit risk associated with loans receivable is minimized by the diverse loan client base which covers many business sectors in the West Prince County Area of P.E.I.

The organization obtains collateral and other security to support the loans receivable subject to credit risk and mitigates this risk by dealing with what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance. Allowance for doubtful loans is reviewed on each balance sheet date. The organization updates its estimates of allowances for doubtful loans based upon loan client history and in accordance with the policy set out in Note 2.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk on its variable interest rate financial instruments (mainly its short-term investments and certain of its loan receivable). Due to the variable interest rate financial instruments, the organization is subject to cash flow risk. The organization does not use derivative financial instruments to alter the effects of this risk.

West Prince Ventures Limited
Notes to Non-consolidated Financial Statements

March 31, 2017

9. Comparative figures

Certain prior year figures have been restated to conform to the presentation adopted for the current year.
