

Women Entrepreneurs of Saskatchewan Inc.

Financial Statements
March 31, 2025



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Independent Auditor's Report

To the Board of Directors of Women Entrepreneurs of Saskatchewan Inc.

Opinion

We have audited the financial statements of Women Entrepreneurs of Saskatchewan Inc. (the Organization), which comprise the statement of financial position as at March 31, 2025, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

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

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Chartered Professional Accountants

Saskatoon, Saskatchewan
July 29, 2025

Women Entrepreneurs of Saskatchewan Inc.

Statement of Financial Position

As at March 31, 2025

	General Fund \$	Loan Fund \$	Angel Investment Fund \$	RRRF Fund \$	2025 Total \$	2024 Total \$
Current assets						
Cash and cash equivalents (note 2)	812,924	1,775,872	42,567	1,221,011	3,852,374	5,465,435
Investments (note 2)	-	1,299,430	-	1,200,000	2,499,430	1,799,431
Accounts receivable	226,539	27,741	328	4,006	258,614	248,767
Prepaid expenses	31,265	-	-	-	31,265	27,386
Current portion of loans receivable (note 3)	-	1,412,524	9,088	28,480	1,450,092	1,616,620
	1,070,728	4,515,567	51,983	2,453,497	8,091,775	9,157,639
Investments (note 2)	-	2,044,000	-	-	2,044,000	400,000
Loans receivable (note 3)	-	2,260,857	14,957	295,415	2,571,229	2,708,002
Tangible capital assets (note 4)	93,521	-	-	-	93,521	37,848
	1,164,249	8,820,424	66,940	2,748,912	12,800,525	12,303,489
Current liabilities						
Accounts payable	83,168	147,571	-	-	230,739	165,073
Deferred revenue (note 5)	198,720	-	-	538	199,258	200,630
Deferred contributions (note 6)	81,737	-	-	-	81,737	26,672
	363,625	147,571	-	538	511,734	392,375
Net assets						
Contributions to fund (notes 7 and 9)	-	5,000,000	50,000	4,240,675	9,290,675	9,290,675
Invested in tangible capital assets	11,783	-	-	-	11,783	11,176
Unrestricted net assets	788,841	3,672,853	16,940	(1,492,301)	2,986,333	2,609,263
	800,624	8,672,853	66,940	2,748,374	12,288,791	11,911,114
	1,164,249	8,820,424	66,940	2,748,912	12,800,525	12,303,489
Commitments (note 9)						

Approved by the Board of Directors

Rhonda Spencer

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Director

Signed by:

Jacqueline Almeida

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Director

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

Women Entrepreneurs of Saskatchewan Inc.

Statement of Financial Position

As at March 31, 2025

	General Fund \$	Loan Fund \$	Angel Investment Fund \$	RRRF Fund \$	2025 Total \$	2024 Total \$
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Deferred contributions (note 6)	81,737	-	-	-	81,737	26,672
	363,625	147,571	-	538	511,734	392,375
Net assets						
Contributions to fund (notes 7 and 9)	-	5,000,000	50,000	4,240,675	9,290,675	9,290,675
Invested in tangible capital assets	11,784	-	-	-	11,784	11,176
Unrestricted net assets	788,840	3,672,853	16,940	(1,492,301)	2,986,332	2,609,263
	800,624	8,672,853	66,940	2,748,374	12,288,791	11,911,114
	1,164,249	8,820,424	66,940	2,748,912	12,800,525	12,303,489

Commitments (note 9)

Approved by the Board of Directors

Director

Director

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

Women Entrepreneurs of Saskatchewan Inc.

Statement of Operations

For the year ended March 31, 2025

	General Fund \$	Loan Fund \$	Angel Investment Fund \$	RRRF Fund \$	Total 2025 \$	General Fund \$	Loan Fund \$	Angel Investment Fund \$	RRRF Fund \$	Total 2024 \$
Revenue										
Contributions (note 7)	901,719	-	-	28,301	930,020	957,605	-	-	52,451	1,010,056
Programs and projects (note 8)	692,610	-	-	-	692,610	89,562	-	-	-	89,562
Interest income	34,734	486,180	1,104	129,469	651,487	34,702	492,990	2,231	60,374	590,297
Other income	146,905	5,212	-	617	152,734	188,926	4,519	-	728	194,173
Events and training income	121,666	-	-	-	121,666	115,331	-	-	-	115,331
Membership fees	101,581	-	-	-	101,581	87,802	-	-	-	87,802
	1,999,215	491,392	1,104	158,387	2,650,098	1,473,928	497,509	2,231	113,553	2,087,221
Expenses (schedule)										
Operating and client services	1,444,769	5,121	-	31,053	1,480,943	1,474,524	3,663	-	51,381	1,529,568
Programs and projects (note 8)	675,650	-	-	-	675,650	88,091	-	-	-	88,091
Loan provisions (note 3)	-	12,870	-	69,387	82,257	-	196,678	12,106	470,378	679,162
Direct loan costs	-	28,371	-	2,140	30,511	-	33,257	4	2,825	36,086
	2,120,419	46,362	-	102,580	2,269,361	1,562,615	233,598	12,110	524,584	2,332,907
Amortization										
Amortization of tangible capital assets	21,458	-	-	-	21,458	18,976	-	-	-	18,976
Amortization of deferred contributions (note 6)	(18,216)	-	-	-	(18,216)	(15,621)	-	-	-	(15,621)
	3,242	-	-	-	3,242	3,355	-	-	-	3,355
Gain on disposal of tangible capital assets	182	-	-	-	182	-	-	-	-	-
Excess (deficiency) of revenue over expenses	(124,264)	445,030	1,104	55,807	377,677	(92,042)	263,911	(9,879)	(411,031)	(249,041)

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

Women Entrepreneurs of Saskatchewan Inc.

Statement of Changes in Net Assets

For the year ended March 31, 2025

	General Fund \$	Loan Fund \$	Angel Investment Fund \$	RRRF Fund \$	2025 Total \$	General Fund \$	Loan Fund \$	Angel Investment Fund \$	RRRF Fund \$	2024 Total \$
Contributions to loan fund										
Balance - Beginning of year	-	5,000,000	50,000	4,240,675	9,290,675	-	5,000,000	50,000	4,240,675	9,290,675
Contributions received (note 7)	-	-	-	-	-	-	-	-	-	-
Balance - End of year	-	5,000,000	50,000	4,240,675	9,290,675	-	5,000,000	50,000	4,240,675	9,290,675
Invested in tangible capital assets										
Balance - Beginning of year	11,176	-	-	-	11,176	5,724	-	-	-	5,724
Purchase of tangible capital assets	79,527	-	-	-	79,527	26,202	-	-	-	26,202
Proceeds on disposal of tangible capital assets	(2,578)	-	-	-	(2,578)	-	-	-	-	-
Gain on disposal of tangible capital assets	182	-	-	-	182	-	-	-	-	-
Contributions received related to tangible capital assets	(73,281)	-	-	-	(73,281)	(17,395)	-	-	-	(17,395)
Amortization of tangible capital assets	(21,458)	-	-	-	(21,458)	(18,976)	-	-	-	(18,976)
Amortization of deferred contributions (note 6)	18,216	-	-	-	18,216	15,621	-	-	-	15,621
Balance - End of year	11,784	-	-	-	11,784	11,176	-	-	-	11,176
Unrestricted net assets										
Balance - Beginning of year	777,072	3,365,545	15,852	(1,549,206)	2,609,263	650,529	3,191,346	25,731	(1,003,850)	2,863,756
Excess (deficiency) of revenue over expenses	(124,264)	445,030	1,104	55,807	377,677	(92,042)	263,911	(9,879)	(411,031)	(249,041)
Invested in tangible capital assets (608)	(608)	-	-	-	(608)	(5,452)	-	-	-	(5,452)
Interfund transfers	136,640	(137,722)	(16)	1,098	-	224,037	(89,712)	-	(134,325)	-
Balance - End of year	788,840	3,672,853	16,940	(1,492,301)	2,986,332	777,072	3,365,545	15,852	(1,549,206)	2,609,263

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

Women Entrepreneurs of Saskatchewan Inc.

Statement of Cash Flows

For the year ended March 31, 2025

	General Fund \$	Loan Fund \$	Angel Investment Fund \$	RRRF Fund \$	2025 Total \$	2024 Total \$
Operating activities						
Excess (deficiency) of revenue over expenses	(124,264)	445,030	1,104	55,807	377,677	(249,041)
Items not affecting cash						
Amortization of tangible capital assets	21,458	-	-	-	21,458	18,976
Amortization of deferred contributions	(18,216)	-	-	-	(18,216)	(15,621)
Gain on disposal of tangible capital assets	(182)	-	-	-	(182)	-
Provision for loan losses	-	12,870	-	69,387	82,257	679,162
Changes in non-cash working capital items						
Accounts receivable	(15,412)	6,582	445	(1,462)	(9,847)	(53,186)
Prepaid expenses	(3,879)	-	-	-	(3,879)	3,348
Accounts payable	14,194	51,472	-	-	65,666	51,748
Deferred revenue	26,929	-	-	(28,301)	(1,372)	(35,649)
Interfund transfers	136,640	(137,722)	(16)	1,098	-	-
	37,268	378,232	1,533	96,529	513,562	399,737
Investing activities						
Purchases of investments, net	-	(1,143,999)	-	(1,200,000)	(2,343,999)	(100,000)
Disbursement of loans	-	(1,134,083)	-	-	(1,134,083)	(1,369,782)
Repayment of loans	-	1,322,091	9,760	23,276	1,355,127	3,025,496
Purchases of tangible capital assets, net of disposals	(76,949)	-	-	-	(76,949)	(26,202)
	(76,949)	(955,991)	9,760	(1,176,724)	(2,199,904)	1,529,512
Financing activities						
Contributions received related to tangible capital assets	73,281	-	-	-	73,281	17,395
Change in cash and cash equivalents during the year	33,600	(577,759)	11,293	(1,080,195)	(1,613,061)	1,946,644
Cash and cash equivalents - Beginning of year	779,324	2,353,631	31,274	2,301,206	5,465,435	3,518,791
Cash and cash equivalents - End of year	812,924	1,775,872	42,567	1,221,011	3,852,374	5,465,435
Cash and cash equivalents consist of:						
Cash	374,313	1,753,285	42,567	103,192	2,273,357	2,828,822
Investment savings accounts (note 2)	338,611	22,587	-	1,117,819	1,479,017	2,636,613
Guaranteed investment certificates (note 2)	100,000	-	-	-	100,000	-
	812,924	1,775,872	42,567	1,221,011	3,852,374	5,465,435

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

Women Entrepreneurs of Saskatchewan Inc.

Notes to Financial Statements

March 31, 2025

1 Purpose of organization and significant accounting policies

Women Entrepreneurs of Saskatchewan Inc. (the Organization) was incorporated on March 14, 1995 under the Non-Profit Corporations Act of Saskatchewan, and commenced operations on June 1, 1995. The vision of the Organization is “To close the gender entrepreneurship gap in Saskatchewan.”

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the provision for doubtful loans and the useful life of tangible capital assets. Actual results could differ from those estimates.

Fund accounting

Revenues and expenses related to service delivery and operating activities are reported in the General Fund. The Loan Fund and Angel Investment Fund report the assets, liabilities, revenues and expenses related to the Organization’s loan and equity programs. The Strategic Initiative Fund was established by the Board of Directors to provide the Organization with the ability to execute the priorities of the Strategic Plan. The net assets of the Strategic Initiative Fund as at March 31, 2025 are \$54,514 (2024 - \$53,038) and are included within the General Fund for financial statement presentation purposes.

During the financial year ended March 31, 2013, the Organization received a monetary gift of \$50,000 from North Prairie Development and the Angel Investment Fund was established. The intent of the Angel Investment Fund is to operate as an ongoing fund whereby the repaid loans, interest paid thereon, and any losses incurred will all be attributed back to the Angel Investment Fund. Loans from the Angel Investment Fund shall only be made to applicants who are also receiving a loan from the Organization for the same project and purpose and who do not have the cash resources necessary to meet the equity contribution requirement without assistance.

During the year ended March 31, 2022, the Organization received funding contributions from Prairies Economic Development Canada and established the Regional Relief Recovery Fund (RRRF) for the purposes of making loans to assist businesses recovering from the impacts of the COVID-19 pandemic. The RRRF Fund reports the assets and liabilities related to the RRRF and revenues and expenses related to service delivery and operating activities specific to the RRRF.

Revenue recognition

The Organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Loan Fund contributions are recognized as direct increases to the net assets of the Loan Fund. Angel Investment Fund contributions are recognized as direct increases to the net assets of the Angel Investment Fund. RRRF Fund contributes are recognized as direct increases to the net assets of the RRRF Fund.

Women Entrepreneurs of Saskatchewan Inc.

Notes to Financial Statements

March 31, 2025

Loans receivable

Loans are stated at their principal amount, net of anticipated losses. A loan is classified as non-performing when management has determined that there is a reasonable doubt as to the ultimate collectability of principal or interest. The provision for doubtful loans is established on a loan-by-loan basis for specifically identified probable losses on loans receivable. In addition, a general provision is provided against unidentified future losses.

RRRF loans, which are further described in notes 3(b) and 9, contain a forgivable portion based on the repayment terms outlined in the related loan agreements. The Organization has considered the additional uncertainty associated with RRRF loan repayment forgiveness when calculating anticipated loan losses.

The Organization evaluates each borrower's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary, by the Organization upon extension of credit is based on management's credit evaluation of the borrower. Collateral held varies but may include accounts receivable, inventory, property and equipment and income-producing commercial properties.

The Organization's activities are focused on women entrepreneurs in Saskatchewan. The Organization maintains a diversified portfolio with no significant industry concentrations of credit risk. Loans are extended under the Organization's normal credit standards, controls, and monitoring features. Most credit commitments are short-term in nature, have fixed rates of interest and maturities generally do not exceed five years.

Interest rates on all loans are fixed at the time of approval. There is no further accrual of interest on loans when there is doubt by management regarding the collectability of principal or interest. At that time, the reversal of any accrued and unpaid interest is reported as a reduction of current year's earnings. Subsequent collection of amounts due are reported as interest income only when management determines the collectability of the loan is no longer in doubt.

Tangible capital assets

Tangible capital assets are recorded in the General Fund at cost. Amortization is provided on a straight-line basis over the assets' estimated useful lives, which are as follows:

Computer equipment	3 years
Website	5 years
Signage	5 years
Leasehold improvements	5 years
Office furniture	5 years
Computer software	5 years

Financial instruments

The Organization initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

Women Entrepreneurs of Saskatchewan Inc.

Notes to Financial Statements

March 31, 2025

The Organization subsequently measures its financial assets and financial liabilities at amortized cost, except for derivatives and equity securities quoted in an active market, which are subsequently measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income.

2 Investments

Investments consist of guaranteed investment certificates bearing interest at rates ranging from 2.90% to 5.93% and maturing between August 28, 2025 and March 22, 2027. Cashable guaranteed investment certificates, guaranteed investment certificates maturing within three months of March 31, 2025, and investment savings accounts are included in cash and cash equivalents.

3 Loans receivable

a) Loan Fund and Angel Investment Fund

	2025 \$	2024 \$
Loans receivable - performing	3,778,385	4,638,672
Loans receivable - non-performing	780,699	237,956
Total loans receivable	4,559,084	4,876,628
Less: provision for doubtful loans - specific items	(854,355)	(941,966)
Less: provision for doubtful loans - general provision	(7,303)	(26,598)
Total provision for doubtful loans	(861,658)	(968,564)
Total loans receivable net of provisions	3,697,426	3,908,064
Less: current portion (Loan Fund)	(1,412,524)	(1,610,305)
Less: current portion (Angel Investment Fund)	(9,088)	(6,315)
Total non-current loans receivable net of provisions	2,275,814	2,291,444

Women Entrepreneurs of Saskatchewan Inc.

Notes to Financial Statements

March 31, 2025

The change in the provision for doubtful loans during the year is as follows:

	2025 \$	2024 \$
Provision for doubtful loans - Beginning of year	968,564	1,059,131
Loans written off (net of assets seized), previously provided for	(98,289)	(250,068)
Loans written off (net of assets seized), not previously provided for	(21,487)	(37,177)
Current year increase in provision	12,870	196,678
Provision for doubtful loans - End of year	861,658	968,564

As at March 31, 2025 the Organization has approved, but not disbursed, loans from the loan fund in the amount of \$50,000 (2024 - \$210,000). The average rate of interest earned by the loan portfolio for the year ended March 31, 2025, was 10.3% (2024 - 9.7%). The maturity dates for the loan portfolio are as follows:

	2026 \$	2027 \$	2028 \$	2029 \$	2030 \$	2025 Total \$	2024 Total \$
Loan fund	1,412,524	1,271,754	828,274	488,161	534,326	4,535,039	4,842,823
Angel Investment fund	9,088	4,605	2,860	1,771	5,721	24,045	33,805
	1,421,612	1,276,359	831,134	489,932	540,047	4,559,084	4,876,628

b) RRRF Fund

	2025 \$	2024 \$
Loans receivable - principal	1,044,823	2,052,099
Loans receivable - forgiven	-	(984,000)
Total loans receivable net of forgiveness	1,044,823	1,068,099
Less: provision for doubtful loans - specific items	(713,677)	(642,559)
Less: provision for doubtful loans - general provision	(7,251)	(8,982)
Total provision for doubtful loans	(720,928)	(651,541)
Total loans receivable net of provisions	323,895	416,558
Less: current portion	28,480	-
Total non-current loans receivable net of provisions	295,415	416,558

Women Entrepreneurs of Saskatchewan Inc.

Notes to Financial Statements

March 31, 2025

The maturity dates for the RRRF loan portfolio are as follows:

	2026	2027	2025	2024
	\$	\$	Total	Total
			\$	\$
Carrying value -				
RRRF Fund	28,480	1,016,343	1,044,823	1,068,099

Repayment of principal was not required prior to January 18, 2024; however loan recipients had the option to make repayments at any time prior to that date. Loans bore no interest prior to January 18, 2024. Any unpaid loan balance at that time was converted to a 2-year term loan with interest rates of up to 5%, with loan principal plus accumulated interest repayable no later than December 31, 2026.

The change in the provision for doubtful loans during the year is as follows:

	2025	2024
	\$	\$
Provision for doubtful loans - Beginning of year	651,541	968,913
Loans forgiven, previously provided for	-	(345,250)
Loans forgiven, not previously provided for	-	(442,500)
Current year increase in provision	69,387	470,378
Provision for doubtful loans - End of year	720,928	651,541

4 Tangible capital assets

	2025		2024	
	Cost	Accumulated amortization	Net	Net
	\$	\$	\$	\$
Computer equipment	202,687	171,918	30,769	32,317
Website	80,480	30,207	50,273	-
Office furniture	26,021	13,854	12,167	4,593
Leasehold improvements	138,962	138,650	312	938
Signage	14,511	14,511	-	-
Computer software	7,807	7,807	-	-
	470,468	376,947	93,521	37,848

Women Entrepreneurs of Saskatchewan Inc.

Notes to Financial Statements

March 31, 2025

5 Deferred revenue

	Opening \$	Received \$	Recognized \$	March 31, 2025 \$	March 31, 2024 \$
Special projects	-	103,500	(10,930)	92,570	-
Events and training	134,795	135,218	(193,351)	76,662	134,795
Memberships	24,649	5,200	(9,325)	20,524	24,649
Accountable advance	41,186	504,786	(536,470)	9,502	41,186
	200,630	748,704	(750,076)	199,258	200,630

The accountable advance is equal to the amount advanced from Prairies Economic Development Canada, Women Affairs and Gender Equality Canada, and the Ministry of Immigration and Training, less claimed expenses. It also includes funds advanced during the year ended March 31, 2025, relating to the next fiscal year. Funding advances are amended in the funding cash flows of the subsequent fiscal year.

6 Deferred contributions

Deferred contributions are related to tangible capital assets and include the unamortized portions of restricted contributions from Prairies Economic Development Canada toward the purchase of tangible capital assets. The changes for the year in the deferred contributions balance are as follows:

	2025 \$	2024 \$
Balance - Beginning of year	26,672	24,898
Contributions from Prairies Economic Development Canada	73,281	17,395
Amounts amortized to revenue	(18,216)	(15,621)
Balance - End of year	81,737	26,672

7 Contributions

Pursuant to a 1995 agreement with Prairies Economic Development Canada, the Loan Fund and General Fund start up and operating costs of the Organization were funded by Prairies Economic Development Canada for a period of five years. The original agreement expired in 2000 and the most recent agreement term is from April 1, 2021 to March 31, 2026. Provided the Organization is in compliance with its obligations under the agreement with Prairies Economic Development Canada, funding is to be provided to a maximum of \$975,000 per year (total funding of \$4,875,000).

Contributions to the Loan Fund are received from Prairies Economic Development Canada and are conditionally repayable if certain conditions specified in the agreement for funding are not met. These contributions are restricted in that the contributions are only available for the purpose of making loans to businesses owned by women meeting the conditions established by the Organization's loan policy.

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Revenues derived from fees for services and/or funds raised from other sources have been applied either to the enhancement of services incremental to the Organization or towards investments in guaranteed investment certificates established to provide funding if the Prairies Economic Development Canada agreement is not extended in the future. The Organization is in compliance with the conditions of the Prairies Economic Development Canada funding agreement as of March 31, 2025.

During the year, the Organization received all of its operating funding, and approximately 35% (2024 - 48%) of its total revenue, from Prairies Economic Development Canada. The Organization's ability to continue ongoing operations in its present form is dependent on continued funding from Prairies Economic Development Canada.

During the year ended March 31, 2025, there was an interest transfer of \$139,852 (2024 - \$94,779) from the Loan Fund to the General fund.

8 Programs and projects

- a) Newcomer - on November 30, 2023, the Organization signed an agreement with the Government of Saskatchewan to provide training support to newcomer women in Saskatchewan to start or grow their businesses. The term of the agreement is from November 2023 through December 2024, for up to a maximum of \$255,000 of funding based on eligible expenses. The Newcomer program was renewed for an additional year, from November 2024 to November 2025.
- b) Rural Ambassador - during the year ended March 31, 2024, the Organization committed to hiring and training rural ambassadors in Saskatchewan rural communities to deliver information and provide business advisory services to women entrepreneurs. The Rural Ambassador program is a multi-phased/multi-year project intended to foster economic growth by equipping women entrepreneurs with tools to start and grow their businesses. The term of the agreement is from March 2024 to March 2027, for up to a maximum of \$631,000 of funding based on eligible expenses.
- c) WAGE - on August 23, 2024, a 20-month agreement was signed with Women Affairs and Gender Equality Canada to address equitable procurement by eliminating barriers, shifting perceptions, and establishing diversity targets by growing the WESK Charter signatories who commit to creating meaningful changes and contributing to a more inclusive entrepreneurial ecosystem. The term of the agreement is from August 2024 to March 2026, for up to a maximum of \$573,600 of funding based on eligible expenses.

9 Regional Relief Recovery Fund (RRRF)

The Organization received funding from Prairies Economic Development Canada pursuant to the RRRF for the purposes of making loans to assist businesses recovering from the impacts of the COVID-19 pandemic. The RRRF provides financial support directly to women entrepreneurs or an operation owned or controlled by a woman or women to address COVID-19 impacts, contributing to their short-term stability and helping those business struggling to meet their working capital needs.

As at March 31, 2025, total contributions to the RRRF are \$4,240,675 (2024 - \$4,240,675), the full amount of which has been distributed to those applicants meeting the eligibility criteria outlined in the agreement with Prairies Economic Development Canada. Undisbursed funding in the amount of \$776,191 was returned to Prairies Economic Development

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Canada during the year ended March 31, 2022, and the remaining \$192,000 was approved to be used for operational expenses for the remainder of the RRRF program.

Total funding received to administer the project as at March 31, 2025 is \$317,000 (2024 - \$317,000) from Prairies Economic Development Canada. Total cumulative expenses incurred as at March 31, 2025 are \$316,461 (2024 - \$285,700). In addition, the Organization has recorded a loan provision as at March 31, 2025 of \$720,928 (2024 - \$651,541) for anticipated forgiveness of, and losses on, outstanding RRRF loans.

10 Commitments

The Organization is committed to facilities and certain office equipment leases from various suppliers. Future payments required over the next four years under these agreements are as follows:

	\$
2026	173,319
2027	170,155
2028	165,726
2029	45,518

11 Financial instruments

There are no significant terms and conditions related to financial instruments classified as current assets or current liabilities that may affect the amount, timing and certainty of future cash flows. Significant terms and conditions for the other financial instruments are disclosed separately in these financial statements.

Credit risk

Credit risk is the risk that the interest and/or principal of a financial instrument will be defaulted upon, and a loss incurred. Financial instruments which potentially subject the Organization to concentrations of credit risk consist principally of loans receivable. Management is not aware of any concentrations of loans to classes of borrowers or industries that would be similarly affected by economic conditions. Although the Organization's loan portfolio is diversified, a substantial portion of its borrowers' ability to honour the terms of their loans is dependent on business and economic conditions in Saskatchewan.

Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Organization's cash flows. This risk arises from differences in the timing and amount of cash flows related to the Organization's assets and liabilities. To manage the interest rate risk, the Organization has adopted an approach whereby loans are typically issued with a fixed interest rate of prime plus 3%. Therefore, if the prime interest rate changes, the interest rate on the Organization's loans will also change.

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Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Organization's approach to managing liquidity risk is to ensure that it has sufficient cash flows to fund its operations and to meet its obligations when due, under both normal and stressed conditions. The Organization does not consider itself to have significant exposure to liquidity risk.

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Schedule of Expenses - General Fund

For the year ended March 31, 2025

	2025 \$	2024 \$
Operating		
Bank charges and interest	7,079	7,217
Board costs	24,794	19,620
Conferences and memberships	9,280	7,220
Insurance	16,278	12,568
Marketing and research	3,614	1,495
Office rent (note 10)	152,394	179,223
Office supplies	14,499	12,222
Postage and courier	216	494
Printing	3,727	5,334
Professional development	8,362	7,463
Professional fees	20,808	21,446
Salaries and benefits	240,258	247,990
Telephone	4,490	6,732
Travel	62,481	47,401
Utilities and maintenance	50,963	57,766
	<u>619,243</u>	<u>634,191</u>
Client services		
Annual conference	115,475	90,474
Events, training and mentorship	37,464	51,647
External awards and other events	1,127	10,247
External communications	4,234	11,197
Salaries, benefits and consultants	649,586	670,490
Special projects and other costs	17,640	6,278
	<u>825,526</u>	<u>840,333</u>
Programs and projects		
Conferences and membership	1,158	-
Events, training and mentorship	70,321	11,980
External communications	48,398	555
Marketing and research	44,611	43
Office rent (note 10)	17,000	4,000
Office supplies	2,657	627
Postage and courier	579	-
Printing	3,655	880
Professional development	1,359	-
Professional fees	6,066	1,473
Telephone	1,166	325
Utilities and maintenance	15,078	8,730
Salaries, benefits and consultants	425,831	54,282
Special projects and other costs	34,043	4,591
Travel	3,728	605
	<u>675,650</u>	<u>88,091</u>
Total general fund expenses	<u>2,120,419</u>	<u>1,562,615</u>