Women Entrepreneurs of Saskatchewan Inc.

Financial Statements
March 31, 2026

Women Entrepreneurs of Saskatchewan Inc.

Statement of Financial Position

As at March 31, 2026

	General Fund $	Loan Fund $	Angel Investment Fund $	RRRF Fund $	Non-Repayable Loan Fund $	2026 Total $	2025 Total $
Current assets							
Cash and cash equivalents (note 2)	866,280	4,219,068	48,193	60,606	2,183,072	7,377,219	3,852,374
Investments (note 2)	-	1,100,000	-	-	100,000	1,200,000	2,499,430
Accounts receivable	313,939	61,118	45	832	6,829	382,763	258,614
Prepaid expenses	35,655	-	-	-	-	35,655	31,265
Current portion of loans receivable (note 3)	-	1,388,786	2,183	250,911	-	1,641,880	1,450,092
	1,215,874	6,768,972	50,421	312,349	2,289,901	10,637,517	8,091,775
Investments (note 2)	15,000	200,000	-	-	206,500	421,500	2,044,000
Loans receivable (note 3)	-	2,197,884	17,262	-	-	2,215,146	2,571,229
Tangible capital assets (note 4)	80,333	-	-	-	-	80,333	93,521
	1,311,207	9,166,856	67,683	312,349	2,496,401	13,354,496	12,800,525
Current liabilities							
Accounts payable	89,737	182,382	-	3,226	-	275,345	230,739
Deferred revenue (note 5)	359,399	-	-	-	-	359,399	199,258
Deferred contributions (note 6)	72,527	-	-	-	-	72,527	81,737
	521,663	182,382	-	3,226	-	707,271	511,734
Net assets							
Contributions to fund (notes 7 and 9)	-	5,000,000	50,000	1,987,646	2,253,029	9,290,675	9,290,675
Invested in tangible capital assets	7,806	-	-	-	-	7,806	11,783
Unrestricted net assets	781,738	3,984,474	17,683	(1,678,523)	243,372	3,348,744	2,986,333
	789,544	8,984,474	67,683	309,123	2,496,401	12,647,225	12,288,791
	1,311,207	9,166,856	67,683	312,349	2,496,401	13,354,496	12,800,525

Commitments (note 9)

Women Entrepreneurs of Saskatchewan Inc.

Statement of Operations

For the year ended March 31, 2026

	General Fund $	Loan Fund $	Angel Investment Fund $	RRRF Fund $	Non-Repayable Loan Fund $	Total 2026 $	General Fund $	Loan Fund $	Angel Investment Fund $	RRRF Fund $	Total 2025 $
Revenue											
Contributions (note 7)	955,510	-	-	538	-	956,048	901,719	-	-	28,301	930,020
Programs and projects (note 8)	671,652	-	-	-	-	671,652	692,610	-	-	-	692,610
Interest income	23,238	459,469	650	5,916	85,574	574,847	34,734	486,180	1,104	129,469	651,487
Other income	196,845	6,088	93	-	-	203,026	146,905	5,212	-	617	152,734
Events and training income	161,010	-	-	-	-	161,010	121,666	-	-	-	121,666
Membership fees	97,094	-	-	-	-	97,094	101,581	-	-	-	101,581
	2,105,349	465,557	743	6,454	85,574	2,663,677	1,999,215	491,392	1,104	158,387	2,650,098
Expenses (schedule)											
Operating and client services	1,614,905	2,867	-	-	-	1,617,772	1,444,769	5,121	-	31,053	1,480,943
Programs and projects (note 8)	674,860	-	-	-	-	674,860	675,650	-	-	-	675,650
Direct loan costs	-	31,034	-	814	2,237	34,085	-	28,371	-	2,140	30,511
Loan provisions (recoveries) (note 3)	-	(57,259)	-	31,807	-	(25,452)	-	12,870	-	69,387	82,257
	2,289,765	(23,358)	-	32,621	2,237	2,301,265	2,120,419	46,362	-	102,580	2,269,361
Amortization											
Amortization of tangible capital assets	32,678	-	-	-	-	32,678	21,458	-	-	-	21,458
Amortization of deferred contributions (note 6)	(28,700)	-	-	-	-	(28,700)	(18,216)	-	-	-	(18,216)
	3,978	-	-	-	-	3,978	3,242	-	-	-	3,242
Gain on disposal of tangible capital assets	-	-	-	-	-	-	182	-	-	-	182
Excess (deficiency) of revenue over expenses	(188,394)	488,915	743	(26,167)	83,337	358,434	(124,264)	445,030	1,104	55,807	377,677

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, 2026

	General Fund $	Loan Fund $	Angel Investment Fund $	RRRF Fund $	Non-Repayable Loan Fund $	2026 Total $	General Fund $	Loan Fund $	Angel Investment Fund $	RRRF Fund $	2025 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	-	-	-	-	-	-	-	-	-	-	-
Interfund transfers	-	-	-	(2,253,029)	2,253,029	-	-	-	-	-	-
Balance - End of year	-	5,000,000	50,000	1,987,646	2,253,029	9,290,675	-	5,000,000	50,000	4,240,675	9,290,675
Invested in tangible capital assets											
Balance - Beginning of year	11,784	-	-	-	-	11,784	11,176	-	-	-	11,176
Purchase of tangible capital assets	19,490	-	-	-	-	19,490	79,527	-	-	-	79,527
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	(19,490)	-	-	-	-	(19,490)	(73,281)	-	-	-	(73,281)
Amortization of tangible capital assets	(32,678)	-	-	-	-	(32,678)	(21,458)	-	-	-	(21,458)
Amortization of deferred contributions (note 6)	28,700	-	-	-	-	28,700	18,216	-	-	-	18,216
Balance - End of year	7,806	-	-	-	-	7,806	11,784	-	-	-	11,784
Unrestricted net assets											
Balance - Beginning 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
Excess (deficiency) of revenue over expenses	(188,394)	488,915	743	(26,167)	83,337	358,434	(124,264)	445,030	1,104	55,807	377,677
Invested in tangible capital assets	3,978	-	-	-	-	3,978	(608)	-	-	-	(608)
Interfund transfers	177,314	(177,294)	-	(160,055)	160,035	-	136,640	(137,722)	(16)	1,098	-
Balance - End of year	781,738	3,984,474	17,683	(1,678,523)	243,372	3,348,744	788,840	3,672,853	16,940	(1,492,301)	2,986,332

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, 2026

	General Fund $	Loan Fund $	Angel Investment Fund $	RRRF Fund $	Non-Repayable Loan Fund $	2026 Total $	2025 Total $
Operating activities							
Excess (deficiency) of revenue over expenses	(188,394)	488,915	743	(26,167)	83,337	358,434	377,677
Items not affecting cash							
Amortization of tangible capital assets	32,678	-	-	-	-	32,678	21,458
Amortization of deferred contributions	(28,700)	-	-	-	-	(28,700)	(18,216)
Gain on disposal of tangible capital assets	-	-	-	-	-	-	(182)
Provision for (recovery of) loan losses	-	(57,259)	-	31,807	-	(25,452)	82,257
Changes in non-cash working capital items							
Accounts receivable	(87,400)	(33,377)	283	3,174	(6,829)	(124,149)	(9,847)
Prepaid expenses	(4,390)	-	-	-	-	(4,390)	(3,879)
Accounts payable	6,569	34,811	-	3,226	-	44,606	65,666
Deferred revenue	160,679	-	-	(538)	-	160,141	(1,372)
Interfund transfers	177,314	(177,294)	-	(2,413,084)	2,413,064	-	-
	68,356	255,796	1,026	(2,401,582)	2,489,572	413,168	513,562
Investing activities							
Redemptions (purchases) of investments, net	(15,000)	2,043,431	-	1,200,000	(306,500)	2,921,931	(2,343,999)
Disbursement of loans	-	(1,410,602)	-	-	-	(1,410,602)	(1,134,083)
Repayment of loans	-	1,554,571	4,600	41,177	-	1,600,348	1,355,127
Purchases of tangible capital assets, net of disposals	(19,490)	-	-	-	-	(19,490)	(76,949)
	(34,490)	2,187,400	4,600	1,241,177	(306,500)	3,092,187	(2,199,904)
Financing activities							
Contributions received related to tangible capital assets	19,490	-	-	-	-	19,490	73,281
Change in cash and cash equivalents during the year	53,356	2,443,196	5,626	(1,160,405)	2,183,072	3,524,845	(1,613,061)
Cash and cash equivalents - Beginning of year	812,924	1,775,872	42,567	1,221,011	-	3,852,374	5,465,435
Cash and cash equivalents - End of year	866,280	4,219,068	48,193	60,606	2,183,072	7,377,219	3,852,374
Cash and cash equivalents consist of:							
Cash	315,362	3,112,069	48,193	60,606	8,771	3,545,001	2,273,357
Investment savings account (note 2)	346,712	1,106,999	-	-	2,174,301	3,628,012	1,479,017
Guaranteed investment certificates (note 2)	204,206	-	-	-	-	204,206	100,000
	866,280	4,219,068	48,193	60,606	2,183,072	7,377,219	3,852,374

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

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 estimations.

Fund accounting

Revenues and expenses related to service delivery and operating activities are reported in the General Fund. The Loan and Angel Investment Funds 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, 2026 are $55,376 (2025 - $54,514) 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.

During the year ended March 31, 2026, based on the PrairiesCan Agreement, the Organization created a Non-Repayable Loan Fund from the RRRF Fund to account separately for RRRF Loan Fund repayments, and any interest earned on the RRRF Loan Fund. The Non-Repayable Loan Fund now reports the majority of the RRRF contribution, assets and revenues.

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.

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 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.

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 2.35% to 5.61% and maturing between April 28, 2026 and December 13, 2026. Cashable guaranteed investment certificates, guaranteed investment certificates maturing within three months of March 31, 2026, and investment savings accounts are included in cash and cash equivalents.

3 Loans receivable

a) Loan Fund and Angel Investment Fund

	2026 $	2025 $
Loans receivable – performing	4,016,033	3,778,385
Loans receivable – non-performing	273,258	780,699
Total loans receivable	4,289,291	4,559,084

Less: provision for doubtful loans – specific items	(460,653)	(854,355)
Less: provision for doubtful loans – general provision	(222,523)	(7,303)
Total provision for doubtful loans	(683,176)	(861,658)
Total loans receivable net of provisions	3,606,115	3,697,426
Less: current portion (Loan Fund)	(1,388,786)	(1,412,524)
Less: current portion (Angel Investment Fund)	(2,183)	(9,088)
Total non-current loans receivable net of provisions	2,215,146	2,275,814

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

	2026 $	2025 $
Provision for doubtful loans – Beginning of year	861,658	968,564
Loans written off (net of assets seized), previously provided for	(92,637)	(98,289)
Loans written off (net of assets seized), not previously provided for	(28,586)	(21,487)
Current year increase (decrease) in provision	(57,259)	12,870
Provision for doubtful loans – End of year	683,176	861,658

As at March 31, 2026 the Organization has approved, but not disbursed, loans from the loan fund in the amount of $303,000 (2025 – $50,000). The average rate of interest earned by the loan portfolio for the year ended March 31, 2026, was 6.9% (2025 – 5.6%). The maturity dates for the loan portfolio are as follows:

	2027 $	2028 $	2029 $	2030 $	2031 $	2026 Total $	2025 Total $
Loan fund	1,388,786	1,041,980	761,021	418,125	659,934	4,269,846	4,535,039
Angel Investment fund	2,183	1,639	1,771	1,912	11,940	19,445	24,045
	1,390,969	1,043,619	762,792	420,037	671,874	4,289,291	4,559,084

b) RRRF Fund

	2026 $	2025 $
Loans receivable – principal	522,960	1,044,823
Loans receivable – forgiven	480,686	-
Total loans receivable net of forgiveness	1,003,646	1,044,823
Less: provision for doubtful loans – specific items	(743,518)	(713,677)
Less: provision for doubtful loans – general provision	(9,217)	(7,251)
Total provision for doubtful loans	(752,735)	(720,928)
Total loans receivable net of provisions	250,911	323,895
Less: current portion	250,911	28,480
Total non-current loans receivable net of provisions	-	295,415

The maturity dates for the RRRF loan portfolio all fall within the year ended March 31, 2027. Repayment of principal was not required prior to January 18, 2024, however recipients may make repayments at any time prior to that date. Loans bear no interest prior to January 18, 2024. Any unpaid loan balance at that time is 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:

	2026 $	2025 $
Provision for doubtful loans – Beginning of year	720,928	651,541
Current year increase in provision	31,807	69,387
Provision for doubtful loans – End of year	752,735	720,928

4 Tangible capital assets

			2026	2025
	Cost $	Accumulated amortization $	Net $	Net $
Computer equipment	207,229	188,301	18,928	30,769
Office furniture	26,021	16,631	9,390	12,167
Signage	16,345	14,603	1,742	-
Website	93,595	43,322	50,273	50,273
Leasehold improvements	138,962	138,962	-	312
Computer software	7,807	7,807	-	-
	489,959	409,626	80,333	93,521

5 Deferred revenue

	Opening $	Received $	Recognized $	2026 $	2025 $
Special projects	92,570	226,000	(55,640)	262,930	92,570
Accountable advance	9,502	937,341	(901,754)	45,089	9,502
Events and training	76,662	155,456	(198,962)	33,156	76,662
Memberships	20,524	5,200	(7,500)	18,224	20,524
	199,258	1,323,997	(1,163,856)	359,399	199,258

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, 2026, 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:

	2026 $	2025 $
Balance – Beginning of year	81,737	26,672
Contributions from Prairies Economic Development Canada	19,490	73,281
Amounts amortized to revenue	(28,700)	(18,216)
Balance – End of year	72,527	81,737

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, 2026 to March 31, 2031. 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.

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 a GIC investment 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, 2026.

During the year, the Organization received all of its operating funding, and approximately 50% (2025 – 50%) 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, 2026, there was an interest transfer of $182,085 (2025 - $139,852) 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, for up to a maximum of $255,000 of funding based on eligible expenses. The Newcomer program was renewed for an additional year at $255,000, from November 2024 to November 2025, and then during the year ended March 31, 2026, a new agreement was signed for an additional year of program funding for up to a maximum of $255,000. The term of the new agreement is from December 1, 2025 through November 30, 2026.

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 businesses struggling to meet their working capital needs.

Total contributions to the RRRF were $4,240,675 (2025 - $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 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 was $317,000 (2025 - $317,000) from Prairies Economic Development Canada. Total cumulative expenses incurred as at March 31, 2026 are $349,082 (2025 - $316,461). In addition, the Organization has recorded a loan provision as at March 31, 2026 of $752,735 (2025 - $720,928) for anticipated losses on outstanding RRRF loans.

The Organization moved funds from the RRRF Fund to the Non-Repayable Loan Fund with the directive in the PrairiesCan Agreement. The fund is to account separately for RRRF Loan Fund repayments, and any interest earned on the RRRF Loan Fund. The Non-Repayable Loan Fund now reports most of the RRRF contribution, assets and revenues as loan repayments are being received as at March 31, 2026, total contributions to the Non-Repayable Loan Fund are $2,253,029.

10 Commitments

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

	$
2027	178,518
2028	177,880
2029	54,110

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.

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.

Women Entrepreneurs of Saskatchewan Inc.

Schedule of Expenses – General Fund

For the year ended March 31, 2026

	2026 $	2025 $
Operating		
Bank charges and interest	6,323	7,079
Board costs	14,746	24,794
Conferences and memberships	9,508	9,280
Insurance	14,246	16,278
Marketing and research	8,221	3,614
Office rent (note 10)	157,500	152,394
Office supplies	11,368	14,499
Postage and courier	489	216
Printing	2,779	3,727
Professional development	8,917	8,362
Professional fees	23,723	20,808
Salaries and benefits	270,776	240,258
Telephone	1,566	4,490
Travel	68,697	62,481
Utilities and maintenance	69,202	50,963
	668,061	619,243
Client services		
Annual conference	89,911	115,475
Events, training and mentorship	21,259	37,464
External awards and other events	8,715	1,127
External communications	12,976	4,234
Salaries, benefits and consultants	732,100	649,586
Special projects and other costs	81,883	17,640
	946,844	825,526
Programs and projects		
Conferences and memberships	735	1,158
Events, training and mentorship	57,257	70,321
External communications	2,595	48,398
Marketing and research	39,027	44,611
Office rent (note 10)	18,000	17,000
Office supplies	3,887	2,657
Postage and courier	1,232	579
Printing	1,782	3,655
Professional development	128	1,359
Professional fees	5,829	6,066
Telephone	1,017	1,166
Utilities and maintenance	18,905	15,078
Salaries and benefits	492,952	425,831
Special projects and other costs	27,844	34,043
Travel	3,670	3,728
	674,860	675,650
Total general fund expenses	2,289,765	2,120,419

Women Entrepreneurs of Saskatchewan Inc.

Schedule of Revenue and Expenditures – Women and Gender Equality Canada

For the year ended March 31, 2026

	Budget $	Actual $
Revenue		
Women and Gender Equality Canada (WAGE) funding	326,913	326,913
Expenses		
Honoraria and professional fees	106,000	112,552
Publicity and promotion	87,491	80,212
Administration	34,000	34,000
Salaries and benefits	58,000	71,001
Other	20,572	7,389
Travel	11,250	13,749
Facilities	7,400	6,303
Materials and supplies	2,200	1,707
	326,913	326,913
Excess of revenue over expenses	-	-