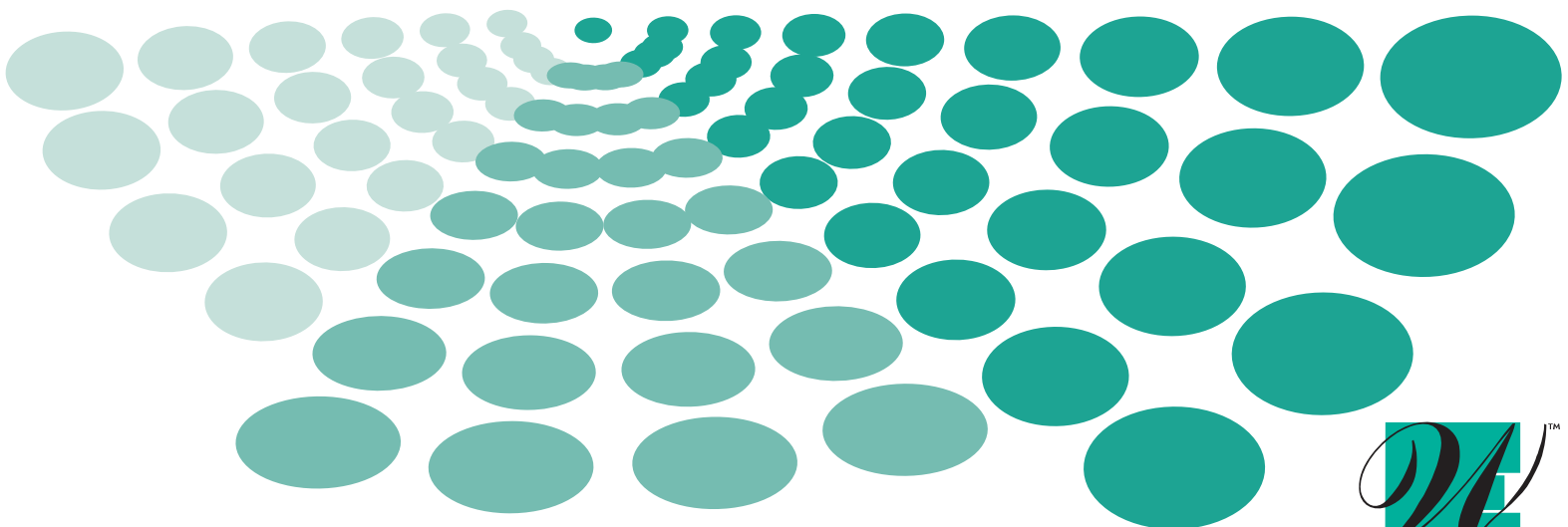




BUSINESS SOLUTIONS FOR SUCCESS

Women Entrepreneurs of Saskatchewan Inc.

Annual Report April 1, 2013 to March 31, 2014



WOMEN ENTREPRENEURS
OF SASKATCHEWAN INC.
Business Solutions for Success

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC. (W.E.) works towards:

"A business culture in which the barriers to success, recognition and advancement of women entrepreneurs in Saskatchewan are eliminated."

Our Values:

The values of Women Entrepreneurs of Saskatchewan Inc. are: credibility, quality, equity, professionalism, integrity, honesty, respect, diversity, and accountability.

Ends:

1. More Saskatchewan women business owners operating viable businesses.
 - i) Women owned businesses demonstrate a capacity to generate profits/earnings that achieve their goals and objectives.
2. All women establishing and in business in Saskatchewan have access to business information, capital, and other supports that ensure that informed business choices can be made.
3. Saskatchewan women of all ages will have the opportunity and knowledge to select entrepreneurship as a career option in all business sectors.
4. Saskatchewan women entrepreneurs will have the opportunity to expand their market.
5. Women Entrepreneurs of Saskatchewan Inc. as an organization generates timely responses to emerging trends which impact women in business.
6. Saskatchewan women entrepreneurs will be publicly recognized as leaders and role models.

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START

EXPAND

SUCCEED

Programs & Services

- ◆ Business Advising
- ◆ Start-up and Expansion Loans up to \$150,000
- ◆ Business Development Seminars
- ◆ Mentoring and Networking Opportunities

Funding Partner

Women Entrepreneurs of Saskatchewan Inc. administers a \$5 million loan fund and receives core operational funding from Western Economic Diversification Canada.

W.E. gratefully acknowledges the support of:



Western Economic
Diversification Canada

Diversification de l'économie
de l'Ouest Canada

Canada

OUR BOARD OF DIRECTORS AND STAFF

Directors

Peggie Koenig	<i>Chair, Saskatoon</i>
Tracey Kowalchuk	<i>Vice Chair, North Region</i>
Bev Anderson	<i>Regina</i>
Audrey Ashcroft	<i>South Region</i>
Jackie Ferraton	<i>North Region</i>
Kellie Garrett	<i>Regina</i>
Lana Sheppard	<i>Saskatoon</i>
Donna Ziegler	<i>South Region</i>

Staff

Laura Small	<i>Chief Executive Officer</i>
Agnes Bourassa	<i>Loans Manager</i>
Erin Brakefield	<i>Loan Administrator</i>
Nancy Friesen	<i>Membership Coordinator</i>
Lori Jestin-Knaus	<i>Business Advisor</i>
Charlotte McCall	<i>Business Advisor</i>
Debra Needham Moshurchak	<i>Loans Officer</i>
Diane Souillet	<i>Training Administrator</i>
Danielle Wojcichowsky	<i>Communications & Events Coordinator</i>
Linda Prafke	<i>Business Advisor (Contract)</i>
Jennifer Smith	<i>Accountant (Contract)</i>

MESSAGE FROM THE BOARD CHAIR

The Board of Directors at Women Entrepreneurs of Saskatchewan has been involved with new and interesting initiatives, and change over the course of 2013/2014. W.E. began participation in Western Diversification's "Revitalization" project which involves an operational review of all funded agencies under their umbrella. The goal of the project is to identify ways to continue to do more with less to gain operational efficiencies and develop more collaboration among partners. W.E. will continue to be actively involved in this project and looks forward to realizing positive outcomes on our operations and for our members.

With mixed emotions, the Board accepted Laura Small's decision to step down from the Chief Executive Officer position after 17½ years of stellar service on behalf of W.E. and its members. Laura's contributions to our organization are reflected in the health and vibrancy of W.E. today. Under her leadership, W.E. has grown into a recognized resource for business expertise and funding for women entrepreneurs throughout the province. We do not know what 'retirement' means for Laura but I am confident that it will initially include a wee bit of golfing and some travel. Knowing Laura, it will not be long before she is continuing to make contributions to the business and larger communities. We are very grateful for her many years of leadership and wish her the best. Laura's decision to retire sets us on a course of change and the Board's Selection Committee has been busy recruiting to find a new CEO.

Two members of the Board of Directors are stepping down this year. Donna Ziegler, representing southern Saskatchewan, has finished a two year term. Thank-you Donna for bringing your perspective and contributions to the Board.

Audrey Ashcroft, who was first involved on the W.E. Board during the foundational years of the organization, is completing her second six year term on the Board – a total of 12 years of service to the W.E. organization and its membership. Thank-you Audrey, for your tireless commitment and contribution to the W.E. organization. We will miss you on the Board and wish you continued success as an entrepreneur and business owner. Well done!

Please remember, as a member, you are eligible to run for a seat on the Board of Directors. As a member of the Board, you will enjoy the rewarding experience that comes from being part of an organization that supports the ongoing development and prosperity of women entrepreneurs.

The Board of Directors continues to monitor and review the strategic plan twice a year to ensure that W.E. continues to be relevant, and is adding value and addressing the needs of the membership. As Chair of the Board, I am grateful to the members of the Board for their dedication and commitment to support the continued success of W.E. My thanks are extended to Tracey Kowalchuk, Bev Anderson, Audrey Ashcroft, Jackie Ferraton, Lana Sheppard, Donna Ziegler, and Kellie Garrett.

Peggie Koenig, Board Chair



MESSAGE FROM THE CEO

By far the most rewarding aspect of being part of Women Entrepreneurs of Saskatchewan is the success we see, the gratitude we receive and the support that is returned to the organization. To see women achieving their dream of business ownership; to be invited to be a part of their celebrations; to be involved in their journey; and to see them giving back to others is an honour and a motivator. I think I speak for all of the staff in saying this is what excites us to carry on the work that we do.

Each year we see hundreds of women involved in our programs and services, and each year we strive to provide programming that meets their needs, whether they are just starting out or have been in business for several years. As an example, demand for our loan program continues to be high, and we will soon reach the \$30 million mark in total lending. A milestone worthy of celebration! Throughout this Annual Report you will see statistics on our accomplishments for the year. What excites me the most though, are the comments from our members intertwined with the data.

Again the face of W.E. remains relatively stable with three long-term staff members in the Regina office, and six staff and two contractors in the Saskatoon office. The new member to join our team this year is Lori Jestin-Knaus in Business Advisory Services. All these women are an inspiration through their dedication and hard work in serving our members and clients.

We extend our sincere appreciation to Western Economic Diversification Canada for their continued support, without which we would not exist. We also express our thanks to the Province of Saskatchewan for their continued declaration of Women Entrepreneurs Week each year during our Conference.

This will be our 19th Annual General Meeting and our 19th Annual Report. I have attended all of the AGMs; 18 as CEO. I have been a part of 20 conferences, two of which were PanWest. Did you know the conference registration fee for full members in 1997 was only \$25.00!! So it is with mixed emotions that I say this will be my last. During my tenure I have seen growth in the membership of 600% and in the loans receivable of 1200%.

I wish the organization and its members continued success. From here on, I will be an interested observer.

All the best,

Laura Small, CEO



IMPACT OF WOMEN ENTREPRENEURS

Our Footprint on Saskatchewan

Over the past 19 years, W.E. has made a difference in the results of women owned businesses throughout the province. Since inception in 1995, W.E. has lent just under \$30M which has contributed to the growth of the Saskatchewan economy. The organization continues to shape the economic climate and business community for women entrepreneurs in the province.

Through our programs, services, events and workshops, our organization has established a reputation as a valuable resource for women entrepreneurs in Saskatchewan.

2014 Performance Outcomes:

2,374 Information Requests • 22,347 Website Visits • 885 Members

926 Business Advising appointments • 28 Loans, totaling \$2,368,600

226 Fulltime employment positions created and maintained through W.E. support

Inquiries

Each year we receive requests for information from new and existing entrepreneurs across Saskatchewan. Entrepreneurial information and resource connections are key components of the support we offer our clients at all stages of business development. This year we received 2,374 information requests relating to entrepreneurship and business.

Business Beginnings

Through Business Beginnings sessions over the past year we have introduced 507 women to the entrepreneurial process. Held twice a week these sessions introduce the key concepts involved in starting and sustaining a successful business as well as outlining the programs and services offered by W.E.

W.E. Fact: This year our statistics for inquiries and Business Beginnings increased significantly from the previous year (inquires increased by 14%, Business Beginnings sessions rose over 48%, with a 59% increase in participants year over year) demonstrating the need for our programs and services in this booming Saskatchewan economy.



"Women Entrepreneurs of Saskatchewan have been the wind beneath my wings since the opening of my store in 2007. The support you receive is amazing and definitely helps you through all the bumps you can encounter when you are first starting up and learning curves thereafter. They are top notch and I would recommend any woman looking to open a business should contact them. Follow your passion!"

Trina Fader, Trinos Menswear



ORGANIC MARKET *"Women Entrepreneurs of Saskatchewan is one of the main reasons my store is open! They helped me through the entire planning, funding, and opening process. The best part is they continue to help me now and will always be there to support and guide me through the good, bad, and ugly. In business there is a little of everything but when you have a group of women on your side that are willing to help you, it sure makes the good times feel better and the bad times feel not so bad. If you have a dream of being a business owner or entrepreneur I highly recommend contacting W.E.! Cheers to dreaming BIG!"*

Sheena Hubelit, Sangsters Organic Market Saskatoon – Blairmore

MEMBERSHIP & COMMITMENT

Membership



Women Entrepreneurs of Saskatchewan is a membership-based organization committed to helping women succeed in business. By supporting the organization, members contribute to the ongoing growth of business women in Saskatchewan. Our membership is made up of entrepreneurs and professionals from a diverse range of sectors. Members of W.E. value the support, skills training, peer mentoring and coaching opportunities their membership provides them at any stage of business.

Currently, we have 885 members across Saskatchewan. Our members are an integral part to our organization and we sincerely appreciate their support and commitment.

This year we recognize 56 members for their continued commitment and dedication over the years.

5 Year Member Award

Janelle Balaski
Geraldine Barrett
Cheryl Basey
Trena Belhumeur
Melissa Bodnar
Monica Brunet
Susan Cameron
Carla Carlson
Sheri Chambers
Noreen Deegan
Heather Deschambeault
Holly Dunlop
Mona Etcheverry
Kellie Garrett
Betty Gumulcak
Megan Hammond
Angela Hoffort

Andrea Huber
Keverly Kicia
Lori Kobialko
Michael Kobialko
Linda Langelier
Colleen Lawrence
Karen Legendre
Brita Lind
Vivienne Ludwig
Ashmita Makwana
Krista Martens
Troy Masson
Melanie Pare
Nels Pederson
Ruth Pradzynski
Jana Raskob
Marion Scott

Sue Senko
Tenneille Slater
Kristen Starkell
Ardith Stephanson
Kim Weber
Dale Worobec



10 Year Member Award

Arlene Clarke
Barbara Dixon
Leanne Durand
Carina Gartner Lamarche

Stacie Jensen
Jerry Lupul
Ruth Lupul
Melanie Roth

Crystal Spooner
Michelle Tobin

15 Year Member Award

Pauline Eng
Sally Hui

Denise Needham
Sandra Jackson

Jenny Underhill
Sandra Thrasher



"I can't thank Women Entrepreneurs of Saskatchewan enough for all of the help and support they have given me over the past 15 months. They have provided me with so many networking opportunities including and definitely not limited to the monthly Lunch Hour Series, the Annual Conference, Mentoring Circle meetings and various events. The most incredible perk that is included in my membership is having access to an experienced business mentor to help me with any obstacles or struggles I might be having as a new business owner; I am so grateful for all of the guidance and support my Business Advisor has given me. The entire staff of W.E. is always there to help in any way they can; I highly recommend this organization and I look forward to being a member for many years to come."

Jolene Watson, Clarity Coaching & Development

"Women Entrepreneurs of Saskatchewan has been there for me since the beginning of my business. This organization has given me perspective that although I am a sole proprietor, I am not alone. I love coming to various training sessions and events at W.E. to meet other entrepreneurs and professionals, everyone is so welcoming and supportive. It is nice to belong to an organization where all the members feel encouraged to accomplish their entrepreneurial goals."

Barbara Shawcross, Realistic Redesign



Business Advising

Our commitment to helping women succeed in business remains our primary focus. W.E. strives to provide business advising services to assist our members in creating, growing and sustaining businesses in the Saskatchewan marketplace.

W.E. Fact: Over the past year, we met with 286 new business advisory clients. Our advisors jointly held 926 business advising appointments to assist clients with business plan development, general business counselling and referrals to specialized expertise, coaching and mentoring. With the help and support from our business advisors, our members secured \$3.4M in external financing which created 55 full time equivalent jobs in our province.



"I have been very happy with the help and support provided by Women Entrepreneurs of Saskatchewan through the process of writing my business plan, loan process and actual setting up of my business. It gives me peace of mind that W.E. is there for me not only throughout the process of setting up the business but also as I grow my business."

Roomana Aziz, Mortal Sin Foods

"The very first step I took in starting my business was joining Women Entrepreneurs and completing the Business Plan seminar. Through a myriad of meetings, phone calls and emails, my Business Advisor has been my champion. She has built me back up in times of trouble and has been there to celebrate my success. As I venture down my 11th year in business the support from Women Entrepreneurs will continue to guide my growth for the next decade."

Nicola Lawson, PickNic's Catering



LENDING & TRAINING

Lending

W.E. administers a \$5M loan fund from Western Economic Diversification Canada which provides financing up to \$150,000 to new or existing qualified businesses. Our loans and ongoing business support complement programs offered by traditional lenders.

W.E. Fact: This year we approved 28 loans. Of these loans, 16 were new business start-ups, 8 were expansions loans, and 4 existing businesses were purchased. In total this past year, we lent \$2,368,600 which leveraged an additional \$3,843,851 and created and maintained 158 full time positions province wide.

Over the past 19 years, W.E. has lent a total \$29,763,245 to entrepreneurs starting, expanding, or purchasing a business and has helped clients leverage \$20,527,225 in additional funding.

Investing in Women-Owned Businesses Yields Positive Returns.



"In 2011 I decided to expand my interior design business into the retail sector to offer clients interior products, design services, and full project management out of one location - Metric Design Centre. Initially, when I was exploring the possibilities for this move, Women Entrepreneurs gave me a running start by helping me with business forecasting and planning, and they also provided me with a start-up loan. Without their support, my growth and success would not be possible. They have mentored and guided me throughout my business path, and I know that if and when I am struggling, they are there to help me find my way. I have utilized the Mentoring Circle, their contacts, and have attended the seminars and networking events which have all helped me to further my success."

Tamara Bowman, Metric Design Centre

Business Training to Support Entrepreneurship across Saskatchewan

Business skills training are a must for small business owners. W.E. offers a variety of business development seminars designed to provide women with the tools to operate successfully. We delivered 142 training sessions, which trained 1,693 women.



"The Business Planning Seminar was so much more than I could have expected. I wish I could meet weekly with this class for the lifetime of my business. I would highly recommend this seminar to every entrepreneur or business owner in order to be very knowledgeable and truly understand all aspects of your business."

Ashley Schmalenberg

"I was struggling with completing the business planning process on my own. Now that I have completed the 8 week Business Planning Seminar I feel I have all the necessary tools to complete my business plan. This may be the most valuable component to developing the business of my dreams - a successful one!"

Marla Mullie

SEMINARS & CONNECTING TO SUCCESS

Business Development Seminars offered by W.E.:

Business Planning Seminar • Financial Series
Marketing Series • Human Resource Management Series

This year, we introduced webinars as a form of training for our members and clients. Our webinars proved to be highly successful, offering one hour sessions on topics ranging from Blogging for Business to Work/Life balance. The average number of participants per webinar was 40 and after posting these webinars to our website and social media, the views continue to grow.

We continue to partner with GoForth Training, 100 Essential Small Business Skills™ and the Entrepreneurship Centre of Excellence, On-line Business Plan Development Seminar to provide online training.

Connecting to Success through Women Entrepreneurs of Saskatchewan

Mentorship to Support Success

Our Mentoring programs continue to be key in helping business owners move their business to the next level by sharing best business practices. Mentorship programs expose entrepreneurs to business owners and groups who will guide and support them during the establishment and journey of their business venture. In a confidential and secure environment provided by W.E., business owners are encouraged to share their struggles and successes, provide their knowledge and experience, while working together to overcome everyday business problems.



Building Business by Networking

Successful entrepreneurs and professionals understand the importance of business networking. Networking allows you to not only promote your products and services to others, it also allows you to educate people about the unique aspects of your business and enlist them in finding new prospects and leads. The third Friday of every month we host a networking session that emphasizes the importance of networking to our members and clients and helps to connect individuals and businesses.

Celebrating Success

This year we held four amazing “Sweet Success” events that are designed to celebrate the successes of our members across the province. At each event business owners and professionals shared stories of the challenges they have faced in business and how they overcame those obstacles and moved on to be successful. Many of the speakers enlisted the support of Women Entrepreneurs of Saskatchewan and spoke highly of the programs and services offered by our organization. All in attendance truly enjoyed listening to the inspirational stories and having the opportunity to network with like-minded individuals. Record attendance was set at each event averaging approximately 100 people. Plans are underway to organize and host more Sweet Success events across Saskatchewan in 2014/2015.

SUCCESS

Conference: Business Solutions for Success

With 8 speakers from all areas of business, 118 delegates, and record sponsorship support, W.E.'s 2013 Business Conference was a resounding success on many levels! Our annual conference provides professionals and business women the opportunity to learn strategies and tactics, gain inspiration, establish connections and access professional resources to grow their business.

Women Entrepreneurs Week — May 5 - 11, 2014

Since 1999, the Government of Saskatchewan has declared one week in May to be "Women Entrepreneurs Week". The designation of this week for the past fifteen years has assisted our organization in raising the awareness of women in business and in profiling successful women entrepreneurs. We are grateful for this support from the Government of Saskatchewan.



"I have been a member of Women Entrepreneurs for nine years and served as a Board Member for several years as well as being Chair. Being involved with W.E. has provided me the opportunity to meet other amazing women in business. My membership has helped increased my confidence in 'just being me' and running a business that adheres to my values and goals. I love the networking opportunities W.E. provides for growing my business and the fact that there is always a Business Advisor available to help me. When I look retrospectively at my business life, I am always grateful for the opportunities and support that Women Entrepreneurs has provided. I look forward to what the future brings to the business women of Saskatchewan, and will continually be clearing the energy for us all to achieve bigger and better things."

Ann Chatfield, Live A Little Consulting

"I have found Women Entrepreneurs to be a great resource, not just in the courses they offer (paid and free!), but also in the support of the ladies who work there. They are kind, supportive, and always willing to help with a problem or point me in the direction of someone else who can help. I've made many valuable connections since I joined and always look forward to stopping in to their office for a meeting, networking event, or just to say Hi!"

Brandi Good, BLG Business Solutions



"I've been a member of Women Entrepreneurs for the last few years and I am very glad I joined. I have registered for many of the training sessions offered as well as participated in the Mentoring Circle. Through Women Entrepreneurs I have made many connections with other entrepreneurs here in the city, which has not only helped me to gain new clients but has also given me a go-to-list of experts to reach out to when I need help. Women Entrepreneurs continues to be a great resource of information but also for support and I plan on maintaining my ties to this organization for the next several years of my business career."

Andrea Norberg, Andrea Norberg Photography

"Women Entrepreneurs of Saskatchewan has been an important part of the success of my business. The Mentoring Circle has provided me the opportunity to connect with new and experienced business owners in a relaxed atmosphere. The networking and information opportunities have been invaluable."

Nadine Kanigan, Warman Diagnostics Ltd.



AUDITED FINANCIAL STATEMENTS

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

FINANCIAL STATEMENTS

March 31, 2014



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Mezzanine Level
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Canada

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Fax: 306-757-4753
www.deloitte.ca

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

We have audited the accompanying financial statements of Women Entrepreneurs of Saskatchewan Inc., which comprise the statement of financial position as at March 31, 2014, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Women Entrepreneurs of Saskatchewan Inc. as at March 31, 2014, 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.

A handwritten signature in black ink that reads "Deloitte LLP".

Chartered Accountants

May 1, 2014
Regina, Saskatchewan

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF OPERATIONS
year ended March 31, 2014

	General Fund	Loan Fund	Angel Investment Fund	2014 Total	General Fund	Loan Fund	Angel Investment Fund	2013 Total
REVENUE								
Contributions - operating (Note 7)	\$ 968,686	\$ -	\$ -	\$ 968,686	\$ 971,771	\$ -	\$ -	\$ 971,771
Membership fees	72,125	-	-	72,125	70,450	-	-	70,450
Interest income	6,588	356,459	1,552	364,599	6,148	325,882	174	332,204
Other income	82,755	6,772	-	89,527	66,060	7,159	-	73,219
	1,130,154	363,231	1,552	1,494,937	1,114,429	333,041	174	1,447,644
EXPENSES								
Operating - Schedule of expenses	644,571	-	-	644,571	645,472	-	-	645,472
Services to clients - Schedule of expenses	472,072	-	-	472,072	418,189	-	-	418,189
Direct loan costs	-	9,410	-	9,410	-	19,175	7	19,182
Provision for loan losses (Note 3)	-	166,378	-	166,378	-	162,553	-	162,553
	1,116,643	175,788	-	1,292,431	1,063,661	181,728	7	1,245,396
AMORTIZATION								
Amortization of capital assets	45,281	-	-	45,281	47,774	-	-	47,774
Amortization of deferred contributions on capital assets (Note 6)	(16,742)	-	-	(16,742)	(19,236)	-	-	(19,236)
	28,539	-	-	28,539	28,538	-	-	28,538
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES	\$ (15,028)	\$ 187,443	\$ 1,552	\$ 173,967	\$ 22,230	\$ 151,313	\$ 167	\$ 173,710

See accompanying notes to the financial statements

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF FINANCIAL POSITION
as at March 31, 2014

	General Fund	Loan Fund	Angel Investment Fund	2014 Total	2013 Total
CURRENT ASSETS					
Cash	\$ 460,560	\$ 1,388,231	\$ 22,025	\$ 1,870,816	\$ 1,783,799
Marketable securities	315,947	-	-	315,947	311,709
Accounts receivable	3,777	19,703	76	23,556	28,384
Prepaid expenses	28,198	312	-	28,510	35,247
Government remittances receivable	968	91	-	1,059	1,378
Current portion of loans receivable (Note 3)	-	1,136,946	2,943	1,139,889	1,141,356
	809,450	2,545,283	25,044	3,379,777	3,301,873
Loans receivable (Note 3)	-	4,119,220	26,675	4,145,895	4,019,809
Capital assets (Note 4)	46,691	-	-	46,691	85,656
	\$ 856,141	\$ 6,664,503	\$ 51,719	\$ 7,572,363	\$ 7,407,338
CURRENT LIABILITIES					
Accounts payable	\$ 124,703	\$ 25,369	\$ -	\$ 150,072	\$ 178,403
Accountable advance (Note 5)	79,815	-	-	79,815	50,000
	204,518	25,369	-	229,887	228,403
Deferred contributions (Note 6)	17,869	-	-	17,869	28,295
	222,387	25,369	-	247,756	256,698
NET ASSETS					
Contributions to loan fund (Note 7)	-	5,000,000	50,000	5,050,000	5,050,000
Net assets invested in capital assets	28,821	-	-	28,821	57,360
Unrestricted net assets	604,933	1,639,134	1,719	2,245,786	2,043,280
	633,754	6,639,134	51,719	7,324,607	7,150,640
	\$ 856,141	\$ 6,664,503	\$ 51,719	\$ 7,572,363	\$ 7,407,338

See accompanying notes to the financial statements

APPROVED BY THE BOARD

Lana Sheppard Director

Jacqueline Fena Director

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF CHANGES IN NET ASSETS
as at March 31, 2014

	General Fund	Loan Fund	Angel Investment Fund	2014 Total	General Fund	Loan Fund	Angel Investment Fund	2013 Total
CONTRIBUTIONS TO LOAN FUND								
Balance, beginning of year	\$ -	\$ 5,000,000	\$ 50,000	\$ 5,050,000	\$ -	\$ 5,000,000	\$ -	\$ 5,000,000
Contributions received from								
Western Diversification (Note 7)	-	-	-	-	-	-	-	-
Angel Investment Fund (Note 7)	-	-	-	-	-	-	50,000	50,000
BALANCE, END OF YEAR	\$ -	\$ 5,000,000	\$ 50,000	\$ 5,050,000	\$ -	\$ 5,000,000	\$ 50,000	\$ 5,050,000
NET ASSETS INVESTED IN CAPITAL ASSETS								
Balance, beginning of year	\$ 57,360	\$ -	\$ -	\$ 57,360	\$ 85,476	\$ -	\$ -	\$ 85,476
Purchase of capital assets	6,316	-	-	6,316	14,922	-	-	14,922
Contributions received related to capital assets purchased	(6,316)	-	-	(6,316)	(14,500)	-	-	(14,500)
Amortization of capital assets	(45,281)	-	-	(45,281)	(47,774)	-	-	(47,774)
Amortization of deferred contributions on capital assets (Note 6)	16,742	-	-	16,742	19,236	-	-	19,236
BALANCE, END OF YEAR	\$ 28,821	\$ -	\$ -	\$ 28,821	\$ 57,360	\$ -	\$ -	\$ 57,360
UNRESTRICTED NET ASSETS								
Balance, beginning of year	\$ 591,422	\$ 1,451,691	\$ 167	\$ 2,043,280	\$ 541,076	\$ 1,300,378	\$ -	\$ 1,841,454
Excess of revenues over expenses	(15,028)	187,443	1,552	173,967	22,230	151,313	167	173,710
Transfers:								
Net assets invested in capital assets	28,539	-	-	28,539	28,116	-	-	28,116
BALANCE, END OF YEAR	\$ 604,933	\$ 1,639,134	\$ 1,719	\$ 2,245,786	\$ 591,422	\$ 1,451,691	\$ 167	\$ 2,043,280

See accompanying notes to the financial statements

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.

STATEMENT OF CASH FLOWS
year ended March 31, 2014

	General Fund	Loan Fund	Angel Investment Fund	2014 Total	2013 Total
CASH FLOWS FROM (USED IN)					
OPERATING ACTIVITIES					
Excess of revenues over expenses	\$ (15,028)	\$ 187,443	\$ 1,552	\$ 173,967	\$ 173,710
Items not affecting cash					
Amortization of capital assets	45,281	-	-	45,281	47,774
Amortization of deferred contributions on capital assets	(16,742)	-	-	(16,742)	(19,236)
Provision for loan losses	-	166,378	-	166,378	162,553
Changes in non-cash working capital items					
Accounts receivable	3,175	1,699	(46)	4,828	7,996
Prepaid expenses	6,607	130	-	6,737	4,186
Government remittances receivable	410	(91)	-	319	(1,378)
Accounts payable	(30,970)	2,639	-	(28,331)	45,034
Government remittances payable	-	-	-	-	(1,709)
Accountable advance	29,815	-	-	29,815	38,729
	22,548	358,198	1,506	382,252	457,659
CASH FLOWS FROM (USED IN)					
INVESTING ACTIVITIES					
Increase in marketable securities	(4,238)	-	-	(4,238)	(4,449)
Loans disbursed	-	(2,292,400)	(25,000)	(2,317,400)	(2,508,900)
Loan repayments	-	2,019,312	7,091	2,026,403	1,816,326
Sale of realizable assets	-	-	-	-	20,000
Purchase of capital assets	(6,316)	-	-	(6,316)	(14,922)
	(10,554)	(273,088)	(17,909)	(301,551)	(691,945)
CASH FLOWS FROM FINANCING					
ACTIVITIES					
Contributions to loan fund	-	-	-	-	50,000
Contributions received related to capital assets purchased	6,316	-	-	6,316	14,500
	6,316	-	-	6,316	64,500
INCREASE (DECREASE) IN CASH DURING THE YEAR	18,310	85,110	(16,403)	87,017	(169,786)
CASH, BEGINNING OF YEAR	442,250	1,303,121	38,428	1,783,799	1,953,585
CASH, END OF YEAR	\$ 460,560	\$ 1,388,231	\$ 22,025	\$ 1,870,816	\$ 1,783,799

See accompanying notes to the financial statements

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended March 31, 2014

1. PURPOSE OF ORGANIZATION

Women Entrepreneurs of Saskatchewan Inc. (the “Organization”) was incorporated March 14, 1995 under the Non-Profit Corporations Act of Saskatchewan and commenced operations on June 1, 1995. The Overarching End of the Organization is “A business culture in which the barriers to success, recognition and advancement of women entrepreneurs in Saskatchewan are eliminated”.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations and reflect the following significant accounting policies.

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 carrying amounts of 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.

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 in the Loan Fund.

Angel Investment Fund contributions are recognized as direct increases in the Angel Investment Fund.

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended March 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

Financial assets and financial liabilities are initially recognized at fair value. The Organization subsequently measures its financial assets and financial liabilities at amortized cost, except for marketable securities, which the Organization measures at fair value. Changes in fair value are recognized in the statements of operations and net assets.

Financial assets measured at amortized cost include accounts receivable, contributions receivable, loans receivable and government remittances receivable. Financial liabilities measured at amortized cost include accounts payable and government remittances payable.

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. When a loan is determined to be non-performing, interest on the loan is suspended. 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.

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, plant and equipment and income-producing commercial properties.

The Organization's activity is centered 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 Rate Policy

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.

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended March 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets

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:

Office furnishings	5 years
Signage	5 years
Leasehold improvements	5 years
Computer equipment	3 years
Computer software	5 years

3. LOANS RECEIVABLE

Loans receivable consist of the following:

	2014	2013
Loans receivable - performing	\$ 5,929,959	\$ 5,735,620
Loans receivable - non-performing	5,464	61,994
	<u>5,935,423</u>	<u>5,797,614</u>
Less provision for doubtful loans - specific items	(563,402)	(511,442)
Less provision for doubtful loans - general provision	(86,237)	(125,007)
	<u>(649,639)</u>	<u>(636,449)</u>
	5,285,784	5,161,165
Less current portion	(1,139,889)	(1,141,356)
Long-term loans receivable, end of year	<u>\$ 4,145,895</u>	<u>\$ 4,019,809</u>

Loans in the non-performing category are loans that are in default. Performing loans are loans for which the Organization is receiving regular payments.

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended March 31, 2014

3. LOANS RECEIVABLE (continued)

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

	<u>2014</u>	<u>2013</u>
Provision for doubtful loans, beginning of year	\$ 636,449	\$ 572,389
Loans written off (net of assets seized)		
Provided for in previous years	(153,188)	(98,493)
Not provided for		-
	<u>(153,188)</u>	<u>(98,493)</u>
Current year increase in provision	166,378	162,553
Provision for doubtful loans, end of year	<u>\$ 649,639</u>	<u>\$ 636,449</u>

At March 31, 2014 the Organization had approved but not disbursed loans from the loan fund in the amount of \$280,000 (2013 – \$203,800) and from the Angel Investment Fund in the amount of \$ nil (2013 - \$10,000).

The maturity dates and average effective interest rates for the loan portfolio are as follows:

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019 and thereafter</u>	<u>2014 Total</u>	<u>2013 Total</u>
Effective rate	5.77%	5.96%	5.92%	6.00%	6.00%	5.93%	6.16%
Carrying value	\$1,139,889	\$1,139,894	\$1,097,139	\$837,407	\$1,721,094	\$5,935,423	\$5,797,614

4. CAPITAL ASSETS

	<u>2014</u>			<u>2013</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer equipment	\$ 87,446	\$ 75,257	\$ 12,189	\$ 19,914
Computer software	7,806	2,574	5,232	6,793
Office furniture	21,944	20,233	1,711	2,852
Signage	9,403	7,346	2,057	3,429
Leasehold improvements	161,983	136,481	25,502	52,668
	<u>\$ 288,582</u>	<u>\$ 241,891</u>	<u>\$ 46,691</u>	<u>\$ 85,656</u>

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended March 31, 2014

5. ACCOUNTABLE ADVANCE

The accountable advance is equal to the amount advanced from Western Diversification (“WD”) less the expenses for the period. The accountable advance, \$79,815 (2013 - \$50,000), is deducted from the next payment amount to be received from WD.

6. DEFERRED CONTRIBUTIONS

Deferred contributions are related to capital assets and include the unamortized portions of restricted contributions from the Department of Western Economic Diversification (“Western Diversification”) toward the purchase of capital assets.

The changes for the year in the deferred contributions balance are as follows:

	<u>2014</u>	<u>2013</u>
Balance, beginning of year	\$ 28,295	\$ 33,031
Contributions from Western Diversification	6,316	14,500
Amounts amortized to revenue	<u>(16,742)</u>	<u>(19,236)</u>
Balance, end of year	<u>\$ 17,869</u>	<u>\$ 28,295</u>

7. CONTRIBUTIONS

Pursuant to a 1995 agreement with Western Diversification, the Loan Fund and General Fund start up and operating costs of the Organization were funded by Western Diversification for a period of five years. The original agreement expired in 2000 and it was renewed for another five-year term until 2005. The third agreement was entered into effective April 1, 2005 and expired March 31, 2010. This latest agreement has been extended to March 31, 2015. Contributions are received or receivable based upon actual claims.

Contributions to the Loan Fund are received from Western Diversification 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 Western Diversification agreement was not extended in the future. The Organization is in compliance with the conditions of the Western Diversification Funding Agreement.

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended March 31, 2014

7. CONTRIBUTIONS (continued)

Angel Investment Fund

During the financial year ended March 31, 2013, the Organization received a monetary gift of \$50,000 from North Prairie Development.

A new fund called the Angel Investment Fund has been established. The intent of the Angel Investment Fund is to operate as an ongoing fund whereby the repaid fund loans, interest paid thereon, and any losses incurred will all be attributed back to the Angel Investment Fund.

The funds are restricted and loans from the 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.

8. COMMITMENTS

The Organization is committed to facilities and certain office equipment leases from various suppliers. There were no new lease agreements in fiscal 2014. Future payments required over the next four years under these agreements are as follows:

2015	\$ 156,686
2016	16,701
2017	1,160
2018	1,160

9. RELATED PARTY TRANSACTIONS

The Company had the following expenses with a company owned by one of the directors.

	<u>2014</u>	<u>2013</u>
Board costs	\$ -	\$ 6,070
Marketing and research	-	2,850
Trade shows	475	-

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.
NOTES TO THE FINANCIAL STATEMENTS
year ended March 31, 2014

10. FINANCIAL INSTRUMENTS

Significant Terms and Conditions

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.

Concentration of Credit Risk

Credit risk is the risk that the interest and/or principal, of a fixed income investment, 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 honor 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 given with an 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

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 cash flows.

WOMEN ENTREPRENEURS OF SASKATCHEWAN INC.**SCHEDULE OF EXPENSES****year ended March 31, 2014**

	2014	2013
OPERATING		
Board costs	\$ 10,944	\$ 18,255
Conferences and memberships	1,764	2,242
Insurance	8,582	6,437
Library	420	482
Marketing and research	55,567	63,550
Office rent (Note 8)	147,943	127,925
Office supplies	9,981	14,426
Postage and courier	5,125	4,206
Printing	12,476	10,717
Professional development	4,078	9,282
Professional fees	18,481	21,499
Salaries and benefits	311,662	295,923
Telephone	11,141	13,969
Travel	7,100	16,885
Utilities and maintenance	39,307	39,674
	\$ 644,571	\$ 645,472
SERVICES TO CLIENTS		
Annual general meeting	\$ 45,621	\$ 34,440
Consultants	61,526	54,209
Entrepreneur awards	13,500	13,500
Other	1,299	1,021
Publications	1,899	6,089
Research sponsorship	500	-
Rural events, circles and members	12,088	6,702
Salaries and benefits	300,802	264,527
Training	34,837	37,701
	\$ 472,072	\$ 418,189

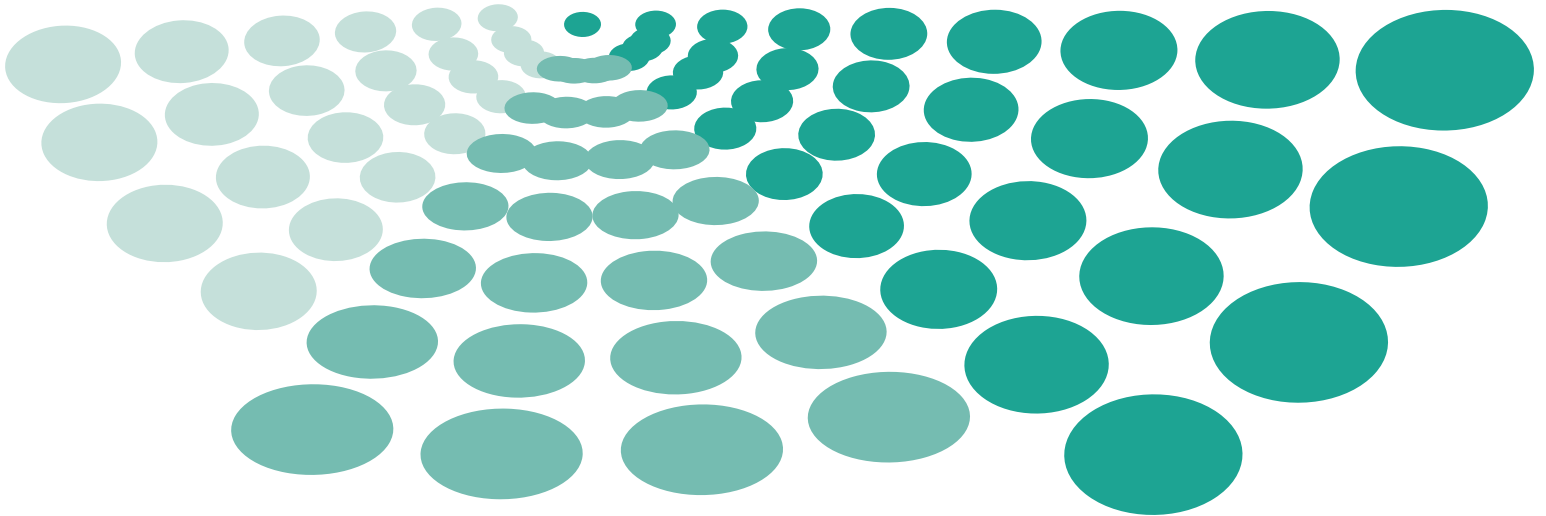




START

EXPAND

SUCCEED



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